

James Fisher and Sons plc
Pioneering Sustainably



Harnessing the Blue Economy



Annual Report and Accounts 2025

James Fisher is a global marine solutions provider

Our market is the Blue Economy, water is where we come alive. Our technical expertise and experience spans centuries, industries and continents and our track record allows us to deliver on complex customer challenges in the most demanding environment – the world's oceans.

As James Fisher continues to evolve, we are positioning for growth, aligning our deep marine capabilities with global megatrends in decarbonisation, digitalisation and energy security. We are investing in people, innovation and targeted geographic growth so we continue to meet our customers' most complex challenges. This approach ensures we position the Group for long-term growth and create value for stakeholders.

3

market verticals

23

countries worldwide

2,000+

employees

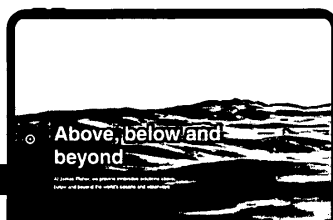
Nearly

180

years of marine experience



For more information
visit www.james-fisher.com



2025 financial highlights

Revenue

£394.4m

2025	£394.4m
2024	£437.7m
2023	£496.2m

Cash from operating activities

£66.9m

2025	£66.9m
2024	£49.3m
2023	£37.8m

Underlying operating profit¹

£28.6m

2025	£28.6m
2024	£29.5m
2023	£29.6m

Net debt

£54.4m

2025	£54.4m
2024	£56.1m
2023	£144.2m

(Loss)/profit before tax

£(4.3)m

2025	£(4.3)m
2024	£54.0m
2023	£(39.9)m

Read more on pages 59 to 65

¹ Alternative performance measures (APMs) that are reconciled and defined in Note 5 of the consolidated financial statements (pages 140 to 148).

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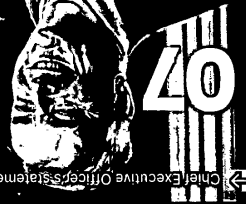
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Chief Executive Officer's statement



Evolving the potential of our people



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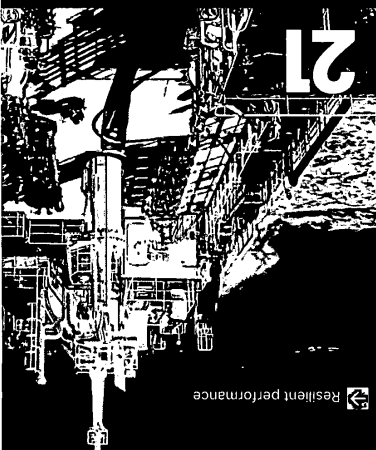
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Evolving growth through innovation



Resilient performance



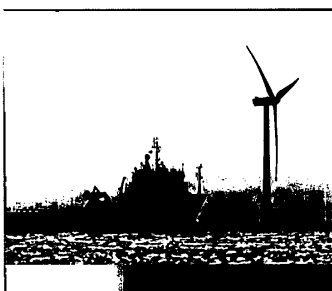
James Fisher at a glance

Protecting life above, below and beyond

At James Fisher, we pioneer safe, trusted and innovative marine solutions that solve complex customer challenges across the world's oceans and critical infrastructure. We operate above, below and beyond the oceans, enabling the safe and reliable delivery of energy, and protecting people, assets and environments.

By harnessing the opportunities from the Blue Economy, we help create a safer, more secure and sustainable world for future generations.

For more information visit www.james-fisher.com



Our purpose

**Harnessing the Blue Economy
for future generations**

Our vision

**To be the leading provider of unique
marine solutions above, below and
beyond the world's oceans**

Our mission

**To pioneer safe, trusted and innovative
solutions that deliver on complex
customer challenges**

Our Valued Behaviours

 Read more on **page 32**

Act with integrity

Do the right thing. Respect and trust each other to deliver on our commitments, safely and sustainably

Pursue excellence

Deliver to the highest standards. Think and act with purpose, turning our passion and energy into exceptional results

Think creatively

Be curious and innovative. Harness our pioneering spirit to solve the challenges of today and tomorrow

Embrace teamwork

Support and inspire each other. Collaborate to unlock our collective potential as one team and in partnership with our stakeholders

Our strategy

 Read more on **pages 16 to 17**

Focus

Regroup around our core purpose as a marine services company operating in the Blue Economy, delivering unified Company priorities

Simplify

Restructure around three market verticals, with strong leadership driving customer intimacy and accountability for results

Deliver

Create a culture of accountability, with Product Lines and Functions enabling delivery, improving our financial and operational performance

Our approach to sustainability

 Read more on **pages 30 to 31**

People

Foster an inclusive, engaging workplace to build a strong employer brand that attracts and empowers top talent

Partnerships

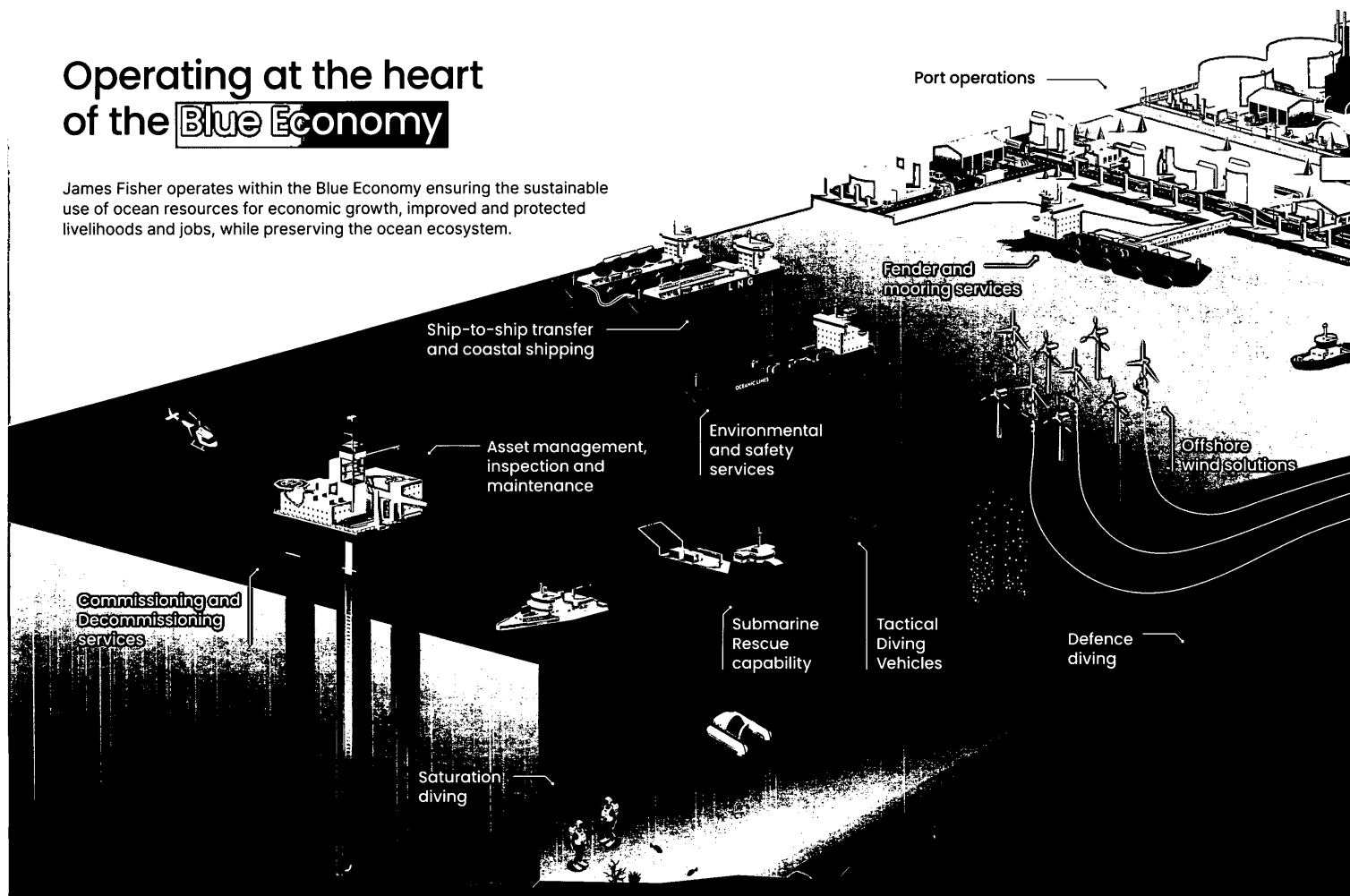
Build strong local and strategic partnerships that enhance relationships with key stakeholders and drive positive, lasting impact

Planet

Minimise environmental impact by reducing carbon emissions, promoting circular practices, and preserving marine ecosystems for a sustainable planet

Operating at the heart of the Blue Economy

James Fisher operates within the Blue Economy ensuring the sustainable use of ocean resources for economic growth, improved and protected livelihoods and jobs, while preserving the ocean ecosystem.



Capital allocation supporting growth

Positioning for growth

Harnessing the Blue Economy for future generations

Our core markets



Defence



Energy



Maritime
Transport

Growth pillars



Aligned Strategic
Markets



People &
Capabilities



Innovation &
Technology

Underpinned by improved operational performance

Our capital allocation framework

Focus on medium-term targets

Underlying operating profit

>10%

Return on capital employed

>15%

Financial strength – maintain net debt to EBITDA ratio of 1.0–1.5x

1

Strategic investment

Focus is on organic growth including innovation

2

Ordinary dividend

Reinstate at the appropriate time

3

Acquisitions

Pipeline development

Supportive megatrends

Geopolitics

Long-term focus on government spend and security threats

Energy demand growth and security

Energy mix to meet the needs of energy security strategies

Decarbonisation

Enable the transition to Net Zero by 2050

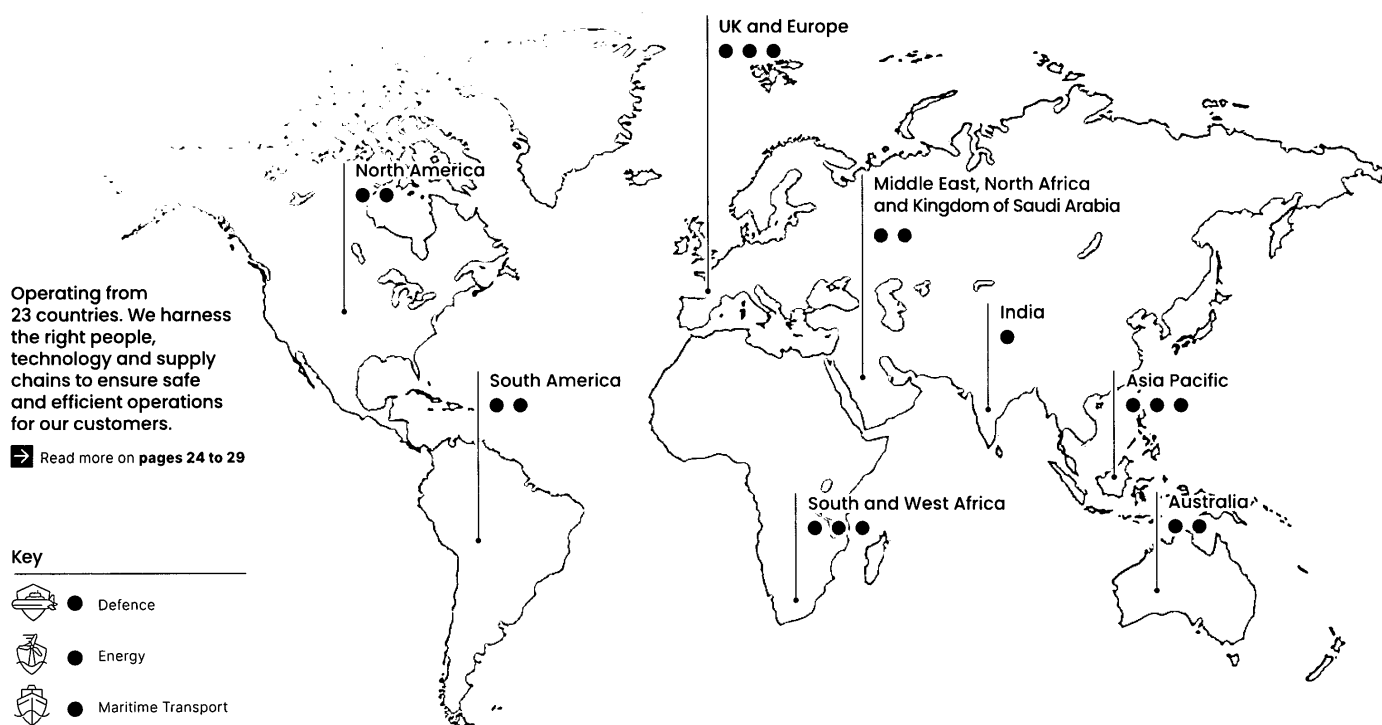
Digitalisation

Acceleration of intelligence-driven operations

Localisation

Buy and spend local, reinforced by regulation

Global reach through local presence



Strategic Report

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Strategic Report

Strategic Report

Chairman's review



Three years ago, I wrote about the scale of the challenge we faced in first stabilising the business as a precursor to growth and delivering James Fisher's full potential.

Since then, we have risen to this challenge by strengthening our financial position through portfolio simplification and business disposals, supported by improved financial performance. We have also strengthened our leadership team, improved levels of workforce engagement and introduced a clear business structure under our One James Fisher (OJF) strategy. Our improved governance framework has added discipline and process without losing James Fisher's entrepreneurial spirit.

This has created the platform from which to begin the next, and arguably, the most demanding phase of our turnaround – sustainable growth. As usual, I urge caution as it is unlikely to come without significant challenges, compounded by global volatility and end market gyration. Encouragingly, we enter this new phase of development as a stronger and more resilient organisation.

Through disciplined capital allocation we are investing in the markets where we have the greatest long-term potential – and we are seeing the first products come to market from our investment in new product development (NPD). At the same time, our selective expansion into new geographies as OJF is helping us build a more coherent and customer focused operating model. This progress would not have been possible without the talented leadership of our CEO, Jean Vernet, and his Executive Team but above all I want to recognise the dedication and resilience of our employees. They have navigated significant restructuring and change while continuing to deliver high quality products and services for our customers around the world. We are also grateful for the ongoing support

of our owners and lenders. While we have strengthened the foundations of the business, we recognise there is still much to do and our focus for 2026 includes further embedding safety, quality and customer excellence.

Financial performance¹

Overall revenue was £394.4m, 9.9% behind the prior year (£437.7m) due to the impact from various disposals and closures. If adjusted for these impacts revenue was £377.2m, 4.3% ahead of the prior year (£361.7m). Underlying operating profit (UOP) on the same basis was 56.3% higher at £28.6m than the prior year (£18.3m). On a like-for-like basis, return on capital employed improved from 6.1% in 2024 to 8.6% in 2025 reflecting the improvement in underlying operating margin from 5.1% to 7.6%. Net debt at £54.4m was broadly similar to the prior year (£56.1m) and given the improvement in our profitability, covenant leverage reduced to 1.3 times from 1.4 times in 2024.

Even though the trading and financial position of James Fisher has improved over the past couple of years, we are still in turnaround mode, albeit with the focus transitioning to growth. Given where we are in the turnaround, we are not yet able to recommend the payment of a dividend for 2025. I recognise that the lack of a dividend is disappointing for many shareholders, and it is something that the Board will continue to keep under review.

Delivering our strategy

Revenue in our Energy Division was impacted by the disposal of part of our inspection, repair and maintenance business. Financial performance across the rest of Energy was mixed with a softer oil and gas sector impacting well-testing, which despite a small year on year decline,

continues to perform well. Our investment in modernising the compressor fleet has continued to pay off, giving us flexibility to support both oilfield and bubble curtain opportunities in Europe, North America and Asia. Renewables faced another difficult year, but we are encouraged by the product line's turnaround potential, growth in the blades business and the long-term market potential of offshore renewables. Perhaps the most encouraging performance came from our decommissioning business which returned to profit after several years of losses, buoyed by an innovative new customer solution and a more efficient operating model. Innovation in Energy continues to be a clear differentiator and our priority for 2026 is to capture the sector's long-term potential while improving the performance of our loss-making renewables business.

The most pleasing Divisional performance was in Defence, with a marked improvement in underlying operating profit driven by revenue growth and better margins through tighter cost discipline and an improved mix. Most encouragingly, we saw an uplift in orders, notably our submarine rescue contract in Poland. Through sustained effort we are now seeing the benefit of a stronger defence business at a time of rising geopolitical tensions and increased defence spending internationally with significant investment in undersea and special operations capabilities where James Fisher has a long-standing pedigree. This has led to other contract wins across military diving and Tactical Diving Vehicles in the USA, Europe and Australia. As we enter 2026, our challenge shifts to delivery – ensuring safety, quality and operational readiness as we scale, while continuing to build a resilient sales and new product pipeline.

Through disciplined capital allocation we are investing in the markets where we have the greatest long-term potential.”

Angus Cockburn
Chairman

¹ Performance measures described as 'like-for-like' or 'on the same basis' reflect underlying measures adjusted for the impact of business disposals and staged closures. See page 59 and the accompanying footnotes for further details.

Chairman's review continued



In Maritime Transport, Tankships delivered a steady performance, and the fleet renewal programme remains on track for vessel deliveries in 2026 and 2027. By then, our tanker fleet will be largely renewed, addressing one of the biggest challenges facing the business a few years ago. The cost of the dual-fuel technology investment has been significant but essential to provide a high-quality, reliable service across the UK and the Caribbean in all manner of weather conditions. Fendercare performed well and entered 2026 with good momentum. Our focus will be on strengthening the operating model and expanding geographic reach in response to changing market dynamics and increased competition. Our ports business continues to perform well and recorded another good year in 2025.

Geographically, we expanded into the USA, Uruguay and Japan under the OJF approach, bringing a more consistent, customer focused way of working while benefitting from efficiencies that will optimise margins. We saw new products launched across all Divisions, alongside our first capital ventures investment with Ocean Aero in early 2026. Partnerships with small entrepreneurial companies like these will enhance the innovation pipeline now building across the Group.

Strong governance and disciplined investment continue to underpin our work. The Investment Committee remains central in maintaining capital discipline. We have strengthened internal controls, refreshed our principal risk register, and welcomed Deloitte as our incoming auditors. I would like to thank KPMG for their valued contribution, patience and commitment over a significant period of change.

Our people

Throughout the year, the Board and I have visited sites across the Group, gaining valuable insights and seeing first hand the commitment that drives this company forward. The range of marine related activities that we undertake daily is extraordinary, from submarine rescue, coastal shipping and port operations to underwater special operations, ship-to-ship (STS) transfer and offshore wind blade repair. These activities and many more all require a very high level of expertise and dedication, particularly, as they are often conducted in challenging environments exposed to rapidly changing weather and sea conditions.

Given the nature of our business, safety remains paramount. We have invested considerable time and resource over recent years to make James Fisher a safe place for our people. Although we are rolling out a comprehensive approach – strengthening safety leadership, processes, tools and training – incidents remain too high. It will therefore remain a strategic priority for 2026 and beyond as we redouble our efforts to embed a safety-first culture across every geography and activity. I am grateful for the commitment shown by everyone as we work towards making our company safer for all employees, subcontractors and customers.

Another important priority for James Fisher is improving employee engagement. Encouragingly, we recorded our highest ever participation rate of 83% and saw our engagement score improve slightly on the prior year. There is still meaningful work ahead but maintaining engagement during a period of significant business change and

consequent uncertainty, allows us to focus on what matters most to our people including reward, training and talent development. We are introducing a new organisational grading structure to ensure consistency across the Group and in 2026, we will address a recurring concern by improving our core IT process and systems so colleagues can spend more time delivering high quality service to our customers.

The right culture is key to the success of any organisation and our updated values championed by our Executive Team have been rolled out through the organisation. These values are grounded by acting with integrity – doing the right thing every time with a clear focus on safety and personal accountability. Through pursuing excellence, thinking creatively and embracing the teamwork we are strengthening our strategy to harness the full capability of OJF. This is important as we protect our DNA and build on what makes James Fisher special.

Focusing on sustainable growth

As we turn our attention to the next phase of our turnaround, we are focused on sustainable growth driven by deepening our customer relationships, expanding into new markets and delivering innovative solutions to meet their most complex challenges. This is supported by a relentless focus on safety, quality and investment in people. Our 2026 strategic priorities give the company a unified focus and targets to achieve this.

There is a clear opportunity for us to strengthen customer engagement – through better account management, more effective cross selling and by identifying new markets and customers where we can add value. We will continue to invest in NPD, both internally and through partnerships and investments in smaller, innovative businesses that give us a competitive edge.

The OJF operating model is helping us scale with greater efficiency. This year we completed the first phase of building a more integrated

global supply chain – an important step towards efficiency, cost savings and long-term growth. While these foundations are encouraging, further work is needed before the model is fully embedded across the Group.

We have also established a new quality organisation to raise performance standards and consistency across our businesses. Our Lean programme and project management capability are maturing and strengthening how we deliver for customers and operate as One James Fisher.

Collectively, these developments are building the operational discipline we need for the future. We recognise there is still important work ahead, and the Board remains firmly committed to strengthening the capability and customer delivery required for long-term sustainable growth. The leadership team will continue to focus on adapting to shifting geopolitical and market conditions as they work hard to deliver the turnaround that all James Fishers' employees, owners, lenders and other stakeholders want to see.

Looking forward

As we enter 2026, the Board is encouraged by the progress made and the momentum building around our growth strategy and largely supportive end markets. We recognise there is still work to do around safety, quality and customer excellence, but the foundations we have put in place, supported by a stronger balance sheet and clearer strategic focus, give us confidence in the next phase of our turnaround. This year we will focus on deepening customer engagement, advancing our innovation pipeline and maintaining disciplined delivery as we scale. With continued focus and the support of our owners, customers and lenders, James Fisher is well placed to deliver sustainable, long-term growth.

Angus Cockburn
Chairman



Chief Executive Officer's statement

"We are committed to making further progress towards our financial targets, while carefully balancing investment required to support revenue growth."

Jean Vernet
Chief Executive Officer



2025 was a turning point for James Fisher. It marked a year in which our efforts to focus, simplify and deliver have laid the groundwork for future growth. Over the past three years, we have strengthened the Group, creating a more resilient business and a coherent platform that can unlock strategic potential.

We have simplified the company around three customer-led verticals, we have championed management accountability and discipline, and created a One James Fisher (OJF) culture across the company that amplifies impact, led by our Executive Committee.

We serve our customers best when we are first to market; we win in the marketplace through our ingenuity and our entrepreneurial spirit. To enhance our competitiveness, we have invested in the core support functions that can accelerate innovation and help us deploy safe, high-quality sustainable products and services consistently, anywhere in the world. At a time of increasing demand, our focus remains on scaling our operations including integrating our supply chain to deliver our growth strategy.

I would like to thank our customers and shareholders for their continued trust and support, and our employees for their passion and hard work. 2025 ended with an increase in UOP reflecting the impact of our turnaround actions and substantially replacing the profits that were lost through prior year disposals. We have improved margins through the turnaround of the decommissioning business, disciplined self-help programmes, supply chain integration and we are rebuilding the Defence orderbook.

Looking ahead to 2026, we expect to make further progress towards our 10% UOP and 15% Return on capital employed (ROCE) targets, as demand for our expertise continues to grow.

Our unique capabilities are increasingly relevant, particularly across Energy and Defence. We are competing selectively where we can deliver differentiated solutions and generate attractive returns. To capture the range of international growth opportunities in front of us, we must continue to develop and scale our commercial and manufacturing capabilities. While some uncertainty persists in the upstream oil and gas markets, we are confident that energy demand growth will eventually stabilise the cycle.

Solid financial performance¹

We ended 2025 with a solid financial performance, delivering 4.3% revenue growth to £377.2m when adjusting for the impact of disposals and staged closures. On the same basis, UOP increased by 56.3% to £28.6m. Our underlying profit margin improved by 250 basis points to 7.6% which reflects the progress in turning around underperforming businesses and simplifying the Group, including the staged closures of IRM in the Middle East and Africa, which did not have the potential to meet our financial targets.

While reported revenue and operating profit were lower year-on-year, this reflects the impact of business disposals and staged closures, and the significant gains on disposals in the prior year.

The Defence orderbook showed further advancement during the year, ending 2025 at £317m (2024: £306m). In addition around £50m of orders are expected under framework agreements. The Defence business also has run-rate revenue of around £15m per annum.

Our cash position strengthened while we continued to invest for growth. Capital expenditure of £25.0m supported expansion across Energy Services and Renewables, while we invested £8.0m in development programmes of products and services across Energy and Defence. Net debt ended the year at £54.4m, with a covenant net debt to EBITDA ratio of 1.3x, in the midpoint of our target range of 1.0-1.5x. ROCE increased to 8.6%, reflecting the improved performance of the Group.

Focused on delivery

We made good operational progress and delivered for our customers while achieving important milestones during the year that position us for further growth.

Defence

Defence made good progress during the year, with improved order intake across most Product Lines and further scaling of the business. Demand for our specialist capabilities remains strong, reflecting the increasing relevance of our offering in a fast-evolving global security environment.

We deepened our presence in the US market by establishing a Special Security Arrangement company, allowing direct commercial engagement with the US military. During the year, we also secured an order for combat rebreathers as part of a five year supply programme and completed a successful Foreign Comparative Testing

¹ Performance measures described as 'like-for-like' or 'on the same basis' reflect underlying measures adjusted for the impact of business disposals and staged closures. See page 59 and the accompanying footnotes for further details.

Chief Executive Officer's statement continued

programme that validated the capability of our Carrier Seal Tactical Diving Vehicles. We also started to deliver on an important submarine platform contract.

Relationships with leading global defence partners were strengthened through the signing of new strategic agreements across Europe and Indo-Pacific, including Saab and Singapore-based ST Engineering Marine. These partnerships support growing demand across our Submarine Rescue, Military Diving and Tactical Diving Vehicle Product Lines, and enhance our ability to serve customers globally.

Business development momentum continued later in the year, with the award of a material contract with the Polish Navy to deliver a submarine rescue and saturation diving system for the Ratonik vessel. We also made good progress on a 2024 order to provide Tactical Diving Vehicles to an international navy, with first delivery scheduled in the fourth quarter of 2026. In February 2026, we secured an important long-term service contract to support Tactical Diving Vehicles in Asia, further strengthening the visibility of our order book.

Alongside those commercial wins, we invested in the foundations required to scale. During the year we strengthened function leadership across our supply chain and operations and invested in new service centres in the UK and Australia, enhancing operational breadth and customer support.

Our disciplined, multipronged investment efforts across Defence have allowed us to regain technology leadership in our fields of expertise. This included the launch of our next-generational Stealth Multi-Role rebreather system for the military diving market, alongside continued investment in new technologies expected to reach the market in 2026.

Our progress during 2025 provided the foundations to scale the business further, while ensuring the highest levels of operational readiness and reliability that is essential for our customers.

Energy

In Energy Services, we successfully turned around the Decommissioning business, moving it from a multi-year loss-making position, into profitability in 2025. We also expanded our Decommissioning offering into offshore wind (OFW), delivering the world's first monopile removal in the USA.

Our presence in key growth regions across Asia-Pacific and South America strengthened, securing Well Testing contracts in the Philippines and multi-rig services in Brazil and Suriname. We also expanded our company footprint into Guyana and Japan, delivering commissioning services for Japan's largest offshore wind farm.

Innovation was a priority for 2025 with products developed or enhanced, helping our customers deliver safer, more sustainable and emission-reducing solutions. This included next-generation electric air compressors for the Norwegian market, expanding the use-case and capabilities of SEABASS, our game-changing subsea well plugging and abandonment tool, and further deployment and sea trials of our Cable Guardian solution for OFW.

The Group's simplification continued with the staged closure of the Subsea Middle East and Africa businesses, including the large Mozambique contract which completed in the first quarter of 2025. The "asset-heavy" requirements of this business no longer aligned with our strategy and financial targets, and we are in the process of novating contracts and selling assets by the end of 2026.

While the OFW aftermarket remains in its infancy, the scale of industry challenges around cables and blades presents a compelling opportunity for targeted investment in disruptive technologies aimed at reducing customer inefficiencies. Our focus is on turning the Renewables product line into a profitable, reliable and innovative offering that delivers tangible value for customers and financial returns to the Company.

Maritime Transport

Maritime Transport delivered a solid performance in 2025 despite softer spot market conditions over the prior year, reflecting the resilience of the Division and the progress made in strengthening its commercial and operational foundations.

Tankships maintained very high utilisation levels, and we remain on schedule to deliver four new dual-fuel vessels in 2026 and 2027. These investments are central to our sustainability ambitions and commitment to decarbonising the fleet while improving operational efficiency.

Our Ship-to-ship (STS) transfer business had a slow start in the first half of 2025, before activity picked up pace later in the year, driven by South America where we have been expanding into new markets, including Uruguay. Our focus is on improving the business predictability and delivering targeted country growth.

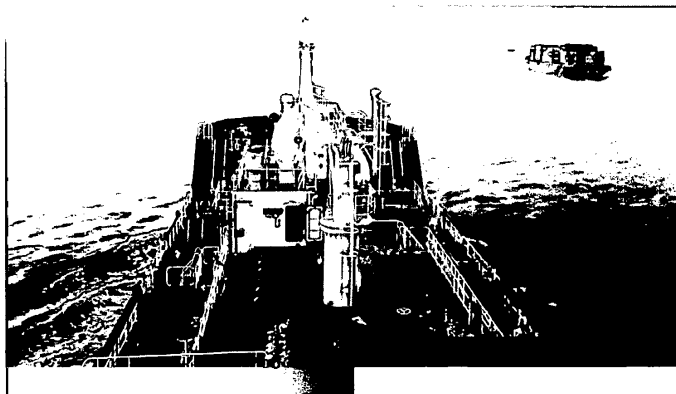
Our ports and terminals business, Cattedown Wharves, performed strongly, securing a new dry bulk contract with a leading UK customer.

We deepened our relationship with the UK Ministry of Defence through a Memorandum of Understanding to support strategic base operations when required. This important agreement reinforces national resilience and demonstrates the value of our OJF approach in supporting critical national infrastructure.

Disciplined capital allocation

We continued a disciplined approach to capital expenditure with £33.0m targeted, in line with our strategic growth plans.

To further strengthen the Group's liquidity, a new bank will join the Group's revolving credit facility thereby increasing our overall debt facilities to £117.5m from £92.5m. The terms of the facilities are largely unchanged from the agreement entered into in September 2024. Our target leverage range remains 1.0-1.5x net debt to EBITDA.



Although the financial position of the Group has stabilised, we are not yet able to recommend a dividend. An ordinary dividend would be reinstated at the appropriate time, when we can provide shareholders with a predictable annual return reflective of the Group's progress.

Building the foundations for scale

Over the past three years, our priorities have provided the framework for delivering the Group's turnaround strategy. In 2025, we made meaningful progress against these priorities, as long-term programmes continue and cultural change further embeds.

Exceptional Safety is our number one priority. Despite deploying a comprehensive programme across the enterprise which led to a material improvement in Maritime Transport, overall safety performance declined from specific locations and activities. Targeted actions are underway in these areas to ensure we embed a consistent safety culture, irrespective of geography, location or circumstances.

On the commercial front, we launched a new sales organisation supported by Product Managers, acting as the voice of customers, strengthening customer understanding and fostering accountability. Next year, this will be complemented by the rollout of Key Account Management and an expanded international coverage to deepen customer relationships. Our priorities for 2026 support our expansion into new geographical markets, while strengthening key customer relationships and differentiating on products and innovations.

NPD took centre stage and brought new products to market across all Divisions, building pace in innovation and customer focused solutions. Our vitality index increased to 9.9%, moving steadily towards our 15% target. We will step-up the digitisation of our offering in 2026.

We also established an integrated supply chain, supported by stronger governance, closer supplier relationships and process consistency, delivering improved efficiency, quality and £4.6m of sustainable savings in 2025. This will be complemented by the deployment of quality change management programmes next year.

As a service company, we are strengthening the company's talent bench, advancing technical and leadership development, reward frameworks and a new HR system to ensure a vibrant and proactive people management approach. Our engagement scores marginally increased, with further progress expected as our five year people strategy unfolds. Driven by our colleagues, safety, talent and customer excellence remain central priorities for 2026.

Investing for strategic growth

We pursue growth through targeted sub-segments across Defence and Energy, within our wider strategic markets. Together, they have the potential to accelerate our revenue, driven by the mega trends of global energy demand growth, increased geopolitical tensions and digitalisation. In Defence these include Submarine Rescue, Tactical Diving Vehicles, military rebreathers and commercial diving, while in Energy, these include noise attenuation for OFW, well testing, and the OFW after-market (blades and cables). Although some of these sub-segments are immature, including OFW, our disruptive technologies aim to deliver a step-change in operating expense reduction for our customers.

We are building a global Pipeline of Talent capable of delivering consistently high levels of safety and service quality. Becoming a commercially led organisation can unlock growth from within our existing Tier 1 customers, while also methodically expanding our client base across the most promising international markets, supported by a strengthened global sales organisation.

As we scale into new geographies, our processes and systems are improving pipeline visibility and reinforcing commercial discipline.

Our culture of innovation and entrepreneurship is innate and key to our future growth. By driving rigorous NPD, we have introduced greater discipline making us more responsive to emerging customer needs and accelerating market adoption. Our corporate ventures capital arm complements our internal efforts by scouting for emerging technologies and entrepreneurial partners who can enhance our portfolio.

Our success will depend on our ability to scale, maturing our core operating model and deploying it to deliver agility and consistency as OJF. Our manufacturing and supply chain will be central to delivering operational excellence, with the foundations we started this year and will require further investment to reach the next size quantum.

The focus, discipline and execution we demonstrated over the past three years remain key ingredients of our future success.

Markets update and outlook

The Defence market remains supportive, with governments around the world signalling increased defence spending, although the timings of programmes remain uncertain. Against this backdrop, the Division is expected to deliver further momentum in 2026, supported by recent contract wins and upcoming procurement opportunities that the Division is preparing to scale towards.

In Energy, the oil and gas market has softened due to crude oil oversupply, while geopolitical tensions may impact upstream activity in certain regions. New OFW capacity is expected to be installed around the world, while the proportion of installed capacity coming out of warranty over time presents an evolving opportunity.

Maritime Transport enters the year with new build vessels scheduled for delivery, positioning us well to capitalise on the tightening supply of vessels in the market and stricter environmental regulations. In STS, we remain focused on strengthening Fendercare's differentiation and seek predictability, with a focus on selective growth areas.

Looking ahead to 2026, we expect the year to be in line with market expectations. We are committed to making further progress towards our financial targets, while carefully balancing investment required to support revenue growth.

Thanks

As I reflect on the year, I am encouraged by the progress we have made and the stronger position in which we end 2025. This progress has been achieved during a period of significant change, to become a more coherent service-technology company, and was only possible thanks to the commitment, resilience and passion of our people.

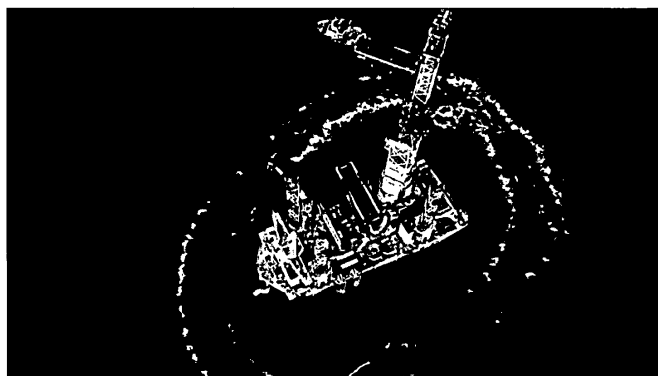
They remain focused on serving our customers, work collaboratively as OJF and stay responsive in a fast-paced operating environment. The efforts of our colleagues are strengthening our financial and operational performance and building the foundations for sustainable growth.

We enter the year ahead with greater clarity, stronger foundations and a pathway towards growth. With the right focus, capability and culture in place, I am confident in our direction and in our ability to create long-term value for all stakeholders.

Jean Vernet
Chief Executive Officer

Investment case

Why invest in James Fisher?



Aligned strategic markets

We are well positioned to compete in our core markets of Defence, Energy, and Maritime Transport, where the geopolitical environment provides a strong backdrop:

- Market-leading positions in our key products and services across all three Divisions, aligned to our growth strategy
- Delivering against megatrends including geopolitics, energy demand growth and security, decarbonisation, digitalisation and localisation
- Capabilities tailored to future growth areas and spend, including the energy transition and marine defence security threats
- Differentiated products and services across Maritime Transport, operating in a high barrier to entry market

#1

provider of compressed air solutions for bubble curtain providers in North America

#1

global provider of submarine rescue and saturation diving equipment

Deep expertise and capabilities

We remain the customer partner of choice in 23 locations, providing safe, efficient operations in complex and hazardous environments:

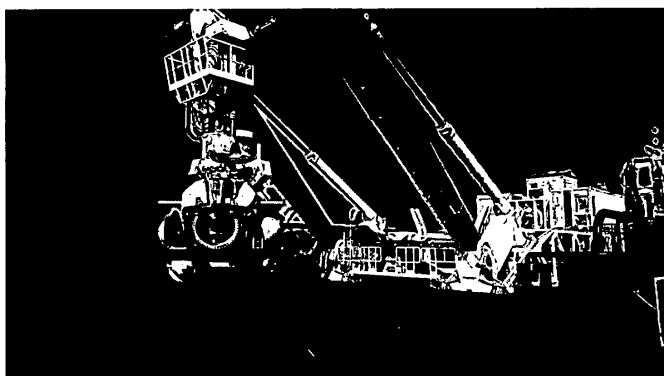
- Trusted partner to our customers in all of our major operating regions across the globe
- In Defence, we have expertise in diving technology, hyperbaric rescue, submarine rescue, stealth mobility solutions and mission-critical support
- Specialist expertise across the construction, operations and maintenance, and decommissioning lifecycles, helping navigate the energy transition
- Performing complex operations in Maritime Transport, across challenging marine environments
- Trusted partner to our customers, with decades of project history and specialist capabilities

23

countries

2000+

employees



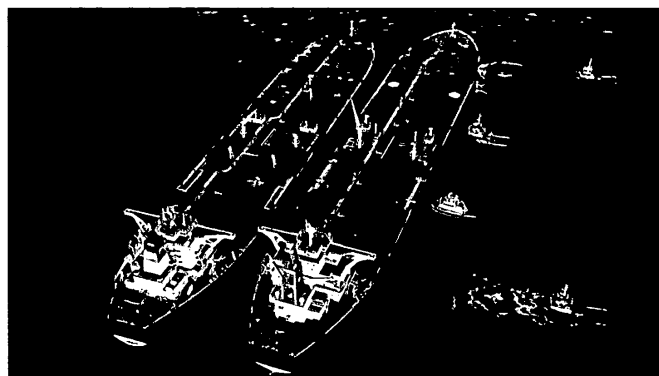
Providing innovative solutions

We provide innovative solutions to our customers' complex challenges with competitiveness, safety and quality:

- Products and services aligned with market macro-trends
- Competitive advantage through first-to-market solutions
- Leading technology delivered with agility, partnerships with industry, customers and academia
- Robust, blue-chip long-term customer base
- Nearly 180 years of adapting to a changing world

15+ years
average customer
relationships

15%
vitality¹ (medium-
term target)



Improved operating performance

Our turnaround delivers a stronger, more sustainable business. Strengthened foundations and a clear improvement path supports our growth strategy.

- A stronger balance sheet and cash generation allows investment in our strategic priorities
- Long-term contracts and relationships, with recurring revenues and a first-class customer base
- Improving business performance, self-help and supply chain efficiencies drive sustainable growth
- Robust capital discipline investing in targeted growth

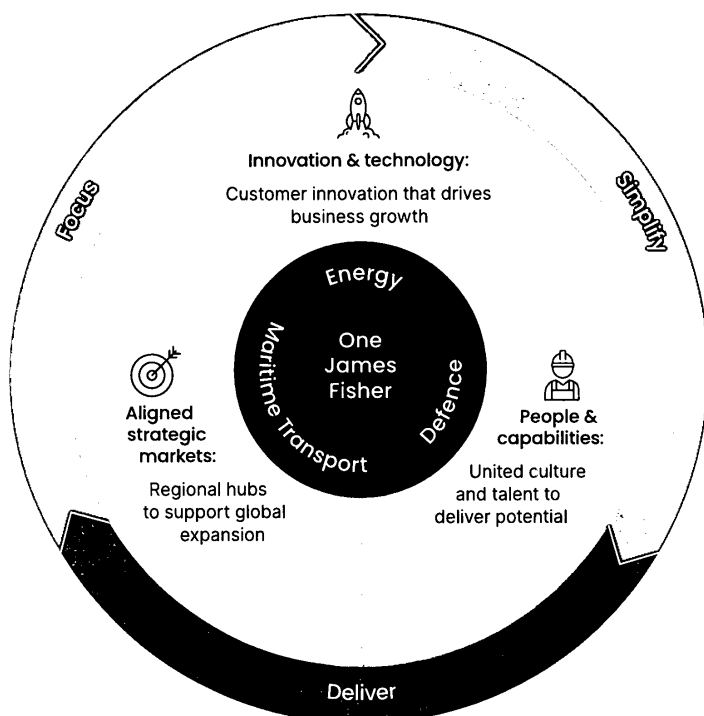
10%
underlying operating profit
medium-term target

15%
ROCE medium-term target

¹ Percentage revenue from new or significantly refreshed products introduced within the last five years.

Our business model

Unlocking value through our business model



Everything we do is in pursuit of solving our customers' challenges – across our Defence, Energy and Maritime Transport Divisions



Defence

Supporting and protecting lives and assets under the oceans, in the most sensitive and challenging environments



Energy

Driving offshore energy forward through responsible energy provision and innovative renewable energy solutions



Maritime Transport

Delivering targeted coastal maritime shipping and global oil and natural gas ship-to-ship transfers

See Our Divisions on pages 24 to 29

What makes us different

James Fisher is a unique services company, bringing market-leading technology and service solutions to solve our customers' complex challenges.



For nearly 180 years, James Fisher has been at the forefront of marine innovation. From our foundations as a shipping business in the 1800s, we are now delivering complex marine solutions through our Defence, Energy and Maritime Transport Divisions.

Together, these capabilities enable the delivery of critical marine and offshore activity in demanding environments, supporting safe, efficient and sustainable operations across global markets.

Our people are the driving force of our business, applying deep knowledge and expertise that earn the long-term trust of our customers.

Market-leading technology and service solutions



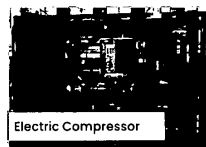
Big Bubble Curtain



Tactical Diving Vehicle



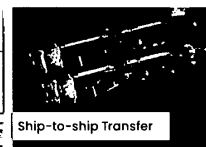
Dual-fuel Vessels



Electric Compressor



Submarine Rescue



Ship-to-ship Transfer

Sustainability in action

We are investing in safer, more efficient and sustainable technology that will support our customers' transition to a low-carbon future

→ See pages
32 to 44

The value we create for our stakeholders

Our people

We attract, support and develop our people, providing safe working environments and opportunities for growth.

Our communities

We support local economies through employment, training, supply chain investment and community engagement initiatives.

Our environment

We advance the Blue Economy by decarbonising operations and reducing marine impacts through technology.

Our customers and suppliers

We collaborate with customers and suppliers to develop trusted partnerships enabling safe, efficient and sustainable outcomes.

Our shareholders

We deliver sustainable returns by improving margins, generating cash and focusing capital on growth markets.

Our strategy

Unlocking growth through our strategy

As we position for growth, we are focused on strengthening operational and financial performance and creating sustainable value for our stakeholders. The strategy is executed through Focus, Simplify and Deliver and anchored in our One James Fisher ambition.

See pages 18 to 19 for more on how we Focus

See page 20 for more on how we Simplify

See page 21 for more on how we Deliver

Strategic focus area

2023 and 2024 delivery

Focus

Regroup around our core purpose as a marine services company operating in the Blue Economy, delivering unified Company priorities.

- Aligned our Company purpose and portfolio to the Blue Economy
- Embedded unified Company priorities
- Completed disposals and refinanced revolving credit facility

Simplify

Restructure around three market verticals, with strong leadership driving customer intimacy and accountability for results.

- Implemented OJF model with three Divisions
- Implemented new Executive Committee
- Focused on business turnarounds
- Launched Customer Excellence

Deliver

Culture of accountability with Product Lines and Functions enabling delivery, improving our financial and operational performance.

- Strengthened governance and financial discipline
- Invested in growth and NPD
- Embedded Business Excellence and launched Exceptional Safety
- Launched our five-year people roadmap

2025 focus

- Embedding OJF culture and narrative
- Delivering pathway to financial targets
- Investing in new technologies and product development
- Defence recovery and growth
- Exiting low quality revenue businesses
- Focus on Commercial Excellence
- Focus on governance
- Delivering self-help programmes
- Investment in talent and reward framework

2025 highlights

New mission, vision and Valued Behaviours

ROCE¹ increased from 6.1% in 2024 to 8.6% in 2025, and UOP¹ margin increased from 5.1% in 2024 to 7.6% in 2025

Six product developments progressed: five launched, one due early 2026



Defence UOP¹ increased from £1.9m in 2024 to £5.5m in 2025

Staged closure of IRM Middle East and Africa business

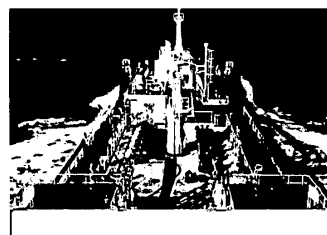
New sales organisation including key account management framework



Launched our refreshed Code of Conduct and improved internal controls

Delivered £4.6m in supply chain savings and efficiencies

Launched our Leadership Framework and delivered senior leadership pilot to 36 leaders



¹ APMs excluding disposals and staged closures are detailed on page 59, please also see Note 5 of the consolidated financial statements (pages 140 to 148).

Strategy in action

Focus

Company priorities

Priority	Objective	2025 Progress	2026 Priority
 Exceptional Safety	Embed a culture of safety and improve performance		
 Pipeline of Talent	Attract, develop and retain talent who will realise our ambitions		
 Strong Supply Chain	Strengthen our supply chain to drive efficiency and business growth		
 Customer Excellence	Place customers central to our business success and growth		
 New Product Development	Build a pipeline of products and services to drive technology innovation		
 Outstanding Quality	Deliver consistent, high-quality outcomes that enhance reputation, earn customer trust and drive growth		
 Global Growth	Expand across new and existing markets to win new business, offering our full range of unique solutions		
 Digital Innovation	Use digital and data to work smarter, drive innovation and enable scalable growth		

Key:  Progressing as planned  Increased focus required  New in 2025
 Integrated  Priority for 2026

Over the past three years, our Company-wide priorities have provided a clear framework to support our turnaround strategy – to focus, simplify and deliver.

In 2025, we delivered against our Key performance indicators (KPIs), with the exception of safety, where further work is required to fully embed a zero-harm culture across all levels of the organisation. Safety remains our number one priority and a critical enabler of sustainable performance.

We continued to make progress across our Customer Excellence and Pipeline of Talent priorities. We strengthened our commercial capability through the launch of a new global sales organisation, supported by enhanced processes, systems and training to deepen customer relationships and position the business for long-term geographic growth. Through our five-year people strategy, we launched our leadership development programme, progressed our reward framework and selected a new HR information system that will provide the backbone to our data and decision-making. While initial work is well underway on both priorities, further progress is needed before we can complete our foundation work and remove them from our Company priorities.

This year, we made solid progress to establish our strong supply chain and embed NPd. We established our central supply chain with stronger governance, consistent processes and supplier relationships – creating a more resilient and efficient operation.

For NPd, we have embedded the stage-gate process and we have seen the first product launches across our Defence and Energy divisions, establishing early momentum for technology innovation and customer-focused solutions. With strong foundations now in place, these priorities are now being embedded into the business.

→ Read more on [page 19](#)

Focus for 2026

The priorities for 2026 reflect our commitment to delivering sustainable growth and operational excellence. We have maintained three Company priorities from 2025, while introducing three further priorities for 2026 that will deliver further transformative change:

- Exceptional Safety and Pipeline of Talent – remain key enablers for the business to grow
- Customer Excellence – continues with a focus on completing our foundation work
- Outstanding Quality – a new focus priority for 2026 will ensure we deliver the highest standards and efficiencies for our customers

In 2026, we will also launch two pilots centred on Global Growth and Digital Innovation. This allows us to pursue our OJF country entry strategy, while recognising that digital, AI and automation are key to enhancing our customer solutions and streamlining internal and external ways of working.

Together, these priorities drive our direction, decision-making and operational focus for the year ahead.

New Product Development

NPD was introduced as a Company priority for 2025, reflecting our commitment to innovation as a key enabler of growth.

A standardised stage-gate approach was implemented in 2024 to bring greater rigour and consistency to how new products and technologies are identified, assessed and delivered.

In 2025, we began to see the benefits of this approach. Our NPD portfolio comprised over ten active projects across the Defence, Energy and Maritime Transport Divisions, with six product developments progressed: five launched and Rapid Deploy Jumbo Fender due early 2026.

Delivery of these programmes has been supported by strengthened product assurance and validation capabilities, including a strategic partnership with ANSYS, a Company that delivers multi-physics engineering simulation software. The use of advanced simulation earlier in the development cycle has improved technical confidence before making real prototypes, reduced development risk and supported faster progression to market.

With the NPD framework now embedded and early momentum established, new products are progressing through the pipeline. In 2025, 9.9% of Group revenue was generated from NPD, supporting the ambition to increase this to 20% by 2029 from products and services introduced in the last five years, reinforcing the focus on technology-led, customer-focused growth.



9.9%

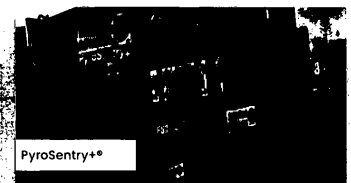
Group revenue generated from NPD in 2025

Developed six new products

- **SEABASS** – re-launch of our award-winning decommissioning plug and abandonment technology for subsea wells
- **SEABASS-MLS** – extending existing SEABASS technology to enable the decommissioning of mudline wells
- **Digital Rig Survey** – supporting the digitalisation of rigs to deliver accurate, interactive Digital Twins
- **PyroSentry+®** – a next-generation fire detection and suppression system designed for harsh offshore environments, enabling safer segregation and storage of hazardous materials
- **Rapid Deploy Jumbo Fender** – a flexible port and terminal solution, capable of rapid configuration and deployment without specialist tools
- **Stealth Multi Role® (SMR)** – next-generation military diving rebreather that delivers improved mission flexibility and endurance



SEABASS-MLS



PyroSentry+®



Rapid Deploy Jumbo Fender



Stealth Multi Role®

Strategy in action continued

Simplify



Placing customers at the centre of our business

Customer Excellence was launched in 2025, with a focus on aligning James Fisher's growth strategy to the emerging needs of its customers and key markets. We are establishing a commercial organisation with the right structure, people, process and systems in place – responsive to customer needs and challenges.

In 2025, we launched a new global sales organisation, including a global key account management framework who focus on developing customer relationships in key markets and geographies. We also appointed Product Managers for our core Product Lines, providing the deep market and customer understanding needed to support our customers – aligned with our NPD and innovation investment.

The global implementation of Salesforce provides a single, integrated view of our customers and improved insight, collaboration and decision-making. While our training and competency framework is providing the skills and support our sales team needs to perform at the highest standards.

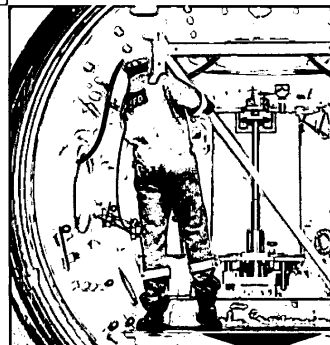
This programme of work is driving greater collaboration, performance and responsiveness – unlocking greater opportunities for the Company. With work ongoing to complete these foundations, this will remain a core priority into 2026.

Defence driving growth through strategic partnerships

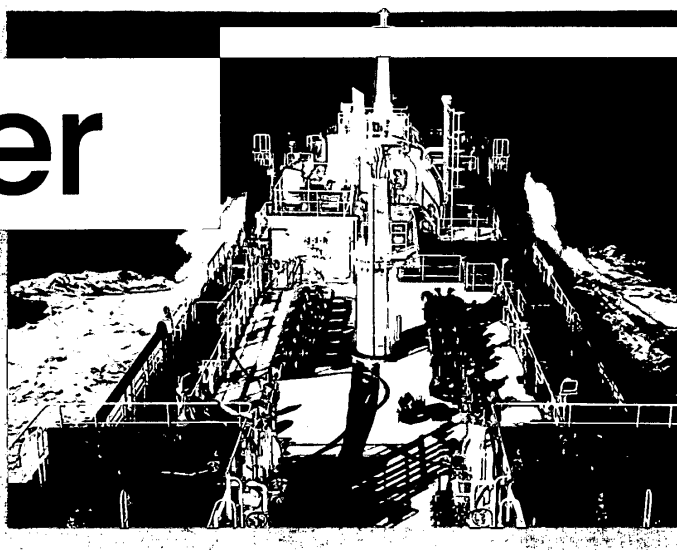
During 2025, the Defence Division accelerated its recovery by improving strategic focus and strengthening industry partnerships that expand global reach and access to priority markets. Strategic agreements signed with Saab, Singapore-based ST Engineering and Larsen & Toubro marked an important step in deepening collaboration with established international partners across Europe and the Indo-Pacific. These relationships enhance alignment across Submarine Rescue, Military diving and Tactical Diving Vehicle capabilities, enabling the Division to respond more effectively to evolving customer requirements and support future growth opportunities.

Alongside partnership development, the Division strengthened its position in the United States through the establishment of a Special Security Arrangement, enabling direct engagement with the US military. This supported the award of a combat rebreather order under a five-year supply programme and the successful completion of a Foreign Comparative Testing programme validating the Carrier Seal Tactical Diving Vehicle. Operational delivery also remained strong, including the upgrade of an advanced Submarine Rescue system, reinforcing the Division's reputation for delivering complex, mission-critical capability.

Together, these actions demonstrate measurable progress in building a more focused, internationally connected and commercially resilient Defence business.



Deliver



Embedding a stronger supply chain

Strengthening our supply chain is a core enabler of operational performance and sustainable growth. Our focus has been on building the right foundations to improve how the Group governs, manages and engages with suppliers, creating a more resilient, efficient and scalable supply chain.

During the year, a centralised supply chain organisation was established to bring greater consistency, control and co-ordination across the Group. This has delivered clearer accountability, improved visibility of spend and stronger alignment between procurement, operations and delivery teams as the business positions for growth.

Standardised procurement processes were introduced across the business, reducing complexity and driving greater efficiency in supply chain costs. This included the introduction of cross-company tendering under the One James Fisher approach, allowing the Group to better leverage its collective scale and purchasing power.

At the same time, the business moved towards longer-term, more strategic supplier relationships, establishing preferred suppliers in key categories. This approach supports improved reliability, quality and delivery performance, while also enabling economies of scale and access to a more competitive, lower-cost supply chain.

Together, these actions have strengthened supply chain resilience, improved cost efficiency and enhanced the Group's ability to support customer delivery. Collectively, these initiatives delivered £4.6 million in savings and efficiencies during the year.

In 2026, the focus will be on embedding these improvements further and realising the full benefits of a stronger, more reliable supply chain organisation.

£4.6m

in savings and efficiencies

Developing leadership capability for the future

James Fisher launched its Leadership Expectations framework in 2025, providing greater clarity on what effective leadership looks like across the Group and supporting leaders to perform with confidence and consistency.

This initiative forms part of a wider, long-term investment in people, alongside work on organisational job architecture, skills mapping and refreshed development pathways. Together, these initiatives will attract, retain and develop the talent needed to deliver the Group's future ambitions.

The framework was shaped by external best practice and informed by insights from senior leaders at the annual leadership conference, as well as focus groups across countries and leadership levels. It sets out the skills and capabilities required of leaders today and in the years ahead, building on and reinforcing the Group's Valued Behaviours.

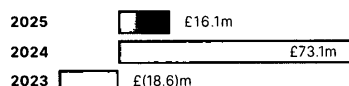
To bring the framework to life, James Fisher piloted "Getting Started with the Leadership Development Programme" – an immersive 2½-day experience focused on building core leadership capability and strengthening connections across Divisions, Functions and geographies. 36 leaders participated in the pilot, providing a strong foundation for broader rollout. A full rollout is planned for 2026, reaching all people leaders and laying the foundations for a cohesive, empowered leadership community to support performance and growth.

Key performance indicators

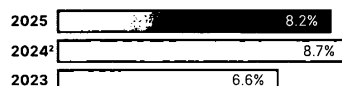
Our financial and non-financial progress

Financial KPIs

Operating profit/(loss)

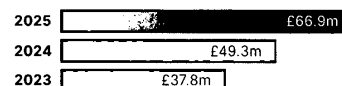
£16.1m

The decline in reported operating profit in 2025 is primarily due to the absence of significant disposal gains recognised in 2024. Operating profit in 2024 included £49.5m from the disposal of RMSpumptools and Martek, together with a further £5.4m from the disposal of assets from previously closed businesses.

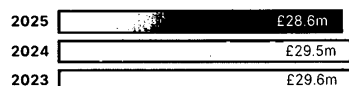
Return on operating capital employed¹**8.2%**

The marginal decline in ROCE is driven the impact of businesses that have been disposed or are undergoing staged closures. ROCE, excluding the impact of business disposals and staged closures improved from 6.1% to 8.6% driven by disciplined capital allocation, operational efficiencies and successful turnaround actions within certain underperforming businesses.

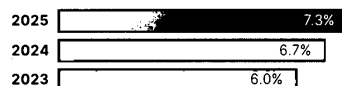
Cash flow from operating activities

£66.9m

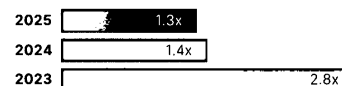
The Group generated £66.9m of cash from operating activities, with a working capital inflow of £10.8m (2024: inflow of £4.2m). Improved working capital and a lower cash tax charge contributed to an improved cash position.

Underlying operating profit¹**£28.6m**

Underlying operating profit declined by 3.1%. Excluding the impact of divested businesses and staged closures (RMSpumptools, Martek, and Inspection, Repair and Maintenance businesses in the Middle East and Africa), adjusted underlying operating profit increased by 56.3%.

Underlying operating margin¹**7.3%**

Underlying operating margins continued to improve, driven by stronger execution, self-help initiatives and efficiency gains across the supply chain. While progress remains positive, the Group has the objective of achieving a minimum 10% operating margin.

Leverage¹**1.3x**

Covenant net debt was in line with the prior year at £61.0m. While the overall level of investment in capital and development expenditure remains broadly consistent with the prior year, improved cash flow from operating activities has supported lower leverage. Leverage was comfortably within our target range of 1.0x to 1.5x.

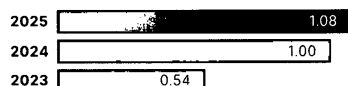
¹ UOP, underlying operating profit margin, ROCE and leverage are APMs that are reconciled and defined in Note 5 of the consolidated financial statements (see pages 140 to 148). KPIs adjusted for business disposals and the impact from staged closures have been reconciled on page 59 of the financial review. Net debt on a covenant basis includes guarantees and collateral deposits amounting to £6.6m (2024: £4.9m).

² The 2024 ROCE has been restated following a change in the underlying effective tax rate (see Note 5 of the consolidated financial statements – see pages 140 to 148).

Non-financial KPIs

Lost time incident frequency rate (LTIF)^{1,2}

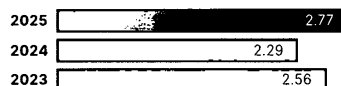
1.08



Performance reflected uneven outcomes across the portfolio, with improvement in Maritime Transport offset by challenges within Defence. This setback has reinforced the need for stronger risk management, leadership and assurance across higher-risk activities.

Total recordable case frequency (TRCF)^{1,2}

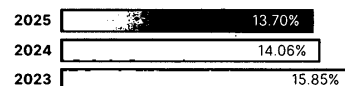
2.77



The result reflects differing levels of operational risk and control maturity across the Group. Strengthening proactive risk identification, earlier intervention and systematic learning from events will be critical to sustaining improvements in recordable injury performance.

Voluntary attrition

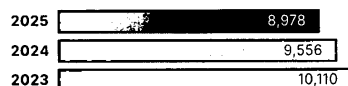
13.70%



Attrition has continued to improve as clearer operating models and stronger communication have enabled a more effective cascade of expectations and strategic direction. This has better aligned individual performance with business priorities, strengthening employees' sense of connection, accountability and visibility of their contribution to organisational success.

Scope 1 and Scope 2 emissions³ (tCO₂e)

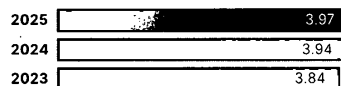
8,978



The Group (excluding tankers) exceeded its SBTi-aligned targets, delivering a 6% reduction year-on-year (target: 4.7%) and a 27% reduction versus the 2021 baseline (target: 19.7%). Performance was driven by lower Scope 1 emissions from reduced mobile combustion, alongside a decrease in Scope 2 (location-based) emissions over the period.

Employee engagement score (grand mean)

3.97



The gradual improvement demonstrates the positive impact of initiatives aligned with our five-year people strategy, strengthening culture, leadership and development, with further progress expected as these programmes continue to embed.

¹ Safety KPIs reported for 2024 in prior disclosures reflected target values rather than actual performance. Actual performance is presented in this report.

² LTIF = Number of Lost Time Injuries x 1,000,000/(Total hours worked); TRCF = (Fatality + Lost Time Injury + Restricted Work Day Case + Medical Treatment Case) x 1,000,000/(Hours worked).

³ Prior year figures have been updated from previously reported values following a baseline recalculation. See details and full carbon footprint results on page 41.

Our Divisions

Defence



2025 saw further progress of the turnaround and growth strategy for the Defence Division, with an increase in orders, execution and delivery that provides a strong basis for performance in 2026 – supported by a strong market backdrop.

Market backdrop and strategy

Strategically, the establishment of our Special Security Arrangement company in the USA allows us to deliver directly to the USA Department of War for the first time. We achieved continued strong momentum in the USA, securing a major order for military rebreathers, executing a successful Foreign Comparative Testing programme for our Carrier Seal Tactical Diving vehicle, and delivering an upgrade to the US submarine rescue system.

We have continued to build our relationships with major global defence companies, including signing strategic agreements with partners in Europe and the Indo-Pacific regions. These relationships were reflected in our order intake, with new orders received across our Submarine Rescue, Military Diving and Tactical Diving Vehicle Product Lines. Revenue recognition was weighted to the second half of 2025, driven by the timing of contract awards.

The year closed with a growing order book, underpinned by several strategic contract wins across priority markets. The award of the Ratownik submarine rescue and saturation diving system for the Polish Navy will provide strong momentum for 2026, as it was awarded in December 2025.

Our investment in NPD continued, with the next-generation Stealth Multi Role rebreather launched this year as a cornerstone of our military diving portfolio, from 2026. The NPD process has provided valuable experience for our team as we accelerate our broader pipeline.

Our people and safety

This year saw a continued transformation of the Defence Division, to strengthen our operations, support international scale and enhance margins.

We strengthened our team through key leadership and management appointments across global functions and strategically important markets, ensuring the organisation is structured to support greater international scale.

The year ended with a 4.82% growth in our headcount, as we ramped up new wins and prepared for further scale. This included 8.7% growth in our Australia team, as we transitioned into the new, larger Category Integrator service for military diving and expanded our submarine rescue team following a contract extension secured in late 2024.

After having shown an improvement in 2024, our safety performance in 2025 was disappointing with two lost time injuries, one restricted work case and five medical treatment cases. The leadership team has put in place a focused programme to drive a step-change in safety performance in 2026.

Outlook

The acceleration of contract execution from the second half of 2025, combined with secured orders and further mature pipeline opportunities, provides a robust basis for growth. Our focus in 2026 is on driving continued pipeline and order book growth, while stepping up operational execution for further international growth. This will be underpinned by the continued development of our international presence, NPD and focus on exceptional service provision for our customers.

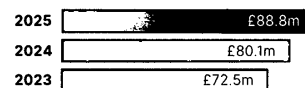
The growth outlook will support continued improvement in our profitability. Gross margins are improving, driven by NPD, pricing discipline and direct cost management, particularly from the transformation of our supply chain management. Operating margin improvement is being driven by operating leverage as we scale, with continued cost discipline and transformation allowing us to control administrative costs.

Overall, the Defence Division is well positioned within a strong market to deliver attractive growth and enhanced returns for James Fisher, with a focus on safe, high-quality delivery and operational excellence for 2026.



Rob Hales
Head of Defence

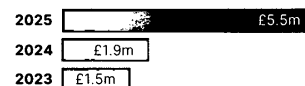
Revenue



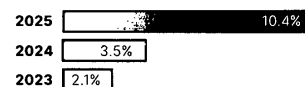
Operating profit/(loss)



Underlying operating profit*



Return on capital employed*



* APMs are reconciled and defined in Note 5 of the consolidated financial statements (see pages 140 to 148).



Case study

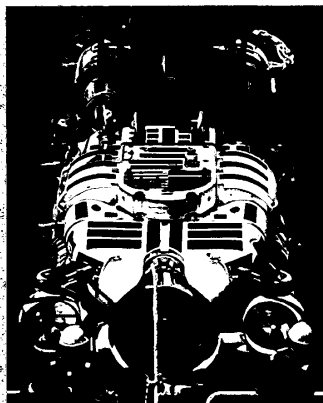
Delivering excellence at sea: Exercise Pacific Reach

James Fisher participated in a major multinational submarine rescue exercise hosted by the Republic of Singapore Navy, bringing together submarines, rescue systems and military assets from 17 nations. Conducted over two weeks in the waters off Singapore, the operation represented one of the most complex and significant exercises of its kind.

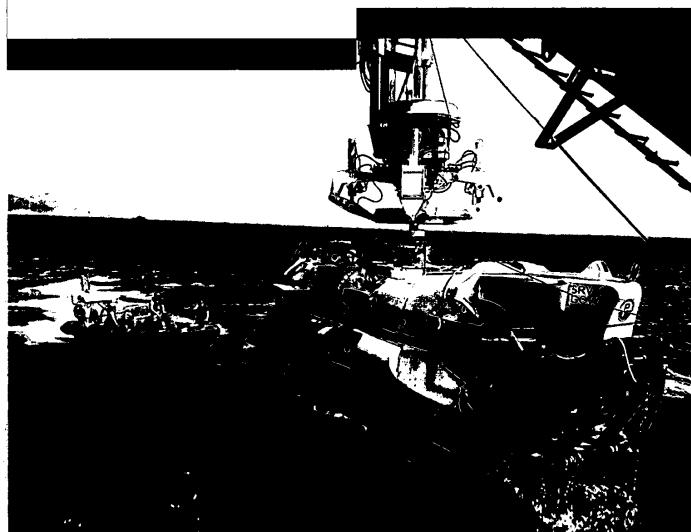
Operating both ashore and at sea, James Fisher drew on long-standing relationships with the Singaporean and Indian navies to navigate the scale and technical demands of the exercise. Specialist teams were deployed to Singapore, including Submarine Rescue Vehicle crew members. Maintenance teams were positioned locally to support the Indian Navy ship, ensuring responsive, in-country operational support.

Exercise Pacific Reach, held biennially and hosted by a different nation each cycle, welcomed around 600 participants. Two of the three rescue systems used were James Fisher assets, underscoring our capability, credibility and trusted role in the global defence community.

This project showcased the organisation's ability to operate under real conditions, delivering reliable, high-quality outcomes in some of the world's most demanding environments.



The teams received strong recognition from participating navies, including special commendation from the Indian Navy, for their exceptional safety leadership, transparent communication and rigorous adherence to protocols. Throughout the exercise, James Fisher delivered 100% availability across all rescue systems, maximising readiness and ensuring the safe delivery of a fully coordinated rescue scenario.



We were honoured to stand as the sole invited industrial partner, with two of the three rescue systems proudly ours. This highly successful exercise was a powerful reminder of our mission – to protect lives and national security at sea."

James Richards,
Global Head of Submarine Rescue

Our Divisions continued

Energy

2025 has been a year of progress and focus for the Energy Division. As I look back over the last twelve months, what stands out most is how we've come together as a team to sharpen our strategy, improve how we operate, and deliver consistently for our customers across Renewables and Energy Services. Against a backdrop of continued market uncertainty and evolving industry dynamics our discipline and quality of delivery has started to deliver tangible results.

Market backdrop and strategy

The global energy landscape continues to be shaped by decarbonisation, security of supply and the need for efficient, reliable operations. Our strategy is deliberately focused on leveraging our capabilities across offshore wind and oil and gas, adapting our teams and developing unique technologies to meet the demands of each project, contract and market opportunity.

In Renewables, we continue to deliver specialist services within offshore wind, such as blade inspection and repair, cable services and noise attenuation. In Energy Services, investment in offshore oil and gas, particularly deepwater continues to create ongoing demand for our high-specification well testing, subsea services and Decommissioning. By aligning our

go-to-market approach across both portfolios, we are providing customers with a clearer, more joined-up proposition while making better use of shared capabilities, people and assets.

To support this, we have invested in new digital technologies and embedded them across our teams to improve system efficiency and strengthen collaboration through the introduction of new Customer relationship management (CRM) and Enterprise resource planning (ERP) platforms.

We are also expanding geographically. In Japan, we delivered Commissioning services for the country's largest offshore wind farm, strengthening our presence in the renewables market. In Guyana, we have established a new base in support of our high-specification well testing services, while in Brazil, we have matured our One James Fisher portfolio, which includes both well testing and Inspection, Repair and Maintenance (IRM) services, building a foundation for long-term growth in key offshore oil and gas markets.

Innovation

In 2025, we delivered our first offshore wind decommissioning project, completing a 10-metre diameter monopile cutting campaign in the USA, and achieved a record year for blade inspection.

Alongside this, we advanced differentiated technologies through our new NPD process. PyroSentry® automates fire detection and suppression for offshore flammable liquids. SEABASS enables single-trip subsea well plugging and abandonment, improving safety and reliability. Cable Guardian shifts cable maintenance from reactive to predictive, protecting long-term asset integrity and reducing costs. These technologies strengthen our ability to deliver safer, more efficient and more reliable operations across both portfolios, with exciting NPD activities continuing into 2026.

Sustainability

Sustainability is being embedded in how we help our customers to decarbonise their operations. In Norway, we are supporting the transition from diesel to electric technologies, reducing emissions while also improving reliability and performance. As a business, we also completed our decarbonisation strategy, which will inform our decision-making into 2026 and beyond.

Our people and safety

Our progress in 2025 has been driven by our people. In a year of considerable change, engagement scores have remained stable, although I was disappointed to see our safety performance decline. This will remain our priority, with a key focus on operational safety training and awareness.

We continued to invest in future capability, from the senior leadership pilot programme, through to graduates, apprentices and our James Fisher Renewables Academy.

Finally, I'm pleased to see the progress made in our Decommissioning business. By coming together as a Division, strengthening commercial rigour and accountability, and introducing a Project Management Office (PMO) structure, we have turned this part of the business around. This experience is now shaping how we approach other parts of the portfolio, including Renewables.

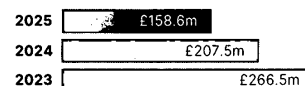
Outlook

We exit 2025 as a more focused and disciplined Energy Division, despite ongoing market uncertainties. Our Focus, Simplify and Deliver strategy has helped stabilise challenged areas of the business but there is more work to be done. In 2026, we will continue to invest in technology, our people and our capabilities to support our customers with dependable, innovative and future-ready solutions.

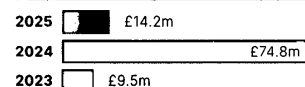


Neil Sims
Head of Energy

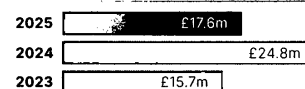
Revenue



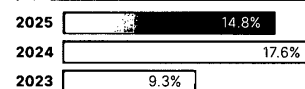
Operating profit



Underlying operating profit*



Return on capital employed*

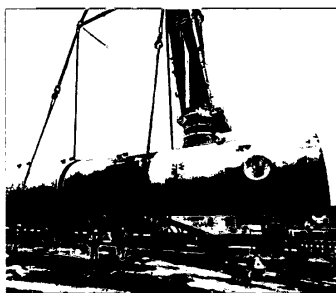


* APMs are reconciled and defined in Note 5 of the consolidated financial statements (see pages 140 to 148).

**Case study****James Fisher delivers world-first 10-metre diameter monopile decommissioning cut**

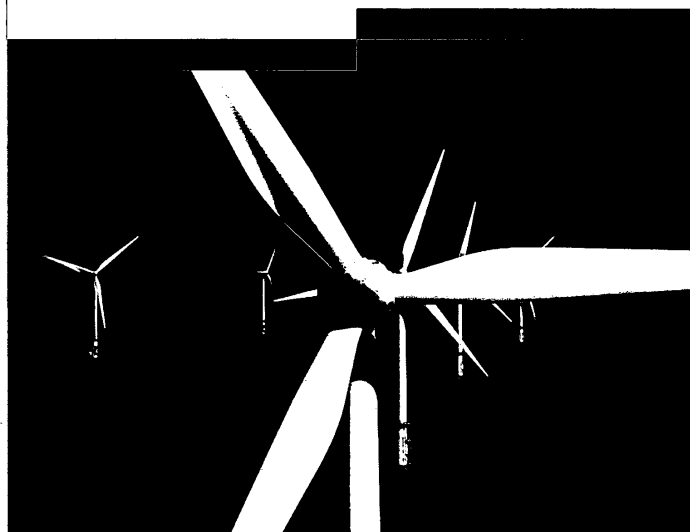
James Fisher successfully completed a world-first offshore wind operation, performing an abrasive cut on a 10-metre-diameter monopile, a scale never before attempted in the sector.

The operation arose after an offshore wind operator identified a flaw in a monopile foundation following its installation. With no existing method to safely remove such a large structure, a rapid, reliable and environmentally responsible solution was needed. James Fisher responded by designing, building, testing, and deploying a bespoke external abrasive water jet cutting tool, capable of handling the record-breaking ten-metre diameter monopile in a single pass.



The cutting tool was deployed subsea, and the monopile was successfully separated and recovered to the vessel deck without incident.

By completing the operation in one pass, the project minimised environmental impact, reduced operational downtime, and demonstrated significant cost efficiency, avoiding the need for multiple interventions. The success of the project also highlighted the transferability of our decades of oil and gas infrastructure expertise to offshore wind, creating a foundation for future large-scale decommissioning projects.



This world-first achievement demonstrates what is possible when engineering expertise and innovation are applied to the evolving needs of offshore wind. By developing a new tool and approach, we've shown that large-scale decommissioning can be done safely, efficiently and with the environment front of mind."

Mark Stephen,
Product Line Director, James Fisher

Our Divisions continued

Maritime Transport

In 2025, our priority was building long-term resilience alongside reliable operational performance. Leveraging recent integration and innovation, disciplined execution enabled safe, consistent and high-quality delivery.

I am particularly pleased that we advanced fleet replacement programmes, expanded our geographic footprint and strengthened strategic partnerships across the commercial and energy markets, and with the UK Ministry of Defence.

Market strategy and backdrop

Our Division operates in specialist maritime transport and services, where James Fisher holds established positions across coastal shipping, STS transfer operations and port services. Demand is increasingly shaped by regulatory requirements, the energy transition and the need for safe, reliable and technically complex operations. While market conditions remain mixed in some areas, demand for our expertise in complex maritime activities continues to support performance. Our strategy focuses on leveraging our operational heritage, strong customer relationships and integrated service offering, while selectively expanding geographically.



In 2025, we entered Uruguay to underpin expansion plans for STS transfer and fendering and to strengthen our footprint in South America. We also reinforced our position in the Caribbean coastal shipping market through the acquisition of two additional vessels.

Cattedown Wharves had a solid year, while Tankships also performed well, with improved rates and strong fleet utilisation supporting reliable delivery across the year. Fendercare faced a tough market, due to lower liquefied natural gas (LNG) activity, but finished strongly, supported by growing demand in Brazil.

In September 2025, we signed a Memorandum of Understanding with the UK Ministry of Defence, allowing James Fisher to provide vessels and specialist crews to support Strategic Base operations when required. The agreement is strategically important, strengthening national resilience and reinforcing our role in delivering critical maritime capability.

Innovation

Innovation during the year focused on embedding NPD aligned with customers' future needs. We progressed the development of new products across the Division, including the Rapid Deploy Jumbo Fender which will be launched in early 2026.

We also continued to pioneer specialist STS transfer capability, building on the world's first ammonia STS transfer, delivered in 2024, with a second successful operation in 2025.

Sustainability

Fleet renewal and asset efficiency remain central to our sustainability approach. We have four new vessels scheduled for delivery across 2026 and 2027, which will enhance operational reliability and efficiency, complying with evolving environmental standards.

Our ongoing work in alternative fuels and STS innovation and supports the transition towards lower-carbon marine operations, complemented by operational initiatives such as hull cleaning and performance optimisation.

Our people

In 2025, we maintained a strong focus on safety, leadership, capability development and operational discipline across vessel crews and shore-based teams. This contributed to a marked improvement in safety performance, with total recordable case frequency reducing to 2.16, compared with 4.45 in 2024. I am proud of our 2025 safety achievements and we remain focused on maintaining this to 2026 and beyond.

During 2025, we increased our trainee cadetship numbers to support newbuild activity, recruiting additional officers and engineers into the business. Recruitment for 2026 continues, as we maintain a strong future talent pipeline.

Outlook

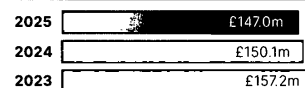
As we look ahead, the Maritime Transport Division remains focused on continuing fleet renewal, embedding innovation, strengthening strategic partnerships and expanding our STS transfer capabilities. Securing a long-term contract with the UK Ministry of Defence provides a strong platform for future collaboration.

With improving safety outcomes, a modernising fleet and expanding international presence, the Division is well positioned to support customers with dependable, high-quality maritime services in 2026.

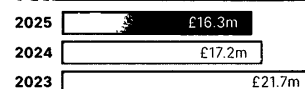


Krystyna Tsochlas
Head of Maritime Transport

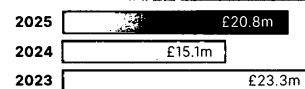
Revenue



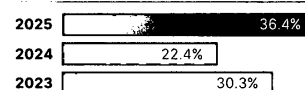
Operating profit



Underlying operating profit*



Return on capital employed*



* APMs are reconciled and defined in Note 5 of the consolidated financial statements (see pages 140 to 148).



Case study

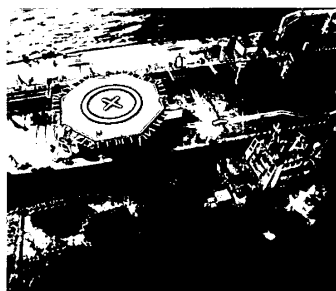
James Fisher strengthens global ship-to-ship transfer network opening strategic South America hub

In 2025, James Fisher strengthened its global STS transfer network with the opening of a new operational base in La Paloma, Uruguay. South America is a key growth region for the business, and this dedicated hub enables faster mobilisation, increased regional support and greater resilience across the continent's critical energy trade routes. The base also positions James Fisher to respond more effectively to evolving market demand for technically complex and high-risk maritime operations.

The La Paloma base was inaugurated with its first offshore STS operation, safely transferring one million barrels of crude oil between two tankers. The operation deployed James Fisher's specialist fenders, hoses, and STS equipment,

supported by the experienced transfer team aboard the support vessel WP Halle. Delivered in partnership with MEINA Offshore Services, the transfer demonstrated the Division's technical expertise, operational readiness, and ability to manage complex offshore operations safely and efficiently in challenging marine environments.

Beyond this inaugural operation, the La Paloma base establishes a strategic foothold in South America, supporting clients across the region with consistent operational excellence. By strengthening its presence in the continent, James Fisher enhances the safe and reliable movement of critical energy resources, contributing to the resilience of global supply chains and supporting the transition to a cleaner energy trade. The base also forms a platform for future growth, enabling the Division to expand its STS capabilities and reinforce its position as a trusted partner in high-specification maritime services worldwide.



“

Opening our base in Uruguay demonstrates our strategic commitment to the region and strengthens our role in connecting global supply chains, supporting the future of a cleaner energy trade. Achieving our first ship-to-ship operation showcases our ability to deliver safe, efficient and sustainable operations for our global energy clients.”

Krystyna Tsochlas,
Head of Maritime Transport

Sustainability

Our approach to sustainability

We strive to be a responsible marine solutions provider, operating with safety as a priority and ethically guided by our purpose. Committed to the Blue Economy, we support economic activity above, below and beyond the oceans while striving to protect the people, communities and marine environments that depend on them.

In 2025, we strengthened the foundations of sustainability across the Group, reinforcing governance and embedding clearer processes to improve decision-making including in our NPD process. Sustainability is being integrated systematically within each Division and aligned with key risks and opportunities, working with stakeholders to support long-term value creation.

Our Purpose

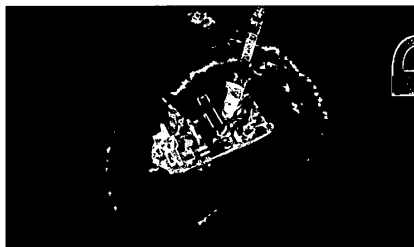
Harnessing the blue economy for future generations

Sustainability vision

Reducing our environmental impact and creating a positive impact on our employees and partners

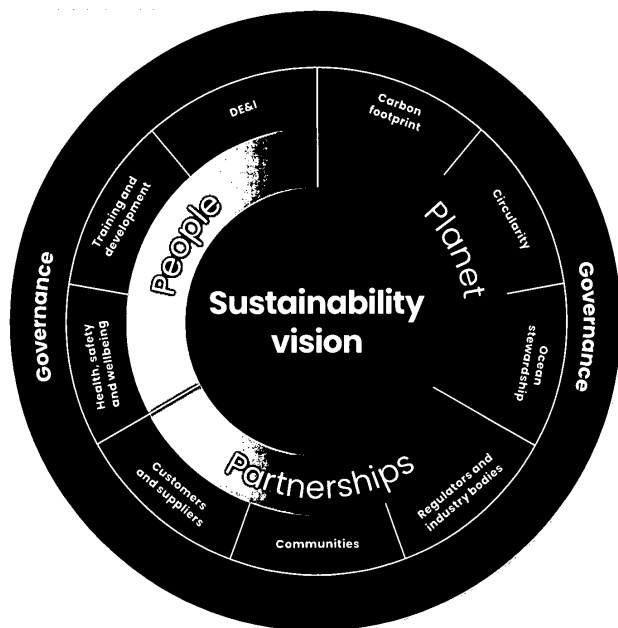
Sustainability in action

Delivered through our People, Partnerships and Planet programmes



Our ambition is to embed sustainability as a key differentiator across the Group that supports responsible operations and long-term value for our people, customers and communities."

Kay Marshall,
Head of Sustainability, Marketing & Communications



Sustainability in action



People

→ See pages 32 to 34

Health, safety and wellbeing

Foster a resilient workforce and ensure that everyone who works for us returns home safely. Our approach extends to mental health and emotional wellbeing, recognising that this is intrinsically linked to physical safety.

Training and development

Build the skills and capabilities we need to support employee growth and the long-term success of the business. Our employees are empowered, equipped and prepared to meet evolving business and industry challenges.

Diversity, equity and inclusion (DE&I)

Build an inclusive environment that values diversity of thought, background and culture, strengthening our ability to attract and retain talented people.



Partnerships

→ See pages 35 to 37

Customers and suppliers

Collaborate to address shared sustainability challenges, enhance long-term value creation and reinforce our position as a trusted partner.

Communities

Build strong local partnerships that create long-term positive impact in the communities where we operate and help maintain our social licence to operate.

Regulators and industry bodies

Support proactive engagement to stay ahead of regulatory developments, progressively positioning James Fisher to contribute to policy development and champion sustainability leadership.



Planet

→ See pages 38 to 43

Carbon footprint

Deliver our commitment to Net Zero by 2050, with robust decarbonisation pathways.

Circularity

Future-proof our products and services through sustainable design, operational efficiency and waste management.

Ocean stewardship

Focus on how we can protect marine ecosystems, while responding to the increasing regulatory emphasis on biodiversity.

→ Read more about our sustainability governance on **page 44**

Sustainability in action

People

Our People programmes

Foster an inclusive, engaging workplace to build a strong employer brand that attracts and empowers top talent.

- Health, safety and wellbeing
- Training and development
- DE&I



Our people are fundamental in delivering the full potential of James Fisher. Their expertise and commitment enable us to operate effectively in complex environments and be a trusted partner to our customers worldwide.

Exceptional Safety remains our number one priority. We continue to embed a consistent safety-first culture across all operations through strong leadership, processes, tools and training. We uphold rigorous process safety standards to manage high-hazard risks, protecting our people and operational continuity.

Through our five-year people strategy, we are developing a common reward framework and strengthening our approach to talent development. In 2025, we launched our refreshed vision, mission and purpose, underpinned by our Valued Behaviours, which provide clear direction for our people and broader stakeholders to deliver the full potential of James Fisher.

We aim to strengthen the employee experience as we pursue our ambition to become a leading employer of choice. As we develop our DE&I ambitions, we are creating an inclusive, engaging workplace where people feel valued and supported, and are building a framework to promote positive mental health and wellbeing further.

 For more on our purpose, vision and mission, see **page 02**

Our Valued Behaviours



Act with integrity

Do the right thing. Respect and trust each other to deliver on our commitments, safely and sustainably.



Think creatively

Be curious and innovative. Harness our pioneering spirit to solve complex challenges of today and tomorrow.



Pursue excellence

Deliver to the highest standards. Think and act with purpose, turning our passion and energy into exceptional results.



Embrace teamwork

Support and inspire each other. Collaborate to unlock our collective potential as one team and in partnership with our stakeholders.

Our engagement survey

Our annual Employee Engagement¹ survey provides measures the commitment and connection of our people to the Company's ambition and strategic direction. The results, compared with 2024, highlight areas of strength and identify further actions required to enhance engagement and create a better place to work.

¹ Data from Annual Gallup survey.

3.97/5

Employee engagement score increased marginally from 3.94 in 2024

83%

of employees responded, an increase from 77% in 2024

45%

of employees feel engaged, an increase from 43% in 2024

Key strengths: commitment to safety, quality and DE&I

Key improvements: sustainability, performance management, and Company direction and leadership

Key opportunities: reward and recognition, career development, IT and systems

Health and safety

Everyone at James Fisher plays a crucial role in upholding the highest standards across our businesses. We recognise that there is still more to be done in driving safety across all levels of the organisation, particularly in the Defence Division, which will lead to further improved safety results.

2025 highlights

- Global implementation of the Intelix HSE system, providing real-time access to HSE data across the Group and improving incident response times and safety performance analysis.
- Implemented our global safety leadership training programme, equipping leaders to foster our safety culture
- Introduced a monthly Group-wide Safety Forum for senior leaders to review safety performance and identify improvement opportunities
- Ran targeted safety campaigns, reinforcing critical messages to ensure that everyone returns home safely each day
- Introduced new House Rules card for operational and non-operational employees as a quick-reference safety tool, highlighting key safety principles

- Embedded further Stop Work Authority across the business, reinforcing its critical importance by empowering employees and contractors to immediately intervene wherever they identify risks

Wellbeing

We are working on the foundations that support mental health and wellbeing across our organisation, fostering a workplace that is supportive and inclusive. Our wellbeing policies promote a work environment underpinned by flexible working arrangements that enable our employees to maintain their work-life balance.



All our employees and their immediate families have access to a global Employee Assistance Programme, which provides confidential mental, emotional and practical support, and this will remain a key focus as we expand our approach.

2025 highlights

- Achieved 80+ Mental Health First Aid (MHFA) and 40+ Suicide First Aid (SFA) trained UK-based colleagues, supported by targeted internal communications and close collaboration with HR and our MHFA network to drive engagement and uptake.

Training and development

Our customers choose us because our people make a difference. It's essential that we attract, develop and retain the right talent that will help us to meet evolving customer demands and solve complex challenges. We're investing in leadership and talent development to equip our people with the right skills, improve performance and build the capabilities we need for the future.

Gender diversity data 2025

	Men		Women	
Board of Directors¹	4	50%	4	50%
Senior managers²	61	64%	34	36%
UK employees	656	69%	293	31%
Global employees³	1,547	76%	477	24%

¹ The Chief Executive Officer and Chief Financial Officer are members of both the Board and Executive Committee and are counted once in the Board category.

² "Senior managers" is defined in section 414C (9) and 414C (10)(b) of the Companies Act 2006 and, accordingly, the disclosure comprises the Executive Committee members and the Directors of all the subsidiaries of the Company.

³ Numbers are based on headcount and include contractors and part-time employees.

2025 highlights

- Developed the James Fisher Leadership Expectations framework, defining what great leadership looks like and how it drives organisational success
- Extended our succession and talent management planning to include a mid-year review, improving how we track and progress talent, drive employee engagement and clarify each employee's contribution to our success
- Concluded our global job architecture project, establishing a consistent framework to guide reward decisions, and provide employees with clarity on their role and career pathways
- Skills development: developed functional skills frameworks across Health, Safety and Environment (HSE), Supply Chain, Engineering, Project Management and HR to underpin career development, support workforce planning and provide a foundation for embedding skills data into HR systems

Diversity, equity and inclusion

We believe that a diverse and inclusive workforce will enhance our employee experience and is a key enabler of our global business strategy. In particular, we recognise that diversity of thought, experience and culture will help us to drive innovation and help us adapt in times of change. To address this, in 2026, we will be developing our DE&I strategy to define clear focus areas and establish measurable goals.

In 2025, we maintained gender parity at Board level. We have refined our data for senior managers, and this year, report that women make up 36% of this group. The introduction of a new data platform has, for the first time, enabled us to report on gender representation across our global workforce, revealing that women account for 24% of employees worldwide. In the UK, women represented 31% of our workforce, broadly stable year on year (2024: 32%). While partly reflecting our sectors, these figures highlight the need to further improve our gender diversity.

Additionally, our median hourly gender pay gap has improved, at 29% in 2025 against 32% last year and we continue to work towards equitable compensation initiatives through our People strategy.

Sustainability in action continued

Case study

Creating a great place to work

James Fisher's success has been built on the foundations of its people, innovation and pride. As we position ourselves for growth, it's important that we continue to build a great place to work where employees are engaged and can deliver their best work.

We know from our annual Your Voice survey that, amid all the transformations at James Fisher, our employees care about understanding our ongoing journey. They have also told us that they want further opportunities to learn and grow, and more frequent performance conversations.

To enable career progression and strengthen motivation, we provide training and development programmes for all employees. In 2025, we launched an enhanced learning platform to expand access to high-quality learning opportunities. We also implemented a more effective performance management approach, supported by targeted workshops for managers to ensure consistent application. In parallel, we continue to support our people leaders through dedicated trainings, including leadership programmes, and practical tools and resources for high-performing, engaged teams.

We are uniting our employees behind our new mission, vision and purpose through our internal 2025 campaign, "Our Story, Our Future", while our new Valued Behaviours, co-created in partnership with our employees, are helping to shape our culture. Our mid-year 2025 Pulse survey confirmed this campaign was successful in raising employee perceptions and understanding, as well as connecting our work with their everyday roles.

To help our employees stay informed, aligned and connected, we engage in different ways – including global webinars, divisional townhalls, business "BiteSize Briefings" and leadership engagement events. Our annual Your Voice Employee Engagement survey also provides employees with an opportunity to share their perspectives and helps us to understand what's working well or where we could improve. Our new Big Ideas Portal also empowers and encourages employees globally to share their ideas.



Case study

Celebrating International Women's Day

For International Women's Day in March, we celebrated inspiring stories of women employed across James Fisher. From career journeys and leadership insights, to apprenticeships and breaking barriers in science, technology, engineering and mathematics (STEM), the week highlighted the incredible contributions of our women. During the past 12 months, the number of mid- and senior-level women at James Fisher have increased. Initiatives such as these help ensure we inspire individuals of all genders to develop their careers with James Fisher.



2026 plans

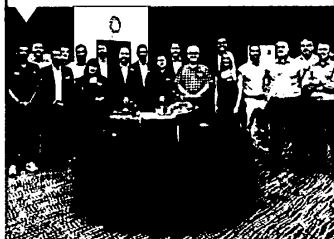
- Enhanced focus on proactive safety initiatives and metrics
- Rolling out our Leadership Expectations framework and piloting the senior leadership training programme to continue investment in succession and talent development
- Expanding functional skills frameworks and reviewing supporting HR technology to enhance career development and workforce planning
- Planning to support the rollout of our new HRIS to improve data, planning, process execution and transparency for leaders and employees
- Updating our global onboarding programme, providing people-leaders with practical toolkits to ensure a consistent and positive experience for new starters
- Setting clear, measurable S&P targets

Partnerships

Our Partnerships programmes

Build strong local and strategic partnerships that enhance relationships with key stakeholders and drive positive, lasting impact.

- Customers and suppliers
- Communities
- Regulators and industry bodies



Partnerships are key in delivering the full potential of our sustainability strategy, strengthening resilience across our value chain, and delivering positive outcomes for our business, as well as society and the wider economy.

In 2025, we undertook a review of our Partnerships programmes of work, reflecting the evolving needs of the business and its stakeholders. Customer and supplier engagement remain central, deepening partnerships as key strategic enablers for growth.

We've also placed greater emphasis on working with our communities, to create positive impact in the areas where we operate. This aligns with the Fisher family's philanthropic roots in the UK, expanding this approach to reflect our international presence. Finally, we have also separated out Regulators and Industry Bodies, as we aim to expand our influence on policy development and industry best practice.



Sustainability in action continued

Supplier engagement

A robust supply chain is critical to our business delivery and long-term success. As our procurement function continues to mature, we are gaining deeper strategic insights that will strengthen engagement with suppliers. Through this engagement, we will aim to collaborate and identify opportunities to enhance sustainability performance. In parallel, we are embedding sustainability criteria into our tender processes to strengthen risk management and promote responsible practices across our value chain.

2025 highlights

- Consolidated and categorised our supplier database, helping us to prioritise suppliers to enable a deeper understanding of strategic suppliers' sustainability credentials
- Embedded sustainability criteria into selected strategic supplier tenders, strengthening responsible procurement and reinforcing environment, social and governance (ESG) considerations for suppliers
- Adopted an ESG rating platform to monitor supplier performance, strengthen accountability and support a resilient supply chain

Introducing sustainability criteria into strategic supplier selection

We are focused on responsible procurement and are standardising sustainability criteria in tenders for our strategic suppliers. In 2025, we targeted personal protective equipment (PPE) and workwear sourcing: looking more closely at what materials they're made from, how we use them, and how we dispose of them; we are now selecting suppliers that share our sustainable approach. Next, we will be looking at sustainability criteria for global logistics suppliers. Our approach will improve transparency, build out our Scope 3 emissions reporting, and reinforces ethical supply chains.

Customer engagement

Customer engagement is central to our strategy and, through our Commercial Excellence programme, we are building stronger market insights and deeper customer relationships to inform our decision-making in the different markets and countries where we operate.

This engagement provides us with insight into the products and services our customers need to make their operations safer, more efficient and lower in emissions – while we transition to a low-carbon future.

2025 highlights

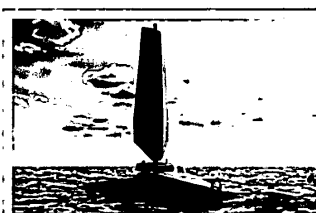
- Launched our new global sales organisation, creating a more coordinated and customer-centric approach across Divisions
- Formed a new Global Key Accounts Manager framework to serve our international customers
- Embedded and trained Product Managers within key Product Lines, providing deep expertise and knowledge to drive our new product innovation and investment programmes
- Implemented a group-wide CRM system, improving insights and decision-making
- Held global sales conferences, providing alignment between our Product Lines and countries
- Launched new technology events to showcase our capability to customers in targeted markets

Regulators and industry bodies

We continue to adapt to a fast-changing landscape, recognising the importance of not just responding to developments, but anticipating them and maintaining strategic visibility of what's ahead.

For example, we engage with industry bodies such as OEUK, which represents the offshore energy sector in the UK and provides insights on oil and gas strategy and operational best practices and Decom UK, which focuses on the safe and efficient decommissioning of offshore assets. Both organisations give us access to UK government and industry strategies and forums, helping us to stay informed and contribute to sector-wide discussions.

As well as scaling-up existing initiatives, our future focus is to identify key regulators and industry bodies and develop a Group-wide strategy that leverages our reputation and technical expertise. This will strengthen engagement, allowing us to understand and inform regulatory and market changes in areas where we have subject matter expertise.



Case study

Innovating for customers

Through our NPD, we are investing in technology to help provide customers with a competitive advantage in targeted growth markets. During the year, the Group undertook early-stage engagement in relation to a targeted venture capital opportunity in Ocean Aero, which was successfully completed shortly after the year end.

Ocean Aero designs, manufactures and operates the world's first and only Autonomous Underwater and Surface Vehicle, the Triton. Operating both above and below the surface, the Triton collects and transmits data from any location without the need for onboard or nearby crews. The technology complements James Fisher's established marine monitoring, subsea intervention and defence capabilities, strengthening the Group's ability to deliver innovative, data-led solutions to customers across the Defence, Energy and Maritime Transport markets.

The partnership also provides James Fisher with early access to next-generation autonomous technologies while supporting Ocean Aero's international expansion through our global customer network and operational expertise.

Communities

The James Fisher Group has strong philanthropic roots. The founding Fisher Family was actively involved in the local community of Barrow-in-Furness, in the UK, where the Company was established.

We're proud of our heritage and, as we've grown into a global organisation, we remain committed to contributing to the communities where we operate, supporting causes that reflect our corporate values and strategic priorities.

In 2025, we approved our new community giving policy which aligns with our sustainability strategy, including a set number of employee volunteering days each year. We are initially launching this initiative in Barrow-in-Furness, which already supports a number of local charitable organisations and causes. A phased global rollout is planned from next year, building on the lessons learned locally.

By connecting our people and resources with charitable and educational partners, we can help address local skills gaps, support future talent and create meaningful social value. This strengthens the communities where we operate and supports the long-term sustainability of our business.

We also see opportunities to expand our engagement in STEM education and strengthen collaboration with academia, drawing on our engineering expertise to inspire the next generation of innovators.



Case study

Supporting Brazilian communities

Exceptional Safety is our number one priority and in 2025, our teams in Brazil took part in the Internal Week for the Prevention of Occupational Accidents, combining safety and community.

During the week, employees attended lectures on hand safety, mental health and emergency preparedness. These sessions raised awareness and encouraged proactive steps to strengthen safe working practices.

Alongside these activities, our teams supported the local community through a donation drive. They collected nearly two tonnes of non-perishable items – including food, hygiene and cleaning products.

The donations were distributed to two institutions in Macaé (RJ): the Association of Parents and Friends of People with Disabilities (APAE) and Escola Sentrinho (Therapeutic Educational Association/Macaé Society for Education and Therapy).



2026 plans

- Establish a minimum sustainability standard for suppliers, setting clear expectations across ethical, environmental and social practices
- Develop a structured supplier engagement plan to support standard implementation, promote collaboration and drive continuous improvement in our supply chain
- Strengthen customer relationships through our Commercial Excellence programme, including events, technology showcases and global account network
- Launch a Group-wide community giving framework to strengthen co-ordination, build on existing initiatives and maximise social impact

Sustainability in action continued

Planet

Our Planet programmes

Minimise environmental impact by reducing carbon emissions, promoting circular practices, and preserving marine ecosystems

- Carbon footprint
- Circularity
- Ocean stewardship



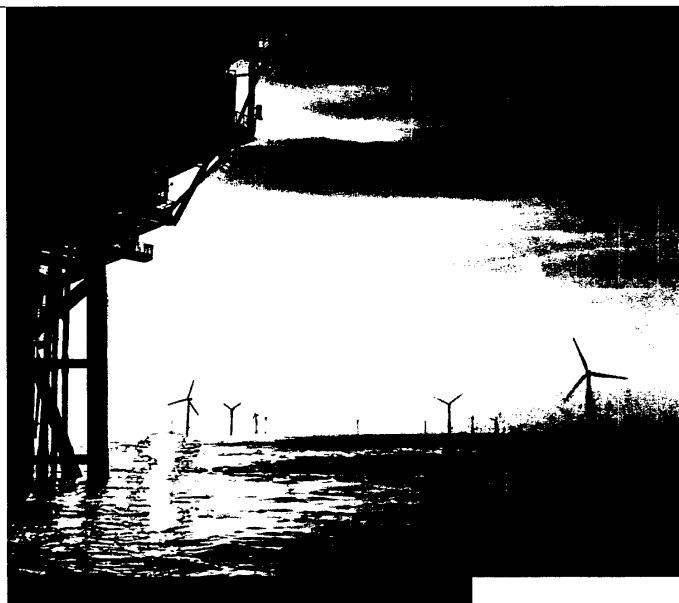
Planet remains an important focus for James Fisher, reflecting the macro environment in which we operate. During 2025, we continued to strengthen our environmental governance, supported by internal audit and control reviews of our carbon footprint reporting processes.

We have worked closely with the Energy Division to improve our understanding of greenhouse gas (GHG) emissions and developed an initial decarbonisation pathway, identifying key emissions hotspots and priority areas to be progressed from 2026. Alongside this, we are advancing our transition to renewable electricity contracts, and continue to align our Scope 1 and 2 targets with the Science Based Targets initiative (SBTi), while reviewing sector-specific targets for our Maritime Transport shipping activities.

Beyond carbon, 2025 marked an important step in broadening our environmental focus. We have laid the foundations for our circularity ambitions by embedding sustainability criteria into our NPD process and expanding life cycle assessments to include more products, strengthening our understanding of environmental impacts and supporting lower-carbon outcomes for our customers.

Our new Ocean stewardship programme, to be progressed in 2026, reflects both the increasing regulatory focus on marine biodiversity and our commitment, as a marine company, to responsibly harnessing the Blue Economy for future generations.

Together, these actions mark a year of consolidation and capability building, positioning us to deliver more measurable progress on decarbonisation, circularity and the Blue Economy, and strengthening James Fisher's long-term resilience and competitiveness.



Environmental targets

CII

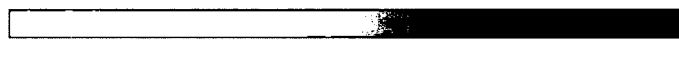
Achieve full compliance with IMO Carbon Intensity Index (CII) reporting requirements for all applicable vessels

42%

reduction of Group Scope 1 and 2 GHG emissions, applicable to all James Fisher entities excluding Maritime Transport's Tanker fleet, by 2030 against a 2021 base year

Net Zero

> 90% reduction target by 2050



Carbon footprint

We are committed to achieving Net Zero by 2050 by reducing GHG emissions across our operations and value chains, to help progress towards a lower-carbon future.

2025 highlights

- Continued to strengthen our decarbonisation strategy by tailoring our targets and developing an initial decarbonisation plan for our Energy Division
- Accelerated our transition to renewable electricity with new UK contracts
→ See page 43
- Worked with the procurement team to refine our spend-data analysis and strengthen the accuracy of our Scope 3 emissions calculations.
- Refreshed climate risk and opportunity assessment → See pages 48 to 52
- Embedded environmental criteria into key processes including Group tenders and NPd

Circularity

As regulation and customer expectations accelerate the shift to circular solutions, we are strengthening our products and services through sustainable design and material selection, improved operational efficiency and reduced resource use and waste. This creates long-term value for James Fisher while supporting our customers in meeting their sustainability goals.

To drive responsible capital allocation and ensure our investment decisions align with the transition to a low-carbon economy, we aim to implement Internal Carbon Pricing (ICP). This tool will help us strengthen our risk management by anticipating potential regulatory changes, such as emerging carbon taxes. We will continue to expand the application of lifecycle assessments across our strategic product portfolio to support the finance team in calculating and integrating ICP.

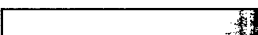
Case study

Supporting customer decarbonisation

In 2025, we deployed our electric compressor as part of a drilling campaign in Norway. The project demonstrated the scalability and operational value of zero-emission, space-efficient electric solutions in offshore drilling. It reinforces James Fisher's role in supporting operators' decarbonisation ambitions, while improving safety, efficiency and operational precision offshore.

Spanning six months, the campaign achieved more than 45,000 metres of drilled length, including the longest sidetrack in this development – setting a new operational benchmark for the field. Across this period, the compressors accumulated 4,408 running hours, demonstrating exceptional reliability in a demanding offshore environment.

To meet the rig's space and performance requirements, we installed ST25 EL electric compressors, which we integrated with the onboard control system to enable remote monitoring and operational management throughout the campaign.



2025 highlights

- Collaborated with the Engineering and Design team to embed sustainability criteria into how we develop products, such as using safer and low-carbon materials and using tools that quantify and minimise energy consumption. NPd projects will have to demonstrate how they have integrated sustainability, and provide sustainability credentials



The electric compressors delivered operational and sustainable advantages:

- Stacked installation freed up valuable deck space
- Reliability was markedly improved, with the electric units achieving service intervals of 3,000 hours – ten times longer than equivalent diesel equipment – reducing planned maintenance and maximising uptime
- The compressors enabled safe, efficient drill cuttings bulk transfer, contributing to the campaign's performance and reduced non-productive time
- The shift from diesel to electric delivery also resulted in combined cost savings through lower fuel use, reduced maintenance and avoided carbon tax

- Completed a full lifecycle assessment of our electric compressors, enhancing our understanding of in-use emissions and supporting lower-carbon outcomes for customers. The assessment provided a comprehensive view of environmental footprints, identified key emission sources, and highlighted opportunities to reduce overall environmental impact

Ocean stewardship

Launching in 2026, our new Ocean Stewardship programme reflects both the growing regulatory focus on marine biodiversity and our commitment to our purpose of harnessing the Blue Economy for future generations. We will focus on how we can protect marine ecosystems, while responding to the increasing regulatory emphasis on biodiversity.

In 2026, we intend to undertake a gap analysis aligned with the Taskforce on Nature-related Financial Disclosures (TNFD) to strengthen our understanding, assessment and management of nature-related risks and opportunities across our activities.

2026 plans

- Strengthen carbon footprint reporting across all scopes, continuing to improve data quality, coverage and assurance, and introducing quarterly performance analysis
- Develop a decarbonisation pathway for the Maritime Transport Division
- Expand lifecycle assessments to improve our understanding of product environmental impacts and inform design, procurement and customer decisions
- Demonstrate the value of integrating sustainability into key business processes to support decision-making, risk management and long-term value creation
- Undertake a TNFD gap analysis to assess nature-related dependencies, impacts, risks and opportunities, and to inform future disclosures and governance arrangements

Sustainability in action continued

Group GHG emissions¹ (tCO₂e)

	2021	2022	2023	2024 ¹	2025	% change to 2024	% change to 2021 baseline
Scope 1 and 2							
Scope 1 (all entities)	55,231	47,811	49,463	48,589	49,158	1%	(11%)
Scope 1 (excluding tankers)	10,796	6,354	9,092	8,568	7,974	(7%)	(26%)
Scope 2 (location-based)	1,573	1,354	1,018	988	1,004	2%	(36%)
Scope 2 (market-based)	2,266	2,203	1,802	1,614	1,323	(18%)	(42%)
Total Scope 1 and 2 (location-based)	56,803	49,165	50,482	49,576	50,162	1%	(12%)
Total Scope 1 and 2 (location-based, excl. tankers)	12,369	7,708	10,110	9,556	8,978	(6%)	(27%)
Total Scope 1 and 2 (market-based)	57,497	50,014	51,265	50,202	50,482	1%	(12%)
Total Scope 1 and 2 (market-based excl. tankers)	13,062	8,557	10,893	10,182	9,298	(9%)	(29%)
Scope 3²							
Category 1: Purchased goods and services	70	32	67	31,968	28,096	12%	
Category 1: Purchased water	0	12	6	6	6	4%	
Category 2: Capital goods				1,514	1,771	17%	
Category 3: Fuel and energy-related activities	11,970	10,271	10,639	10,410	10,575	2%	
Category 4: Upstream transport and distribution				10,119	13,341	(32%)	
Category 5: Waste	75	556	188	143	58	(59%)	
Category 6: Business travel	3,330	6,249	7,787	8,620	6,635	(23%)	
Category 7: Commuting and teleworking	240	2,535	2,201	2,219	2,672	20%	
Category 8: Upstream leased assets	22	1,298	6	0	0	n/a	
Category 13: Downstream leased assets	18,984	31,095	34,197	39,976	35,702	(11%)	
Total Scope 3	34,691	52,048	55,092	104,975	98,856	(6%)	

¹ Base year and subsequent comparative years have been recalculated in the reporting year to reflect the impact of divestments and site closures. In addition, Tanker emissions are presented separately, recognising they are on a distinct decarbonisation trajectory.

² New Scope 3 spend-related categories were added in 2024 Category 1, Category 2 and Category 4). GHG Emissions data covers our updated organisational structure following divestments; for further details on the calculation methodology, see our SFCR statement (see page 43). Category 3, Category 8 and Category 13 include tankers-related emissions linked to our CII target. Dry dock electricity is the only reported emissions activity for Scope 3 Category 1 Purchased Goods and Services prior to 2024.

Group GHG emissions performance Performance against Scope 1 and 2 target (excluding tankers)

In 2025, the Group met its target for Scope 1 and 2 emissions, achieving a reduction of 9% year-on-year against a 4.7% target, and a 29% reduction compared to our 2021 base year against a 19.7% target, in line with the Science Based Target initiative (SBTi).

This progress has been driven primarily by a 26% reduction in Scope 1 emissions, largely due to project-related decreases in mobile combustion emissions from equipment and vessels included in our 2021 baseline and site closures.

For Scope 2, this year we introduced the market-based approach following the transfer of sites onto renewable energy tariffs.

Under the market-based approach, Scope 2 emissions decreased by 42% compared with the base year, while under the location-based approach emissions decreased by 36%. The variance is driven by the use of supplier-specific renewable emission factors under the market-based method, compared with country-level grid average emissions factors for the location-based approach.

Scope 3 business travel emissions in 2025 decreased by 23% from 2024 but remain 99% higher than in 2021. The year-on-year reduction is largely due to updated 2025 DESNZ air travel emission factors, rather than a change in actual travel activity. The increase relative to 2021 is driven mainly by a return to pre-pandemic levels of air travel and improved data coverage across the Group.

Scope 3 emissions associated with our vessels used in customer operations are now primarily reported under Scope 3 Category 13 (downstream leased assets). This change reflects that time charter arrangements remove our operational control of the vessel.

For Scope 3 spend-related categories (Category 1 Purchased goods and services, Category 2 Capital goods and Category 4 Upstream transportation and distribution), overall emissions have reduced by 1% compared to 2024, which was our first year of calculation. This is primarily due to improvements in our data classification.

➔ See Supplier engagement on **page 36**.

➔ See Climate-related metrics and targets on **page 55**.

Energy intensity ratios

Across the group, we are tracking emission-based intensity indicators. As a multi-sector business, using revenue (in £m) enables consistency and comparability. In 2025, our Scopes 1 and 2 emissions intensity metric (excluding tankers) is 23.6 tCO₂e/£m revenue, equating to a 29% reduction against the base year. Our Group emissions intensity metric, including tankers, is 128.0 tCO₂e/£m revenue, resulting in a 13% reduction against the base year. As revenue is 1% higher than in 2021, the reductions in intensity are driven by changes in emissions.

GHG emissions rebaseline

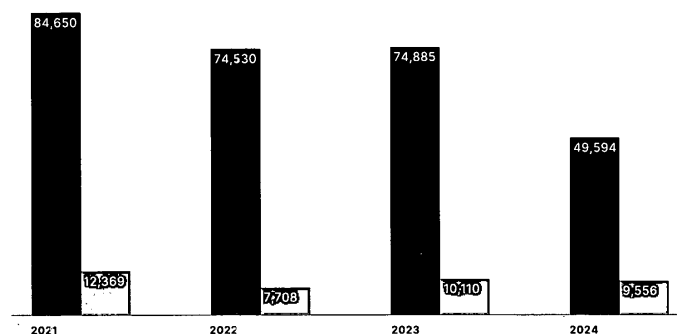
In 2025, following strategic divestments and closures within our Energy and Maritime Transport Divisions (including Subtech Europe Product Line and vessels, RMSpumptools, Martek, Mimic, Prolec, and vessels previously owned by Fendercare), we restated emissions and reset the 2021 base year to reflect our evolving portfolio.

Last year, we reported a 41% reduction in Scope 1 and 2 (location-based) emissions versus our 2021 base year. Following the restatement, this reduction is 13% for 2024.

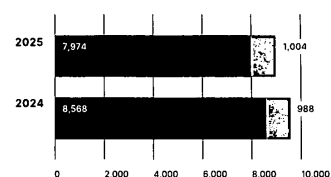
This year, tanker emissions are presented separately for the first time, recognising they are on a distinct decarbonisation trajectory. Excluding tankers, the Group's 2024 Scope 1 and 2 (location-based) emissions show 23% reduction against the 2021 base year.

Group Scope 1 and 2 emissions (excluding tankers)

● Before new baseline ● After new baseline

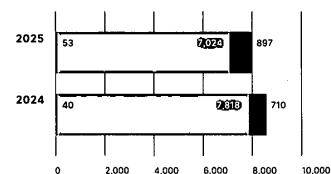


Scope 1 (excluding tankers) and Scope 2 (location-based) emissions (tCO₂e)



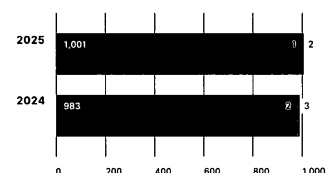
● Scope 1 ● Scope 2

Scope 1 emissions per category (excluding tankers) (tCO₂e)



● Fugitive emissions ● Mobile combustion
● Stationary combustion

Scope 2 emissions per category (tCO₂e)



● Electricity ● Water supply ● District heating

Tanker CII performance

The Carbon Intensity Indicator (CII) is a regulatory measure introduced by the International Maritime Organisation (IMO) to assess the operational carbon efficiency of vessels. It measures GHG relative to transport work (grams of CO₂ per tonne-mile) and assigns an annual rating from A (best) to E (lowest). The framework is designed to drive continuous improvement in vessel energy efficiency and emissions performance across the global fleet.

2025 Performance

In 2025, two vessels within our tanker fleet were subject to the IMO CII regime, which applies to ships above 5,000 gross tonnage. We are fully compliant with all IMO monitoring, reporting and verification requirements.

One vessel achieved a C rating. The second, acquired during the reporting period, received a D rating. Both vessels operate under time charter arrangements. We will continue to work collaboratively with charterers to optimise operational efficiencies and improve environmental performance. A dedicated tanker decarbonisation pathway will also be developed in 2026.

Tanker GHG emissions

	2021 tCO ₂ e	2022 tCO ₂ e	2023 tCO ₂ e	2024 tCO ₂ e	2025 tCO ₂ e	% change compared to 2021 emissions
Scope 1¹	44,434	41,457	40,372	40,021	41,184	(7%)
Scope 3 (Category 3 Fuel and energy-related)	9,047	8,420	8,312	8,210	8,449	(7%)
Scope 3 (Category 8 Upstream leased assets)	0	1,290	0	0	0	n/a
Scope 3 (Category 13 Downstream leased assets)	18,984	31,095	34,197	39,976	35,649	88%
Total	72,465	82,263	82,881	88,207	85,282	18%

¹ Scope 1 emissions are excluded from Group totals. Scope 3 emissions are included for completeness but are not part of our SBTi absolute reduction target, as these vessels are managed under the IMO CII framework.

Sustainability in action continued

Route to Net Zero

Action to date

- Strengthened emissions management by improving GHG data capture, reporting and verification across Divisions; accelerated our transition to renewable electricity
- Decarbonisation planning: developed an initial decarbonisation plan for the Energy Division, aiming to implement in 2026

Next steps (to 2030)

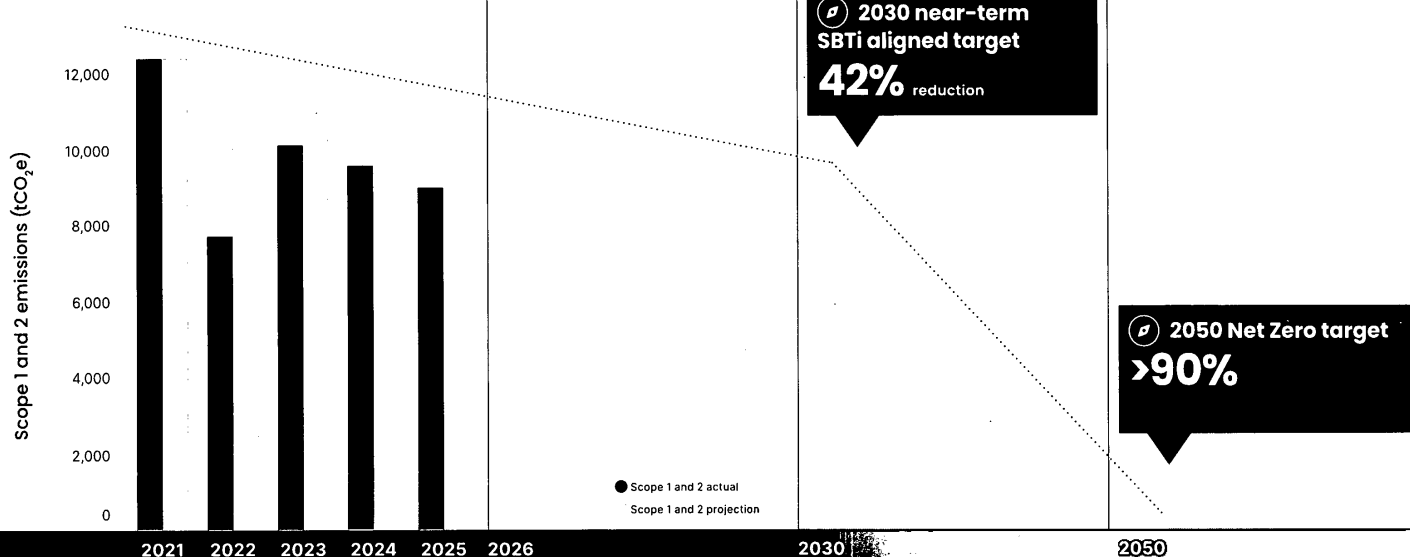
- Progress Scope 3 emissions data capture; leverage digitalisation and automation to improve data quality; engage with suppliers/value chain
- Develop Divisional decarbonisation plans and explore emerging technologies
- Progress LCA integration in operations and expand to other products, using ICP and sustainable NPD

Future steps and considerations

- Review and adapt to evolving operational and market requirements to ensure that our strategy aligns with long-term investment opportunities and customer needs
- Conduct horizon scanning of emerging regulations, technologies and best practices to inform our technology and innovation roadmaps for customers

Challenges, uncertainties and interdependencies

- Availability, scalability and cost-effectiveness of low-carbon fuels, infrastructure and technologies
- Regional and sectoral regulations and incentives, including differences in carbon pricing, emissions standards and energy transition support, which may accelerate or constrain our investment strategy



Annual energy use and GHG emissions

In 2025, the UK accounted for 38% of our total Scope 1 and 2 GHG emissions and 38% of our global energy use. Across the Group, mobile fuel combustion, predominantly from our vessels, was the largest source of energy consumed (95%).

Emissions intensity

For baselining and ongoing comparisons, we have expressed emissions using a carbon intensity metric. The intensity metric used is tCO₂e/£m revenue. The resulting emissions intensity for 2025 is 128.0. This represents a 4% increase compared to 123.6 in 2024.

Energy efficiency action

Key energy efficiency improvements at our UK sites included a 100% LED installation at one of our larger sites, resulting in a 50% reduction in lighting electricity demand, as well as one office site's relocation to move to a more energy-efficient location. We have also progressively replaced the electricity contracts of our UK sites with a renewable electricity tariff. We continue to identify energy efficiency measures for our vessels through digitalisation. → See our climate actions on [page 39](#) and our GHG emissions table on [page 40](#).

Methodology

In line with the requirements set out in the UK Government's guidance on streamlined energy and carbon reporting (SECR), the table above shows our total annual energy use and GHG emissions for the period from 1 January 2025 to 31 December 2025. This includes Scope 1 emissions arising from the consumption of fuels (including diesel, petrol, burning oil, fuel oil, and gas oil), natural gas, liquid natural gas (LNG) liquid petroleum gas and refrigerant losses.

Streamlined energy and carbon reporting

Streamlined energy and carbon reporting		2025		2024 (restated)		2024 (previously reported)	
		UK	Global (non-UK)	UK	Global (non-UK)	UK	Global (non-UK)
Greenhouse gas emissions							
Scope 1 – Fuel combustion – mobile	tCO ₂ e	18,194	30,014	18,496	29,343	18,489	29,345
Scope 1 – Fuel combustion – stationary	tCO ₂ e	366	531	412	298	413	298
Scope 1 – Fugitive emissions	tCO ₂ e	36	17	35	4	35	4
Scope 2 (location-based)	tCO ₂ e	339	665	393	594	395	615
Scope 2 (market-based)	tCO ₂ e	340	983	799	815	–	–
Total Scope 1 and 2 (location-based)	tCO ₂ e	18,934	31,228	19,337	30,240	19,332	30,262
Total Scope 1 and 2 (market-based)	tCO ₂ e	18,936	31,546	19,742	30,460	–	–
Energy consumption							
Fuel combustion – mobile	MWh	66,290	109,219	67,386	106,903	67,438	106,835
Fuel combustion – stationary	MWh	1,975	2,171	2,015	1,289	2,028	1,300
Purchased electricity, district heat and cooling	MWh	1,912	2,358	1,900	1,682	1,908	1,744
Total energy consumption	MWh	70,177	113,748	71,301	109,874	71,374	109,879
Intensity Metric							
Scope 1 and 2 (location-based) intensity metric	tCO ₂ e/£m revenue	81.8	192.0	81.4	179.4	150.3	97.9
Scope 1 and 2 (market-based) intensity metric	tCO ₂ e/£m revenue	81.8	193.9	83.1	180.7	–	–

It also shows our Scope 2 emissions from the consumption of purchased electricity, district heating and cooling. We apply the operational control boundary to identify assets and activities included in our calculations. This ensures that all operations where we have direct operational authority are consistently captured. Our GHG emissions are calculated in accordance with the World Resources Institute (WRI), the World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol Accounting and Reporting Standard (Revised Edition), and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. GHG emission conversion factors are sourced from Governments and industry-relevant agencies¹.

Emissions from purchased electricity are calculated following the GHG Protocol Scope 2 Guidance, using a dual-reporting approach with market-based and location-based emission factors. James Fisher operates a fleet of vessels across its business units. To account for these vessels in the SECR disclosure, the Group has used the vessel's trading area to distinguish between its UK and non-UK footprint, as the trading area most closely indicates where fuel is consumed and, therefore, where the associated emissions should be accounted for. Energy data is captured from supplier invoices and consumption statements, meter readings and operational data from vessels, vehicles and equipment.

Where full data was unavailable, consistent estimation techniques were used. Energy conversions from original units to kWh applied the DESNZ 2025 conversion factors.

Rebaseline and restatement updates

During 2024, James Fisher divested several entities within its Energy and Maritime Divisions (Subtech Europe, RMSpumpools and Martek). These divestments exceeded the 5% rebaselining threshold for structural changes. Subsequently, we have reviewed all divestments for historic years (from the 2021 base year to 2024) and completed a rebaselining exercise to align our GHG emissions reporting with the current organisational boundary.

¹ US EPA (2025). GHG Emission Factors Hub. United Nations (2026). UN Statistics Division – 2023 Energy Balance. IPCC (2019). Revised IPCC Guidelines for National Greenhouse Gas Inventories. Department for Energy Security and Net Zero (2025). 2025 Government GHG Conversion Factors for Company Reporting. Energi Företagen (2025) Lokala miljövärden. Governo do Brasil (2025). MCTIC. EIA (2021). Carbon Dioxide Emissions Coefficients by Fuel. EPA (2025). Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990–2023. AIB (2025). European Residual Mixes 2024. IPCC (2007). IPCC Fourth Assessment Report: Climate Change 2007. SEPA (2025). Emissionsfaktorer och värmevärden. Commonwealth of Australia (Department of the Environment and Energy) (2024). National Greenhouse Account Factors. EPA (2025). eGrid2023. GHG Protocol Brasil (2024). Ferramenta GHG Protocol 2024. Council of the European Union (2021). Union submission to the 77th session of the International Maritime Organization's Marine Environment Protection Committee.

Sustainability in action continued

Sustainability governance

We are committed to maintaining the highest standards of ethical behaviour across all aspects of our business.

This commitment is reflected in our Group Code of Conduct and is supported by comprehensive policies, procedures and controls that apply consistently across all regions and business units. Compliance with these standards is mandatory for all employees, Directors and officers, regardless of their location, and we reinforce it through regular training and monitoring.

Our approach goes beyond regulatory compliance; it is designed to safeguard stakeholder trust and uphold our reputation as a responsible and sustainable organisation. Governance principles underpin our three sustainability pillars – People, Partnerships and Planet – ensuring that ethical considerations inform decision-making and operational practices.

Our sustainability governance framework provides the structure through which we monitor progress, manage risk and ensure accountability, while aligning our objectives with our long-term strategy.

 Read more about the governance framework for sustainability on **page 45**.



People

In line with the UK legislation in 2025, we completed a comprehensive review and update of workforce policies to reflect regulatory changes, and align with Group strategy and evolving business priorities.

This included enhancements to policies covering equality, dignity at work, family leave, flexible working, learning and development, and recruitment, alongside continued strengthening of our integrated Health, Safety, Security and Environment (HSSE) framework. Ongoing training programmes support consistent application of these standards across the Group.



Partnerships

Our Partnerships were updated to reflect our focus on emerging areas, including communities, regulators and industry bodies. This allows us to align activity with Division, country or local requirements, including evolving sustainability standards. Innovation and Governance were repositioned as enablers across all three areas.

We will continue to develop governance arrangements as these mature, supported by policies and processes that embed sustainability, ethical conduct and responsible supply chain management throughout our operations and partnerships.



Planet

We have continued to strengthen our carbon management and reporting through third-party reviews, additional resources and training, while also improving visibility of the key assumptions and estimates that underpin Group-wide reporting.

Regular updates to the Executive Committee and Board aim to increase transparency of carbon performance, reinforcing accountability and supporting informed decision-making.



Task Force on Climate-related Financial Disclosures

James Fisher and Sons plc (the Company) and its group of companies (the Group) have prepared these 2025 climate-related disclosures as required by UK Listing Rule 6.6.6(8) and in compliance with section 414CB of the UK Companies Act 2006 (the Companies Act).

The Group considers its climate-related disclosures set out below to be consistent with the 11 recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD).

TCFD recommended disclosures

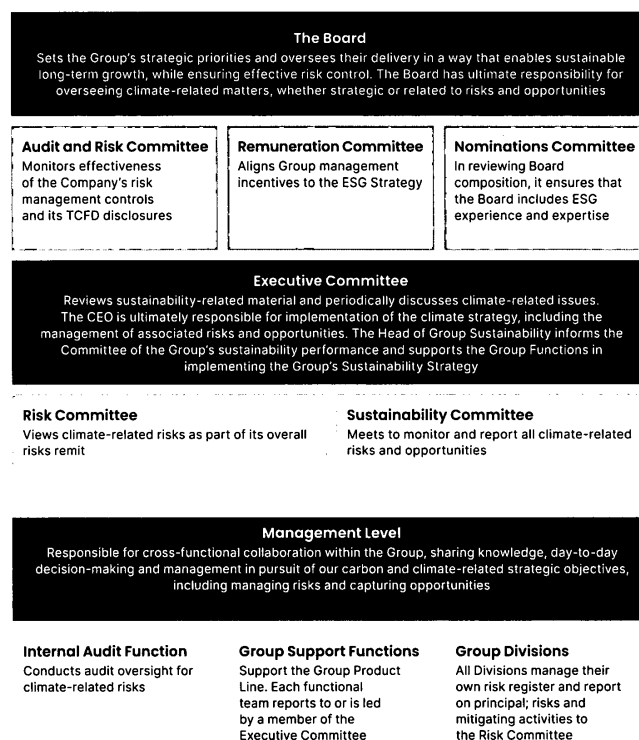
➔ **Governance:** Disclose the organisation's governance around climate-related risks and opportunities – see **page 45**

➔ **Strategy:** Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material – see **page 47**

➔ **Risk Management:** Disclose how the organisation identifies, assesses, and manages climate-related risks – see **page 54**

➔ **Metrics and targets:** Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material – see **pages 55 to 56**

Overview of our governance framework for climate-related matters



TCFD continued

Governance

In this section, we identify how climate-related matters are incorporated into our governance framework.

Board oversight of climate-related risks and opportunities

The Board is ultimately responsible for the Company's climate change strategy and provides oversight of climate-related risks and opportunities as a core component of Group strategy. The Chair leads Board discussions on long-term strategic resilience, including climate transition and physical risk considerations. Climate-related risks and opportunities are considered a fundamental element of strategic planning and capital allocation, including setting the Group's direction, evaluating major investments and approving capital expenditure.

The Board receives regular updates about climate-related matters, including regulatory developments, carbon footprint data quality and performance, climate risk assessments, and transition planning. Climate-related disclosures are reviewed and approved as part of the Annual Report approval process.

The Board delegates responsibility for the implementation of the Group's climate strategy, including the management of associated risks and opportunities, to the CEO.

→ See Our governance framework on **page 80**

Executive Committee and management's role in assessing and managing climate-related risks and opportunities

Executive Committee

Responsibilities for the assessment and management of the Group's sustainability and climate-related strategy, risks and opportunities are assigned at the Group and Division levels. The CEO has ultimate responsibility for implementing the climate strategy.

Reporting structures ensure that climate-related risks and opportunities are communicated to the Board, Executive, stakeholders and Committees, with oversight from the Executive Group Head of the Sustainability, the climate risk Sponsor.

In 2025, the CEO and Executive Group Head of the Sustainability focused on embedding climate considerations within the Group's ERM framework and Divisional risk registers.

Sustainability was regularly discussed by the Executive committee during the year, including consideration of carbon performance, regulatory developments, data assurance, climate risk and opportunity assessment, internal carbon price implementation plan and integration of sustainability criteria into our NPD process.

Executive members also received training on sustainability regulations to support informed decision-making.

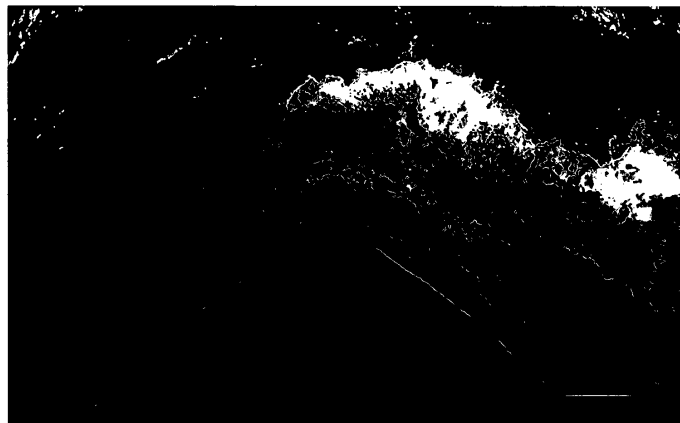
Sustainability Committee

The Committee drives the Group's sustainability strategy and roadmap, aligning governance, risk management and operations. It is responsible for identifying and driving strategic initiatives and capabilities to increase sustainability practices, informing the Board and Executive Committee on adapting and building resilience in ESG and contributing to supporting agendas on climate-related risk and opportunities. A Board member attends Sustainability Committee meetings on a regular basis, bringing ESG expertise while strengthening communication between management and the Board.

In 2026, we plan to further develop a sustainability KPI dashboard to support long-term target setting, aligned with evolving market conditions and business strategy. Carbon footprint analysis will also be included in the Division's quarterly business reviews to refine our decarbonisation plans.

Incentives and Executive leadership

The Group has tied Executive remuneration to sustainability objectives since 2024. Incentives, including weightings and targets, are periodically reviewed to strengthen ESG-related metrics across operational levels, with support from the Group Head of Reward. Following shareholder engagement on the remuneration policy and its implementation for 2024, the strategic element has been weighted at 20% as the maximum opportunity for each participant. The sustainability metric represents one-third of the strategic element, equating to 6.67% of the total.



Climate scenario analysis

James Fisher uses climate scenario analysis to assess the potential implications of uncertain climate change and low-carbon pathways on our business model and value chain. This approach enhances our understanding of climate-related risks and opportunities and supports the continued strengthening of the Group's resilience to climate change.

In 2025, we undertook an updated climate scenario analysis exercise, building on our initial 2022 assessment and reflecting increased maturity in our approach. Cross-functional teams across each Division participated in structured workshops to review forward-looking climate scenarios and evaluate how these could create or exacerbate risks and opportunities for our activities and assets. The insights generated informed the development and refinement of Division-led and, where appropriate, Product Line-specific climate risk registers that reflect the diversity of assets, geographies and markets across the Group.

Three forward-looking climate scenarios were considered, describing how key parameters relevant to our business may change under different transition and global warming pathways. These three narratives draw on multiple sources of climate data and analysis and support our teams when assessing potential impacts on our strategy, operations and value chain.

Climate scenarios

	Orderly transition	Disorderly transition	Hot house world
Description	Early action and stringent, coordinated global climate policies put the world on course to global Net Zero CO ₂ emissions by around 2050.	Policy action is delayed and inconsistent, resulting in slow early progress before an aggressive policy response in the 2030s to course-correct.	Climate policies are insufficient, delayed, and globally fragmented, leading to higher global emissions, warming and changes in climate and weather.
Key scenario features	- Immediate and smooth policy, including subsidies and GHG pricing - Reliable investment in low-carbon and fast technology change - Boom in renewable power and rapid transition away from oil and gas - Client and supply chain pressure towards Net Zero alignment - Lowest +°C and physical change	- Late but strong policy reaction, with high regional variation - Potential inflation, unemployment and interest rates impacts - Cautious investment environment and slow early technology change - Renewables continue to grow, but sustained role for oil and gas - Medium +°C and physical change	- Policy action stalls due to political gridlock, economic concerns and geopolitics - Investors and clients are risk-averse and favour resilience - Increase in severe and irreversible climate impacts - Challenges for insuring assets in high-risk locations - Highest +°C and physical change
Sources considered	IEA Net Zero Emissions, NGFS/BSR Net Zero 2050, IPCC AR6 SSP2-2.6	IEA Announced Pledges, NGFS/BSR Delayed Transition, IPCC AR6 SSP2-4.5	IEA Stated Policies, NGFS/BSR Current Policies, IPCC AR6 SSP5-8.5
Rise by 2100	1.5°C	2.5°C	3.5°C

TCFD continued

Climate-related risks and opportunities

As a result of our 2025 assessment update, we consolidated Divisional scores at Group-level. In this section we present the highest scoring risks (medium or higher) and opportunities, supporting a more targeted approach.

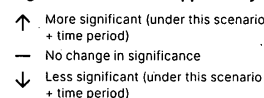
Following identification at Divisional-level and consolidation at Group-level, we assessed and qualitatively scored risks and opportunities for likelihood and magnitude of impact in line with the methodology of the Group's ERM framework. This ensures that we are able to consistently evaluate their significance compared to other business risks and facilitates integration into our management and reporting processes.

We also considered how risks may change in the medium (1 to 5 years) and long-term (beyond 5 years), aligning these periods with risk management framework and strategic planning cycles. These timeframes support consistent integration of findings into broader business strategies and recognise the changing profile of climate-related factors over time.

Significance of risk or opportunity



Significance of risk or opportunity



Principal climate-related risks and opportunities

Climate-related physical risks

Increased severity and frequency of extreme weather events impact marine and coastal operations



Current and anticipated impact on James Fisher

As our marine and coastal operations are globally distributed, exposure to physical climate-related hazards vary by location (extreme air and sea temperatures, extreme storms, wave and wind events, heat stress, floods, etc.).

Adverse weather events have the potential to impact port and offshore activities, including suspension or cancellation of activities such as ship-to-ship transfer, vessel re-routing, impacts to fuel efficiency of vessels, potential exposure of workforce and damage to vessels, equipment and goods. These may result in loss of revenues and pre-insurance productivity and damages costs.

While the Group has not experienced any significant climate-related incidents to date, over medium to long-term timeframes, the frequency and severity of climate hazards may change.

Current Group risk rating



Anticipated trend under climate scenarios

	Medium term (1 to 5 years)	Long term (5+ years)
Orderly transition	–	–
Disorderly transition	–	↑
Hot house world	–	↑↑

Mitigation and resilience

Given the nature of our business, managing the potential operational, technology and safety challenges that offshore and coastal environments present is inherently built into James Fisher Group's way of working and robust health, safety, environment and quality (HSEQ) controls. As a specialist in providing operations and services in extreme conditions, there may ultimately be related opportunities.

- We conduct location and operation specific physical climate risk assessments and develop appropriate response measures to support continued safe operations under changing weather conditions
- We continuously monitor weather and marine forecasts before and throughout offshore operations to assess potential risks to products, vessels and staff safety
- Within our Maritime Transport Division, software is used to analyse the relationship between increasing climate-related hazards and time spent sheltering in port across the tanker fleet, supporting operational planning and resilience
- Terminal operators and harbour authorities oversee port and berth activities, ensuring we conduct operations safely and adjust or suspend as needed
- Where exposure to extreme heat may pose a risk to workers, we provide access to low-temperature, or air-conditioned, containers and consider these factors as part of scheduling
- Following the 2025 climate risk update, the Sustainability Committee agreed to investigate climate data and scenario analysis to support decision-making and enhance resilience planning across the Group

Climate-related physical risks continued

Adverse weather events disrupt key suppliers and logistics



Current and anticipated impact on James Fisher

Severe or shifting weather patterns can impact key suppliers and transport routes, such as access roads, disrupting the movement of good, materials and personnel. This has the potential to cause delays or cancellations in operations, leading to increased operational costs and reduced inventory levels, and potential implications for our ability to meet client expectations, particularly where specialist or single-source suppliers are affected.

Current Group risk rating



Anticipated trend under climate scenarios

	Medium term (1 to 5 years)	Long term (5+ years)
Orderly transition	–	–
Disorderly transition	–	↑
Hot house world	–	↑↑

Mitigation and resilience

- In addition to monitoring weather conditions, we maintain strategic stock for parts that are difficult to source or if the parts may be exposed to weather to minimise the risk of operational delays
- Key maritime supplies associated with transport at our main operating port are centralised to reduce exposure to severe weather disruptions, and we prioritise the use of local suppliers to ease logistical pressures when access becomes challenging
- We have implemented a Supplier Code of Conduct and seek to reduce reliance on single-source suppliers wherever possible to strengthen supply chain resilience
- As part of our supplier procurement process, we integrate and monitor sustainability and climate risks to maximise resilience through mitigation

Climate-related transition risks



Uncertainty and regional variation in global energy transition result in mistimed or misplaced investment

Current and anticipated impact on James Fisher

The global energy market and transition are shaped by geopolitical, technology and other changes that create uncertainty and irregularity across jurisdictions. Inconsistency and volatility in regulations, investment and demand produce potential for mis-timed or misplaced investment. This is true for both growth in renewables markets, such as offshore wind, as well as the role of oil and gas.

James Fisher has made investments, such as in alternative-fuelled LNG vessels in our Maritime Transport Division, that reduce our climate impact and anticipate potential changes in maritime regulations and customer needs even where these may still be emerging.

Current Group risk rating



Anticipated trend under climate scenarios

	Medium term (1 to 5 years)	Long term (5+ years)
Orderly transition	↓	↓
Disorderly transition	↑↑	↑
Hot house world	↑↑	↑

Mitigation and resilience

- Inclusion of sustainability criteria, such as the Internal Carbon Price, in investment decisions ensures responsible capital allocation
- Future-proofing our investments, ensures compliance readiness, competitiveness, and long-term resilience – such as the tanker fleet renewal programme and replacement with LNG dual-fuel vessels
- Monitoring of emerging regulations at different levels within the Group and its Divisions to support decisions around the deployment of resources and equipment
- Diversification of operations across geographies to spread exposure to factors relating to the pace and nature of policy, technology and the energy transition that may create investment risk

TCFD continued

Climate-related transition risks continued



Increase in climate-related regulation creates additional compliance costs

Current and anticipated impact on James Fisher

As countries attempt to align activities with the low-carbon transition, new regulatory interventions are increasingly shaping our markets. We monitor regulatory developments such as the FuelEU Maritime regulation, UK and EU Emissions Trading Schemes (ETS) and International Maritime Organisation (IMO) carbon pricing discussions.

Expanding climate regulations have the potential to create compliance costs and require investment in emissions-reducing technologies, infrastructure for alternative fuels and renewable power options, alongside increased resourcing for regulatory monitoring and upskilling.

Current Group risk rating



Anticipated trend under climate scenarios

	Medium term (1 to 5 years)	Long term (5+ years)
Orderly transition	↑↑	↑
Disorderly transition	↑	↑↑
Hot house world	-	-

Mitigation and resilience

- The Group maintains comprehensive registers of current and emerging regulations for each of our markets that include climate-related issues. This enhances our ability to identify and respond to compliance matters comprehensively and cost-effectively.
- Our fleet renewal programme, in the Maritime Transport Division, reviews its vessels against current and future compliance risk to ensure resourceful investment.
- In 2026, we are planning to develop a decarbonisation pathway for the Maritime Transport Division, which will contribute to mitigating compliance costs through operational efficiency, fuel optimisation and emission reduction initiatives. This will follow a process similar to that used to develop the Energy Divisional decarbonisation pathway.

Inability to meet sustainability and climate commitments results in negative reputational or investor response



Current and anticipated impact on James Fisher

Customers and investors are increasingly prioritising companies that demonstrate robust sustainability and climate-related strategies. As stakeholder expectations grow, this has the potential to impact the Group should we fail to meet sustainability or climate commitments or engage in activities that result in environmental impacts.

A failure to adequately align our climate strategies and performance with these expectations may lead to negative media coverage and reputational damage, affecting customer confidence, investor sentiment and access to capital.

Current Group risk rating



Anticipated trend under climate scenarios

	Medium term (1 to 5 years)	Long term (5+ years)
Orderly transition	↑	↑
Disorderly transition	-	↑
Hot house world	-	↑

Mitigation and resilience

- Accurate carbon data strengthens our ability to monitor and achieve progress against our climate targets. This is supported by peer benchmarking to understand market decarbonisation efforts.
- Embedding sustainability into our strategic processes, such as financial planning, risk management and NPD, to ensure our products and services meet our commitments.
- Centralised oversight, robust compliance governance and processes, strong HSEQ policies, and monitoring of environmental regulations within each of our Divisions ensure safe, sustainable operations.

Climate-related opportunities



Growth in demand for sustainable and low-climate impact products and services

Current and anticipated impact on James Fisher

Global climate action and energy transition will see an increased demand for products and services that align with a low-carbon economy, presenting opportunities for James Fisher Group to expand its market share or access new revenue streams.

This includes sectors such as renewable energy, where we have established services and expertise to support infrastructure build-out and maintenance, and sustainable operations, including alternative fuels. There are also efficient and lower-impact solutions developed by James Fisher Group, such as efficient compressors for well testing, and bubble curtains that have a reduced ecological impact.

Current Group risk rating



Anticipated trend under climate scenarios

	Medium term (1 to 5 years)	Long term (5+ years)
Orderly transition	↑	↑
Disorderly transition	–	↑
Hot house world	–	–

Development actions

- Since 2023, we have used lifecycle assessments (LCA) to understand product environmental impact and guide product development.
- In 2025, we strengthened our NPD procedure by integrating climate-related criteria into product design. Considerations include prioritising operational energy efficiency to lower carbon emissions during use and selecting low-carbon materials to reduce embodied emissions.

Operational cost savings through the implementation of more efficient and circular processes



Current and anticipated impact on James Fisher

Through the implementation of our sustainability and climate strategy, and capitalising on technology and market developments, we anticipate opportunities to access and implement capital and process improvements at lower cost. These changes present potential for cost reduction and improved competitiveness. This includes actions to improve product and resource efficiency and apply circularity principles, including retrofit of buildings and vessels.

Current Group risk rating



Anticipated trend under climate scenarios

	Medium term (1 to 5 years)	Long term (5+ years)
Orderly transition	↑	↑
Disorderly transition	–	↑
Hot house world	–	–

Development actions

- Lean principles and tooling are embedded across the business, with employees trained in Lean Six Sigma in each Division to drive operational efficiency, eliminate waste and optimise resource utilisation.
- Monitoring systems and digital tools support improved asset performance, enhanced energy efficiency and reduced operating costs.
- In 2025, we implemented energy-efficiency improvements at key UK sites, as part of our ongoing commitment to sustainable operations.
- A site rationalisation project is also underway to drive cost savings, improve operational efficiency and realise economies of scale.

TCFD continued

Climate-related opportunities continued

Growth in demand for marine-based products and services



Current and anticipated impact on James Fisher

Both physical and transition climate-related trends have the potential to influence marine-based activity. Offshore and coastal infrastructure will be required to develop, service and defend energy generation and transportation assets and activities, while an increase in adverse weather will require specialist entities to be able to operate in changing conditions.

James Fisher Group is positioned to benefit from any such increase in demand for products and services within the Blue Economy.

Current Group risk rating



Anticipated trend under climate scenarios

	Medium term (1 to 5 years)	Long term (5+ years)
Orderly transition	↑	↑
Disorderly transition	-	↑
Hot house world	-	↑

Development actions

- In all Divisions, we continuously enhance our offer to address the evolving needs of our customers, while expanding capabilities and workforce expertise in low-carbon and renewable marine solutions.
- Strengthening partnerships and fostering innovation with customers, suppliers and research bodies to co-develop sustainable products and services that anticipate and respond to shifting market demands.
- Aligning our strategic planning and investment priorities to target growth opportunities in climate-resilient and energy-transition markets, ensuring the Group maintains a competitive position and long-term value creation.

Our climate resilience

We are equipped to support the low-carbon transition through our services under a range of potential scenarios (both orderly and disorderly). This includes fostering the growth of the renewable energy sector (e.g. offshore wind power, shipping biofuels), responsibly decommissioning redundant oil and gas assets, and maintaining and repairing assets exposed to extreme climate conditions. Climate-related risks and opportunities, including those linked to emerging low-carbon markets, are considered as part of our strategic planning processes. Our existing operations and safety controls position us to withstand significant disruption from physical climate hazards, and we expect to remain resilient even in the hot house scenario where physical risks are more severe.

Embedding climate considerations into business operations, and strategic and financial planning

We view climate change as a central consideration in strategic decision-making, including capital allocation, asset management and longer-term financial planning assumptions. As part of the 2025 update to our climate scenario analysis, each Division identified and assessed relevant climate-related risks and opportunities, with findings informing strategic outlooks. This ensures that potential impacts on future demand, cost structures and capital requirements are considered within business planning cycles.

Investments in climate resilience are reviewed by the Sustainability Committee, which oversees allocation of budget to resilience and mitigation initiatives, with consideration of potential future financial effects.

In 2025, we continued implementation of our Internal Carbon Pricing (ICP) approach started in 2024, by delivering an additional targeted training workshop to our finance teams to improve consistency in how climate-related costs and transition assumptions are reflected in business cases.

We are progressively embedding our ICP and lifecycle considerations into Investment Committee processes to support more systematic consideration of transition risks and low-carbon market opportunities in financial appraisals. As a first step, we are extending LCA to strategic products, where we will incorporate ICP principles. Our long-term goal is to expand the ICP application across broader investment categories.

Transition planning is a growing component of the Group's Climate Strategy. Following a gap analysis conducted against the Transition Plan Taskforce (TPT) guidelines in 2024, the Group has refreshed its sustainability strategy programmes of work to align with evolving stakeholder and market expectations, adding engagement with communities, regulators and industry bodies in its Partnership pillar. These changes will inform the development of the Climate transition plan in 2026.

➔ See Partnerships on pages 35 to 37

Assessing climate-related financial effects

We continue to strengthen how we anticipate and manage the financial impacts that may arise from climate-related risks and opportunities. This builds on the preliminary quantitative scenario analysis undertaken by the Group in 2022-2023.

In 2025, we reviewed the tools and methodologies available with the goal of integrating climate considerations more effectively into financial and business planning. One example of how this can be applied is a physical climate hazard assessment for one of our key UK-based assets.

Such assessment would identify potential climate risk exposures, inform the development of adaptation plans, and evaluate potential financial impacts, including pre-insurance damages and productivity loss (value-at-risk). Such insights would help Group refine its approach to anticipating and managing potential climate-related financial impacts.

In 2026, we will further refine our risk analysis using improved data to help us prioritise action and develop tailored mitigation measures.

Going forward, we will progress to financial quantification on a phased and prioritised basis, guided by our updated risk ranking.



TCFD continued

Risk management

We identify, assess and manage climate-related risks in an integrated way, in line with our Group-wide risk management processes.

The Group's internal control and risk management framework follows the "three lines of defence" model, with a system of policies, procedures, and organisational processes designed to align risk exposure with our strategic objectives and risk appetite. We summarise where and how climate change considerations are integrated within this in the table below.

See Principal risks and uncertainties on pages 66 to 73 for more information.

We recognise that climate-related risks have unique characteristics in terms of being novel, uncertain, complex, variable in time and geography, and manifesting beyond traditional business cycles. To support the identification and assessment of potential climate-related risks, we are supported by an external consultant and employ forward-looking climate scenario analysis.

Updating Divisional and Product Line climate risk registers

We updated our Group-wide climate scenario analysis and the preparation of Divisional and Product Line risk registers for climate change.

The exercise improves the Group's understanding of emerging climate-related issues and helps us evaluate if they create or exacerbate risks or opportunities, and the adequacy of controls.

See Climate scenarios on page 47

We draw on internal and external data sources and scenarios and consider a wide range of factors:

- Existing and emerging regulatory requirements
- Changes in market demand, in particular in the energy sector
- Investor and stakeholder activity, technology trends
- Chronic and acute physical climate events

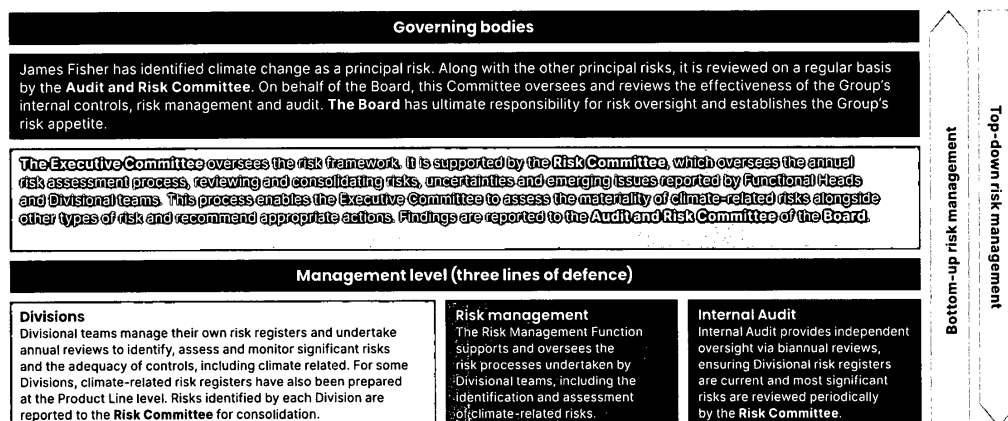
Climate-related risks are assessed and prioritised using our Group-wide risk management methodology. Each risk is scored on an inherent (pre-mitigation) basis on the likelihood of occurrence and potential severity of impact, considering only existing controls.

For significant risks, additional control actions are identified and risks reassessed to determine the residual (post-mitigation) risk level that can be expected once mitigation actions are implemented. Risks are assessed for relevance and scored by each Division or Product Line, with these scores consolidated to the Group-level for reporting to the Group Risk Committee and the Board. By applying the same process for determining risk significance to climate-related risks as to other risks, we aim to obtain a comparable appreciation of materiality and ability to effectively prioritise control actions where they are most critical.

Climate-related opportunities

Climate-related opportunities are also considered as part of our Climate scenario analysis exercises. Several of the Group's principal risks also present opportunities for growth and advancement of strategic objective, in particular those related to emerging energy-driven markets that support the low-carbon transition. As part of the 2025 update, each Divisional team identified and assessed potential opportunities. Business factors, including climate-related risks and opportunities, are integrated into the Group's strategy discussions and operating processes. As part of this process, each Division reviews and presents a five-year strategic outlook to the Board.

Climate integration in our risk governance framework



Climate-related metrics and targets

James Fisher recognises that robust metrics and ambitious targets are essential to driving meaningful progress in addressing climate change. By aligning these with our strategic priorities, we aim to ensure accountability and transparency in our sustainability journey. The Group employs a range of metrics to assess its impact and exposure to climate-related risks and opportunities, summarised in the table below.

2025 highlights

- **Metrics and targets:** We continued to enhance our climate-related metrics and targets to effectively track progress, identify priority areas, and drive continuous improvement
- **Sustainability in NPD:** We embedded sustainability criteria into our formal NPD process. This ensures that products being developed through our NPD will include sustainability considerations at each stage of product development

- **Decarbonisation pathway:** As planned, we worked with the Energy Division to develop a decarbonisation pathway and specific strategies that provide a clearer roadmap for achieving our climate goals
- **Integration of climate in decision-making:** We refreshed the Climate Risks and Opportunities assessment, working closely with cross-functional Divisional teams. Going forward, we intend to expand to financial quantification and incorporate these insights into decision-making processes

Our GHG emissions-related metrics serve as a critical proxy for assessing both our environmental impact and climate transition risk exposure.

Results for 2025 and historical periods have been verified by a third party consultancy, including information on our GHG measurement methodology. → See **page 43**

→ See our emissions performance and decarbonisation plans on **pages 40 to 42**

Overview of climate-related metrics and targets

Metrics and performance	Goals and targets	Commentary
Scope 1 and 2 emissions – (excluding tankers) (tCO₂e) 2025: 8,978 2024: 9,556 → See our GHG emission calculation methodology on page 40	Reduce Group Scope 1 and 2 emissions (excluding Scope 1 tankers emissions) by 42% by 2030, against a 2021 baseline, in line with the Science Based Targets initiative (SBTi) Absolute Contraction Approach. Achieve Net Zero Scope 1 and 2 emissions by 2050, delivering at least a 90% absolute reduction.	Our Group targets (excluding tankers) are developed using SBTi methodology, although they are not formally validated. During the year, we refined our boundary to exclude Maritime Transport Scope 1 emissions, which are now managed under a dedicated shipping framework. This improves transparency and ensures our decarbonisation pathways appropriately reflect the different regulatory, technological and fuel transition accessible in the different sectors in which we operate. We will continue to review and update targets in line with evolving standards and our transition planning.
Carbon Intensity Indicator (CII) compliance (Tankers' emissions performance) 2025: compliant	Achieve full compliance with the International Maritime Organisation (IMO) CII reporting requirements for all applicable tankers.	Given that tankers represent the majority of our Scope 1 emissions, they are managed under a dedicated pathway aligned with the IMO's Net Zero framework. Performance is assessed using CII, which measures the annual operational carbon intensity of vessels above 5,000 gross tonnage, expressed as CO₂ emissions per transport work (grams of CO₂ per tonne-mile). Ships are assigned a rating from A (best) to E (lowest performance). The framework aims to support continuous improvement in vessel energy efficiency and emissions reduction, in line with the IMO's 2030 ambition to reduce carbon intensity of international shipping by at least 40% by 2030. We will continue to monitor further developments in the IMO's Net Zero framework and adjust our approach as required.

TCFD continued

Overview of climate-related metrics and targets continued

Metrics and performance	Goals and targets	Commentary
Scope 3 emissions (tCO₂e) – Group-wide 2025: 98,856 2024: 104,975	Complete Group-wide measurement of all applicable categories in 2026.	In 2025, we have refined the measurement of our Scope 3 spend categories (purchased goods and services, capital goods and upstream transportation and distribution) to improve the categorisation of suppliers against industry-level emissions factors. We aim to complete measurement across all applicable categories in 2026.
Revenue from low-carbon activities (% of total revenue) 2025: 17.6% 2024: 16%	Year on year increase in the proportion of revenue derived from low-carbon activities.	James Fisher defines low-carbon activities as those that contribute to reducing greenhouse gas (GHG) emissions. In the year, low-carbon revenue was primarily generated from our decommissioning services, followed by well testing and intervention services and offshore windfarm solutions. Energy-related markets remain a core revenue source, with the Group focused on supporting the transition to Net Zero by 2050. The Board considers climate change both a principal risk and a strategic opportunity. The 2024 low-carbon revenue figure has been restated from the prior year to reflect divestments and business closures, ensuring comparability with the current Group structure.
Internal Carbon Price (£ per tCO₂e) 2025: £150	Embed ICP into financial decision-making	During 2025, we delivered ICP workshops for our finance team in preparation for incorporating carbon pricing into financial decision making. We are currently integrating ICP into the Investment Committee's capex decision-making process and plan to apply the carbon price to upcoming capex decisions. ICP embeds climate considerations into financial decision-making, promoting a preference towards lower-carbon options and strengthening the business case for sustainable products and services.
Remuneration (LTIP) Weight of Scope 1 and 2 emissions criterion in long-term incentive plan (LTIP): 6.67%	Achievement of progress towards absolute Scope 1 and 2 GHG reduction targets over three financial years.	The LTIP for Executives includes a performance criterion linked to achieving targets for absolute reductions in Scope 1 and 2 GHG emissions. As part of our annual review cycle, the LTIP will be reviewed in 2026 to ensure its continued alignment with the Group's sustainability strategy, targets and performance.

Our stakeholders

Engaging with stakeholders

The Board recognises that effective engagement with stakeholders is essential to delivering long-term sustainable success.

We maintain open and transparent communication with our key stakeholder groups, which include employees, customers, suppliers, investors, and the communities in which we operate.

Engagement takes place through a variety of channels, as set out in this section. Given the nature of the services we provide, stakeholder engagement is a multi-faceted issue and is discussed at each Board meeting. Differing stakeholder perspectives are identified and considered as part of the Board and Committee decision-making process. This approach supports our commitment to building trust, fostering collaboration and creating shared value. The annual cycle of activities ensures that the stakeholder voice is represented in our boardroom discussions.

Section 172 Statement

The Board recognises its duty under Section 172 of the Companies Act 2006 to promote the company's success for the benefit of its members, considering the interests of stakeholders and the matters in Section 172(1)(a)-(f). Details of our key stakeholders, our engagement with them, and resulting outcomes are set out on this page. Examples of how the Board has considered the long-term impact of its decisions on stakeholders are included throughout the Strategic and Governance reports.

Board activities and S172 outcomes

	Our people	Our shareholders
Key interests	• Health and safety • Development and progression • Remuneration and recognition • Equality, diversity and inclusion	• Operational and financial performance • Capital structure, liquidity and capital allocation • Environmental, social and governance matters
Why we engage	• Underpin our success as a business • To engage, retain and develop best talent • To ensure we deliver a values and purpose-led culture	• Providers of capital to grow, therefore understanding our shareholders and creating long-term shareholder value is a key priority.
How we engage	• Regular dialogue between senior management and employees through quarterly webinars, Divisional townhalls, newsletters and the intranet • Site visits by the Board and time with employees • Meetings between the Employee Engagement Director and employees • All-employee survey → Read more on page 32 • Attendance by the Board at senior leaders' conferences	• Regular trading updates, investor presentations and roadshows • The Board actively seeks engagement with investors, major institutional shareholders and shareholder representative bodies • The Chairman, CEO and CFO engage with shareholders regularly • A dedicated online investors section, the Annual Report and Accounts and our investment case are available on our website • Through the Annual General Meeting (AGM)
Activity and outcomes	• Members of the Board met with employees in Barrow-in-Furness, London, Aberdeen, Norway and Dubai to discuss their experiences and priorities → Read more on page 79 • The Board reviewed the results of the Employee Engagement survey and discussed related actions • The Board reviewed the talent succession pipeline and key initiatives to develop talent and requested further deep dives to understand succession plans for key technical roles	• The Board engaged with shareholders at the AGM and answered their questions • The Chairman, CEO and CFO met with the largest shareholders to discuss results and other announcements and fed back to the Board • The Board received reports from analysts and brokers on market sentiment and feedback from major investors and adjusted their engagement programme as a result

Board activities and S172 outcomes continued

	Our customers	Our suppliers	Our communities
Key interests	• Innovation and problem solving • High-quality products and services • Social and environmental impacts	• Trusted relationships • Payment practices • Supply chain resilience	• Environmental and social impacts of our operations
Why we engage	• Understanding our current and potential customers and what products they need helps refine strategy and is key to long-term success	• Building trusted partnerships to deliver innovative and reliable products and solutions for our customers and enabling safe, efficient and sustainable outcomes	• Making a positive impact • Maintain relationships with the communities where our employees and customers live and operations are based • To advance the Blue Economy by decarbonising operations and reducing marine impacts through technology
How we engage	• Where appropriate, Executive Directors, and Divisional Leads, work with major customers to develop innovative products and services and to find solutions to their challenges → Read more on pages 24 to 29 • Regular performance reviews with product owners and customers	• Engagement through a centralised supply chain function • Supplier relationship management via business relationship owners	• Support for employees' local community initiatives • Partnerships with local Education and Skills organisations
Activity and outcomes	• The Board received regular updates from Product Line Directors through the Executive Committee on their strategic priorities, markets, key customers, risks and opportunities • The CEO and CFO engaged with various customers throughout the year • Refreshed the commercial/Customer Excellence programme and key account management framework during the year, enhancing the relationship with customers → Read more on page 36	• During the year, a centralised supply chain organisation was established to bring greater consistency, control and co-ordination across the Group → Read more on page 21 • Sustainability criteria were embedded into selected strategic supplier tenders, reinforcing environment, social and governance (ESG) considerations for suppliers → Read more on page 36	• Pledged support as an employer to the Young Person's Guarantee, a Scottish Government initiative to ensure all young people aged 16 to 24 have the education and training, opportunity of work • Donation of employee time, materials and expertise, for example, STEM, to local initiatives and offering local internships • The Board approved a new community giving policy. → Read more on page 37

Financial review



Introduction

2025 was a year of disciplined execution and continued progress against the Group's objectives. Our priorities remained centred on strengthening margin resilience, enhancing cash conversion and progressing on our multi-year transformation programme.

The lower 2025 reported revenue is in line with expectations as it was driven by prior-year disposals and the staged closures within our IRM businesses in the Middle East and Africa. Excluding these impacts, the Group delivered a solid underlying performance.

Reported operating profit was down year on year due to the significant gains on disposals in the prior year. Underlying profitability reflected a 56.3% improvement on a like-for-like basis. This was supported by the turnaround of the Decommissioning businesses, improved execution in Defence, a stronger business mix in Maritime Transport, and the benefits of Group-wide supply chain and margin initiatives.

Cash generation strengthened, supported by improved working capital management and lower interest payments following the Group's deleveraging in 2024. We continued targeted investments across the Group to retain the operational capability required to support exciting growth opportunities.

Overall, the year's performance reflects a more resilient James Fisher with strengthened operational foundations and disciplined financial management. The progress achieved in 2025 provides a stable platform from which to support sustainable, profitable growth.

"We have achieved a solid set of results, generating cash and invested in the business. We are well positioned to drive growth, enhance margins and scale efficiently."

Karen Hayzen-Smith
Chief Financial Officer

Summary of the Group's performance

	Underlying results ¹			Reported results		
	2025	2024	Change	2025	2024	Change
Revenue (£m)	394.4	437.7	-9.9%	394.4	437.7	-9.9%
Operating profit (£m)	28.6	29.5	-3.1%	16.1	73.1	-78.0%
Profit before tax (£m)	15.3	11.9	28.6%	4.3	54.0	-92.0%
Profit/(loss) for the year (£m)	10.3	9.1 ²	13.2%	(4.3)	46.4	-109.3%
Operating margin	7.3%	6.7%	60 bps	4.1%	16.7%	-1260 bps
Return on capital employed	8.2%	8.7% ²	-50 bps	n/a	n/a	n/a
Net debt	54.4	56.1	-3.0%	n/a	n/a	n/a
Net debt – covenant basis ³	61.0	61.0	n/a	n/a	n/a	n/a
Earnings/(loss) per share	20.2	18.1 ²	11.6%	(8.7)	92.0	n/a

Excluding disposals and staged closures⁴

	2025	2024	Change
Revenue (£m)	377.2	361.7	4.3%
Operating profit (£m)	28.6	18.3	56.3%
Operating margin	7.6%	5.1%	250 bps
Return on capital employed	8.6%	6.1%	250 bps

¹ The Group uses a number of alternative (non-Generally Accepted Accounting Practice (non-GAAP)) performance measures (APMs) that are not defined within International Financial Reporting Standards ("IFRSs"). The APMs should be considered in addition to and not as a substitute for or superior to the information presented in accordance with IFRSs, as APMs may not be directly comparable with similar measures used by other companies. The APMs are described more fully and reconciled with GAAP performance measures in Note 5 of the consolidated financial statements.

² The comparative numbers have been restated due to a revision in the calculation of the underlying effective tax rate, which removes certain non-cash adjustments that previously affected the rate, leading to a reduction in the underlying effective tax rate as disclosed in Note 5.1.

³ Net debt – covenant basis includes guarantees and collateral deposits amounting to £6.6m (2024: £4.9m).

⁴ Revenue, operating profit/margin and ROCE excluding disposals are after the impact of RMSpumptools and Martek disposals. RMSpumptools was disposed of on 8 July 2024 and contributed Enil in revenue (2024: £24.2m) and Enil in operating profit (2024: £6.8m) with an average capital employed of Enil (2024: £11.4m). Martek was disposed of on 6 September 2024 and contributed Enil in revenue (2024: £7.5m), and Enil in operating profit (2024: £0.7m) and average capital employed of Enil (2024: £5.1m).

Staged closures relate to the IRM businesses in the Middle East and Africa, with closure activities commencing in April 2025. These businesses contributed £17.2m of revenue (2024: £44.3m) and generated Enil operating profit (2024: £3.7m) with an average capital employed of £10.4 (2024: £15.0m).

Like-for-like measures reflect performance excluding the impact of disposals and staged closures.

Financial review continued

Reported results

The Group generated revenue of £394.4m in 2025, a 9.9% decrease from £437.7m in 2024, largely driven by reductions in Energy and Maritime Transport Divisions following prior-year disposals and the staged closures underway within the IRM businesses in the Middle East and Africa. Defence delivered strong growth as execution momentum accelerated.

Energy Division revenue reflected the completion of a long-term infrastructure contract in Mozambique within IRM Africa, which concluded during the first quarter of 2025. The Division was also impacted on a reported basis by the prior-year disposal of RMSpumptools. There was an improved performance in Subsea and Decommissioning and strong asset utilisation across key international markets. Energy Services continued to benefit from increased Bubble Curtain activity and the introduction of new decommissioning capabilities, while well testing activity was weaker in certain regions, particularly in Africa.

Defence delivered an improved performance, with revenue increasing by 10.9% to £88.8m. Growth was driven by strong demand across Special Forces, Submarine Platforms and Defence Diving, supported by increased order intake and continued investment in NPd. The Defence orderbook strengthened further to £317m at 31 December 2025 (2024: £306m), providing improved visibility into 2026 and beyond.

In Maritime Transport, reported revenue was marginally lower, reflecting the prior-year disposal of Martek. Tankships delivered strong performance, with improved fleet utilisation in offsetting lower spot market rates. Cattedown Wharves delivered an improved performance driven by higher throughput, while Fendercare had reduced volumes as it focused on higher-margin activities.

Reported profit before tax was £4.3m, lower than the prior year, primarily due to the significant gains on disposals recognised in 2024.

Underlying operating profit

Underlying operating profit declined slightly by £0.9m versus the prior year; however, on a like-for-like basis, excluding the impact from business disposals and staged closures, it increased from £18.3m to £28.6m, representing a 56.3% improvement, with all divisions reflecting growth. This improvement was primarily driven by Group-wide supply chain efficiencies, the execution of turnaround margin improvement initiatives, growth in Defence, and a more favourable business mix, particularly within Fendercare.

The Group's overall underlying operating profit margin improved by 60 bps to 7.3%, excluding the impact of disposals and staged closures, the margin improved by 250 bps, from 5.1% in 2024 to 7.6% in 2025. This improvement was driven primarily by improved business performance, self-help initiatives, and efficiencies across the supply chain.

Reconciliation of underlying operating profit to operating profit

	2025 £m	2024 £m
Underlying operating profit	28.6	29.5
Amortisation of acquired intangible assets	(0.1)	(0.3)
Impairment charges	(2.7)	(5.1)
Re-financing costs	–	(3.5)
Restructuring costs	(3.3)	(1.7)
Disposal of businesses and assets	(2.1)	54.9
Other	(4.3)	(0.7)
Operating profit	16.1	73.1

Summary of underlying operating results

	Revenue			Underlying operating profit/(loss)		
	2025 £m	2024 £m	Change %	2025 £m	2024 £m	Change %
Energy	158.6	207.5	-23.6%	17.6	24.8	-29.0%
Defence	88.8	80.1	10.9%	5.5	1.9	189.5%
Maritime Transport	147.0	150.1	-2.1%	20.8	15.1	37.7%
Corporate	–	–	–	(15.3)	(12.3)	24.4%
Total	394.4	437.7	-9.9%	28.6	29.5	-3.1%

Excluding disposals and staged closures (see page 59 and accompanying footnotes)

	2025 £m	2024 £m	Change %	2025 £m	2024 £m	Change %
Energy	141.4	139.0	1.7%	17.6	14.3	23.1%
Defence	88.8	80.1	10.9%	5.5	1.9	189.5%
Maritime Transport	147.0	142.6	3.1%	20.8	14.4	44.4%
Corporate	–	–	–	(15.3)	(12.3)	24.4%
Total	377.2	361.7	4.3%	28.6	18.3	56.3%

Full year operating performance by Division

Energy

The Energy Division reported a 23.6% reduction in revenue, driven by the disposal of RMSpumptools and the ongoing staged closures within the IRM business. Excluding the impact of business disposals and staged closures, revenue increased by 1.7%. Growth was driven by increased Subsea and Decommissioning activity following the completion of a restructure which refocused the business on core activities, as well as improved asset utilisation in the Brazilian diving market. These gains were partially offset from reductions in well testing activity, which reflected weaker market conditions, particularly in Africa and more pronounced in the second half.

Renewables revenue declined by 9.9% to £21.4m, driven by a decline in the Offshore Wind commissioning and support business.

Reported operating profit in the prior-year included gains arising from the disposal of businesses and assets. Excluding disposals and staged closures, operating margins improved by 210 bps to 12.4%, reflecting a substantially improved contribution from the restructured Subsea and Decommissioning Product Line.

Defence

The Defence Division delivered a strong performance in 2025, with revenue increasing 10.9% to £88.8m and underlying operating profit rising to £5.5m, an increase of £3.6m compared with the prior year. Revenue and operating profit were weighted towards the second half, reflecting improved execution. The increase in revenue was primarily driven by improved performance in Special Forces, particularly Tactical Diving Vehicles, alongside good momentum in

Submarine Platforms and Defence Diving. This was partially offset by weaker performance in Commercial Diving and Submarine Escape and Rescue, which is expected to recover in 2026.

Underlying operating profit margin improved to 6.2%. The improvement in profitability reflected continued operational efficiencies, supply chain initiatives and disciplined cost management to support growth and delivery.

The orderbook continued to strengthen, with December 2025 closing at £317m (2024: £306m). This excludes Commercial Diving's annual run rate of approximately £15m. Growth in the orderbook was driven by the award of multiple strategic contracts in the USA for Special Forces, rebreathers and upgrades to the US Submarine Rescue System. Order intake increased across Submarine Rescue, Defence Diving and Special Forces Product Lines. The Division also secured the Ratownik submarine rescue and saturation diving system contract for the Polish Navy, providing strong momentum into 2026. Further awards are expected in 2026 across the Division's strategic growth pillars.

Investment in NPD totalled £7.7m in 2025 (2024: £1.9m), including expenditure on the next-generation Stealth multi-role rebreather, Tactical Diving Vehicle upgrades and submarine capability enhancements. Continued investment is planned in 2026 to strengthen capabilities, enhance customer offerings and support the future order pipeline.

Defence end markets remain supportive, with the Division well positioned to benefit from increased global investment in undersea defence and security. The focus remains on securing new long-term contracts and delivering sustainable, profitable growth.

Energy

	2025 £m	2024 £m	Change %
Revenue	158.6	207.5	-23.6%
Operating profit	14.2	74.8	-81.0%
Underlying operating profit ¹	17.6	24.8	-29.0%
Underlying operating profit margin ¹	11.1%	12.0%	-90 bps
Return on capital employed	14.8%	17.6%	-280 bps

Excluding disposals and staged closures²

Revenue	141.4	139.0	1.7%
Underlying operating profit	17.6	14.3	23.1%
Underlying operating profit margin	12.4%	10.3%	210 bps

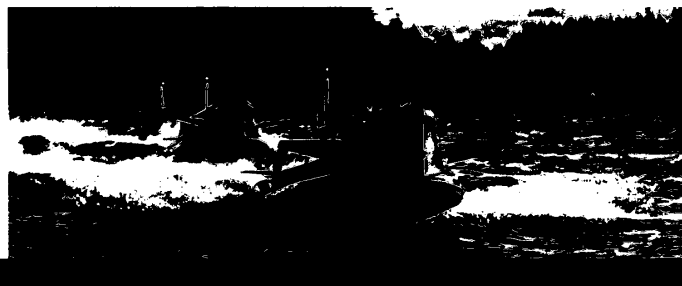
Defence

	2025 £m	2024 £m	Change %
Revenue	88.8	80.1	10.9%
Operating profit	3.1	2.0	55.0%
Underlying operating profit ¹	5.5	1.9	189.5%
Underlying operating profit margin ¹	6.2%	2.4%	380 bps
Return on capital employed	10.4%	3.5%	690 bps

¹ Please refer to Note 5 of the consolidated financial statements for further information on this APM (see pages 140 to 148).

² Revenue and operating profit/margin are stated after reflecting the impact of the RMSpumptools disposal and the staged closures within the IRM operations in the Middle East and Africa. RMSpumptools was disposed of on 8 July 2024 and contributed £nil in revenue (2024: £24.2m) and £nil in operating profit (2024: £6.8m). The Middle East and Africa businesses contributed £17.2m of revenue (2024: £44.3m) and generated £nil operating profit (2024: £3.7m).

Like-for-like measures reflect performance excluding the impact of disposals and staged closures.



Financial review continued

Maritime Transport

Reported revenues in the Maritime Transport Division declined by 2.1%, from £150.1m to £147.0m, reflecting the impact of the disposal of Martek. Excluding disposals, the Division delivered steady growth in 2025, with revenue increasing by 3.1%. Underlying operating profit on a like-for-like basis, increased by 44.4% to £20.8m (2024: £14.4m), with operating profit margin improving from 10.1% to 14.1%, reflecting stronger operational execution, in particular within Fendercare, which focused on higher-margin activities.

Tankships continued to perform well, with revenue increasing from £80.5m to £86.5m, driven by high fleet utilisation of 95% (2024: 89%). This supported the 7.5% increase in revenue, despite spot market rates not recovering as anticipated. Cattedown Wharves also delivered improved performance, supported by higher petroleum and dry cargo throughput and inflationary pricing, contributing to revenue growth. Underlying operating profit in both businesses increased, reflecting strong cost control, particularly in vessel maintenance.

During January 2025, Tankships entered into a long-term bareboat charter for the Leander Fisher, replacing the Raleigh Fisher, which was sold at the end of 2024, to support the UK Ministry of Defence time charter awarded in November 2024. In April 2025, Tankships further strengthened its position in the Caribbean by securing long-term bareboat charters for two vessels placed on time charter.

Looking ahead, Tankships continues its fleet renewal programme, with four new sub-intermediate tankers scheduled for delivery during 2026 and early 2027. In addition, an extension was secured for three S-Class vessels at the end of 2025, providing operational stability during the transition to the new-build fleet.

Fendercare revenues declined by £1.6m to £60.5m, compared to the prior year, reflecting lower STS transfer volumes in Africa and the Middle East, with activity in the latter impacted by the increasingly challenging geopolitical environment. Despite this, operating profit improved, supported by strong growth in Latin America and higher margins driven by increased utilisation of fixed charter vessels.

Corporate

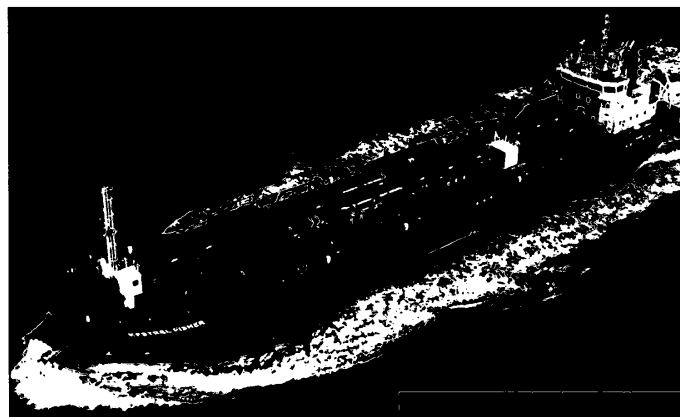
Corporate costs, which represent expenditure on Group-wide central functions such as executive management, finance, HR, IT and other shared services, increased by £3.0m to £15.3m. A significant portion of this increase reflects higher costs associated with incentive plans.

Maritime Transport

	2025 £m	2024 £m	Change %
JF Tankships (including Cattedown)	86.5	80.5	7.5%
JF Fendercare (excluding Martek)	60.5	62.1	-2.6%
Martek	–	7.5	n/a
Total revenue	147.0	150.1	-2.1%
Operating profit	16.3	17.2	-5.2%
Underlying operating profit ¹	20.8	15.1	37.7%
Underlying operating profit margin ¹	14.1%	10.1%	400 bps
Return on capital employed	36.4%	22.4%	1400 bps
Excluding disposals²			
Revenue	147.0	142.6	3.1%
Underlying operating profit	20.8	14.4	44.4%
Underlying operating profit margin	14.1%	10.1%	400 bps

¹ Please refer to Note 5 of the Consolidated financial statements for further information on this APM (see pages 140 to 148).

² Revenue and operating profit/margin excluding disposals are after the impact of Martek, which was disposed of on 6 September 2024 and contributed Enil in revenue (2024: £7.5m) and Enil in operating profit (2024: £0.7m).



Non-underlying items included within operating profit

	2025 £m	2024 £m
Impairment charges	2.7	5.1
Re-financing costs	–	3.5
Restructuring costs	3.3	1.7
Amortisation of acquired intangible assets	0.1	0.3
Disposal of businesses and assets	2.1	(54.9)
Other	4.3	0.7
Total	12.5	(43.6)

Non-underlying items included within operating profit

The Group recognised a net cost of £12.5m from non-underlying items during the year, compared with a net gain of £43.6m in the prior year. The prior year benefited from significant gains on disposals.

Impairment charges – the £2.7m impairment charge in 2025 comprises £0.9m relating to assets within the Scantech Norway business in the Energy Division and £1.8m relating to assets in Defence. Both impairments arose following a strategic realignment of product portfolios.

Refinancing costs – in 2024, the Group incurred £3.5m in legal and advisory costs related to the refinancing of the revolving credit facility (RCF). No such refinancing costs were incurred in 2025.

Restructuring costs – the £3.3m incurred during the period relates to the Group's multi-year transformation programme, which is focused on simplification, rationalisation, and business integration. These costs were mainly related to organisational re-sizing.

Amortisation of acquired intangible assets – relate to customer relationships acquired through business combinations which are amortised over their useful economic life.

Disposal of businesses and assets – £1.2m was incurred during the year associated with previously disposed businesses, primarily relating to legal and professional fees. A further £0.9m was incurred in relation to the staged closure of the Inspection, Repair and Maintenance operations in the Middle East and Africa.

Other – comprises costs outside the normal course of business, including exceptional legal and professional fees relating to isolated matters. It also includes £2.2m associated with the estimated settlement of a historic pension matter.

Capital and development expenditure

Capital expenditure in the year was £25.0m (2024: £29.3m) and £8.0m (2024: £2.4m) on development expenditure. The capital expenditure to depreciation ratio was 1.1 (excluding intangibles additions and amortisation). Approximately half of the expenditure incurred was in the Energy Division, which included spend on electric compressors as well as upgrades to existing compressors to support sighted opportunities. The remaining

expenditure was largely weighted towards Maritime Transport in relation to deposits on the Tankships re-build programme.

Net finance charges

The Group's net finance charges decreased by £7.3m to £11.8m (2024: £19.1m). Finance charges in the full year to 31 December 2025 primarily comprise £8.7m of interest expense on loans and overdrafts (2024: £13.6m), £0.8m of loan arrangement fees (2024: £1.7m), and £6.4m interest expense on lease liabilities (2024: £4.3m) and £0.6m of other interest expense (2024: £0.8m), partially offset by £2.6m (2024: £2.8m) interest income on cash balances and pensions and £2.1m net unrealised foreign exchange gain (2024: unrealised loss of £0.7m). In 2025, there were no deferred completion fees payable under the current RCF (2024: £0.8m).

The decrease in interest expense on loans and overdrafts in 2025 was mainly due to the full year impact of the reduction in the quantum of debt following the Group deleveraging activities in 2024.

The average margin on committed facilities was around 80 bps lower in 2025 than in 2024 and overall there was a reduction in pre-tax cost of debt of approximately 180 bps since the refinancing in 2025 compared to 2024.

The Group's interest cover ratio, which is an alternative performance measure, is fully described and reconciled in Note 5 of the consolidated financial statement and is calculated as underlying EBITDA, divided by net interest payable (excluding IFRS 16 finance charges) on a last-twelve-month basis and using underlying operating profit under the previous calculation. The interest cover at 31 December 2025 is 6.9x compared to a banking covenants requirement of greater than 4.5x.

Taxation

The Group has recognised a tax charge of £8.6m in the period (2024: £7.6m). The tax charge on underlying profits for the year is £5.0m (2024: £2.8m), representing an underlying effective tax rate (ETR) of 32.7% (2024: 23.5%), with the Group incurring charges in Brazil, Australia, Malaysia and Norway. The Group also incurs a significant amount of withholding taxes suffered by the UK which are not fully creditable due to the taxable loss position which contributes to the overall tax charge. See Note 5.1 for a reconciliation of the underlying effective tax rate.

The unrecognised UK deferred tax asset has been maintained for 2025, which results in no tax credit being recognised for the losses generated by certain businesses in the UK. Deferred tax assets on losses generated by some overseas businesses are also unrecognised.

The increase in the overall tax charge in 2025 is primarily driven by the geographic mix, with profits recorded in high tax jurisdictions such as Brazil and Australia, which have rates significantly higher than the UK statutory tax rate of 25.0%.

The prior year, underlying effective tax rate of 23.5% has been restated from 27.6%, driven by the exclusion of additional rate impacting non-cash items such as prior-year adjustments, one-off or exceptional tax charges and credits and changes in tax rates. This enhances transparency and provides a more representative view of the Group's sustainable tax rate on underlying profits, supporting improved comparability over time.

Financial review continued

Dividends and earnings per share

Following an underlying operating profit delivery of £28.6m, underlying basic earnings per share increased to 20.2 pence (2024: 18.1 pence). After deducting non-underlying items of £12.5m, net finance charges of £11.8m and a tax charge of £8.6m, basic loss per share, on a statutory basis, was 8.7 pence (2024: earnings of 92.0 pence). The prior year earnings per share benefited from the significant gains on asset and business disposals.

The Board has not recommended a dividend for 2025. However, the Board remains committed to reintroducing a sustainable dividend policy at the appropriate time.

Cash flow and borrowings

The Group generated £66.9m (2024: £49.3m) of cash from operating activities, with a working capital inflow of £10.8m (2024: inflow of £4.2m). This increase in working capital was the key driver of the improved cash flow, primarily driven by an improvement in debtor collection following the Group's continued focus on collecting outstanding receivables in a timely manner. Creditor balances saw a modest reduction compared to 2024, primarily due to lower expenditure as a long-term infrastructure contract in Mozambique concluded during the first quarter of 2025. Tax payments were slightly lower than last year at £8.0m (2024: £9.7m).

Cash outflows from investing activities during the year were £25.0m (2024: inflow of £79.7m). Capital and development expenditure was at £33.0m, broadly in line with the £31.7m invested in 2024. Key expenditure in 2025 included investment in compressors and lifting equipment and advancing diving system capabilities to support the execution of offshore projects in the Energy Division. These investments are designed to strengthen delivery capacity, improve reliability, and ensure the Division is well positioned to capitalise on future growth opportunities.

The Maritime Transport Division has seen continued investment in vessel maintenance and renewal, including deposits for future fleet additions and enhancements across port facilities. In Defence, development expenditure has supported capability development across specialised vehicles and diving systems.

In 2025, the Group realised £0.7m of deferred consideration from previous disposals, compared with £80.0m generated from the disposals of RMSpumptools and Martek in 2024. The Group also received £4.1m in proceeds from the sale of property, plant and equipment, and assets held for sale (2024: £25.8m).

The Group's net borrowings at 31 December 2025, including all lease liabilities, was £144.1m (2024: £108.0m). During the period, bank borrowings remained consistent with 2024 while lease liabilities increased by £36.2m mainly due to the three newly leased vessels in Tankships which were contracted during the first half of 2025.

As at 31 December 2025, the Group had £92.5m of committed credit facilities (2024: £95.0m) and £21.5m of undrawn committed credit facilities (2024: £17.0m).

The Group's net debt for the purposes of its banking covenants consists of net bank borrowings, finance lease liabilities (on an IAS 17 basis), and bonds and guarantees.

Cash flow and borrowings

	2025 £m ¹	2024 £m
Cash flows from operating activities	66.9	49.3
Cash flows (used in)/from investing activities	(25.0)	79.7
Cash flows used in financing activities	(39.1)	(131.6)
Net increase/(decrease) in cash and cash equivalents	2.8	(2.6)
Cash and cash equivalents at 1 January	23.8	26.4
Net foreign exchange differences	(2.2)	(0.4)
Cash transferred to asset held for sale	–	0.4
Cash and cash equivalents at 31 December	24.4	23.8

Net debt

	2025 £m	2024 £m
Net borrowings	144.1	108.0
Less: right-of-use operating leases	(89.9)	(52.6)
Amortised cost adjustment	0.2	0.7
Net debt	54.4	56.1
Add: guarantees and collateral deposits	6.6	4.9
Net debt – covenant basis	61.0	61.0

Covenant EBITDA	46.0	43.9
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Net debt: EBITDA¹	1.3x	1.4x
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¹ Please refer to Note 5 of the consolidated financial statements for further information on this APM (see pages 140 to 148).



Liquidity

Under the financing agreement signed in September 2024, £2.5m of the RCF commitments were stepped down during 2025. Total committed facilities at 31 December 2025 were £92.5m.

The Group operates a minimum liquidity target of £20.0m (being committed facility headroom and readily available cash) to enable the settlement of any liabilities as they become due and to provide additional comfort over the liquidity headroom of the Group. At 31 December 2025, the Group's liquidity position was £37.0m which is 185% of the liquidity target.

In March 2026, the Group added £25.0m of liquidity by increasing the committed RCF by acceding an additional lender into the existing agreement. The total committed facilities have therefore increased from £92.5m to £117.5m.

The Group also completed a £12.5m uncommitted General Export Facility in 2025, which is backed by an 80% guarantee provided by UKEF, the UK Government's export credit agency. The facility provides £7.0m of additional liquidity at favourable margins via a Trade Cycle Loan agreement and £5.5m of availability in other ancillary facilities. The Trade Cycle Loan facility allows loan periods of up to 12-months and is fully utilised at 31 December 2025.

Balance sheet

The Group's net assets decreased by £3.0m to £187.3m (2024: £190.3m). Total comprehensive expenses for the year of £5.2m contributed to the decrease in retained earnings. The primary driver of the change in net assets was the reduction in working capital offset by increases in intangible assets during the year.

Non-current assets

Non-current assets increased by £36.5m to £308.4m, driven by movements in right-of-use assets and property, plant and equipment. Right-of-use assets increased by £41.2m, reflecting the addition of three newly leased vessels in Maritime Transport, partially offset by a reduction in property, plant and equipment due to reclassifications to assets held for sale and disposals during the year. The majority of the Group's right-of-use assets relate to vessels under long-term lease agreements.

Current assets and current liabilities

The Group's net current assets stand at £28.1m, a decrease of £8.7m from 2024. This reduction reflects a £17.4m decrease in trade and other receivables, which is offset by a £9.1m decrease in trade and other payables and an increase in net assets held for sale of £7.8m.

Short-term bank borrowings (mainly overdrafts) decreased to £34.4m from £62.4m as of 31 December 2025, while the net position of short-term cash and short-term borrowings reduced to £17.4m (2024: £23.8m).

Non-current liabilities

Non-current liabilities increased by £30.8m to £149.2m as of 31 December 2025. This increase was primarily driven by the lease liabilities associated with the three newly leased vessels in the first half of 2025 in Maritime Transport.



Principal risks and uncertainties

The Group is subject to a combination of macro and business-specific risks, managed through a risk governance framework that has continued to strengthen over the year.

The Group's risk management process provides the framework for risk management practices across all areas of the Group and seeks to ensure that risks are continuously identified, assessed and monitored, enabling appropriate responses. The framework and accompanying risk management processes continue to evolve and mature, strengthening risk management practices across the Group.

Risk management and assurance activities follow the "three lines of defence" model.

The first line of defence comprises operational management, which is responsible for the day-to-day identification, assessment and management of risk. First-line teams possess the experience and technical expertise required

to operate in accordance with relevant policies, procedures and established controls. Their understanding of the markets and business activities in which the Group operates enables them to identify emerging risks promptly and implement appropriate mitigation measures.

The second line of defence consists of the Group's Internal Assurance Functions, including the risk and internal controls team. These functions support the design, implementation and testing of controls, monitor the completion of control activities and perform ongoing risk reviews. Through structured and cyclical testing programmes, the second line identifies areas of heightened risk, assesses control effectiveness and recommends enhancements to strengthen the overall control framework.

The third line of defence is provided by the Internal Audit Function, which delivers independent assurance over the effectiveness of the first and second lines of defence. The third line evaluates the adequacy and effectiveness of the Group's risk management and internal control processes, reports findings to senior management and the Audit and Risk Committee, and supports continuous improvement across the organisation.

In addition, the Investment Committee plays a critical role in the governance of risk by ensuring that investment and contractual decisions are subject to the appropriate level of review and aligned with the Group's risk management framework.

Risk governance framework

The Board

The Board establishes the Group's risk appetite, ensuring it aligns with strategic objectives. It retains ultimate responsibility for risk management, maintaining oversight to ensure the framework evolves in response to changing market conditions and regulatory requirements. The Board also assesses principal and emerging risks to ensure they are effectively identified, managed and mitigated.

Audit and Risk Committee

On behalf of the Board, the Committee actively challenges and ensures thorough consideration of risks, reviewing the Group's risk management and internal control systems, conducting in-depth reviews, and overseeing the work of internal and external auditors.

Executive Committee

The Executive Committee oversees the risk framework, offering a macroeconomic perspective, reporting on Group-wide risk management to the Audit and Risk Committee, and supports businesses in the Group structure with their risk management. The Committee ensures that risks are effectively identified, assessed, monitored and mitigated to safeguard the Group's strategic objectives.

Investment Committee

The Group's Investment Committee oversees the review of all significant bids and tenders, capital investments, substantial operating expenditures, mergers, acquisitions, joint ventures, disposals, contracts containing clauses outside the Group's standard contracting principles, and the appointment of agents.

Internal Audit

The Group's Internal Audit Function, outsourced to PwC, conducts regular reviews of operations and internal controls, providing recommendations and ensuring their implementation. The annual internal audit plan, informed by a risk assessment, is approved by the Audit and Risk Committee, with PwC presenting updates and progress at each Committee meeting.

Risk Committee

The Risk Committee operates as a subcommittee of the Executive Committee, reviewing the risk framework and processes. Functional Heads and Divisional teams report on principal risks, uncertainties and emerging issues. The Committee oversees an annual risk assessment, drawing from risk registers across the Group.

Group Divisions

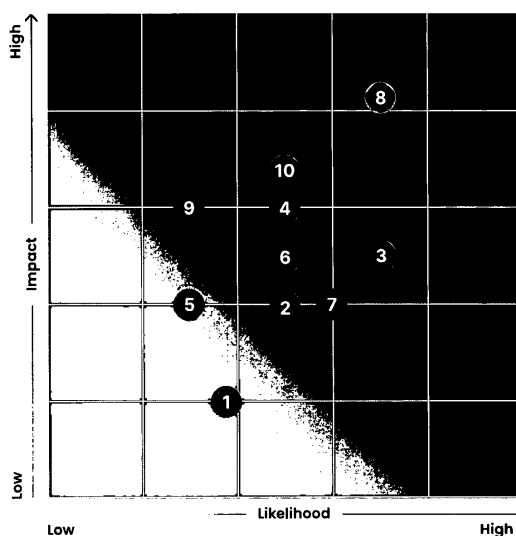
Group Divisions manage their own risk registers and report on principal risks and mitigating activities to the Risk Committee.

Group Support Functions

The Group's Divisions are supported by Group Functions, with each Functional Head reporting to an Executive Director.

Top-down risk management

Bottom-up risk management



Principal risks and uncertainties continued

Managing risk and enabling growth

The Group has continued to strengthen its risk management processes, with a focus to enhance clarity and alignment with business priorities. This has resulted in several updates to the Group's principal risks:

- Product risk has been separated into two distinct risks: product quality and product innovation. This distinction enables the management of safety and customer satisfaction independently, while also recognising the strategic importance of innovation and pursuit of market leading opportunities.
- Contractual exposure has been removed as a standalone principal risk due to its significant overlap with project delivery, particularly in relation to contracting principles and execution risk.
- Operating in emerging markets has been consolidated with breach of laws and regulations, reflecting the shared focus on regulatory compliance. Mitigations and monitoring mechanisms for UK and international regulatory requirements are now consolidated under the breach of laws & regulations risk.

Strategic alignment

Each principal risk is linked to the Group's strategic priorities. By linking principal risks to our Company priorities, it creates the following opportunities:

- Strengthens alignment across the risk governance framework, from the Board through to Committees and Group Functions, ensuring consistent communication and embedding risk into strategic thinking.
- Improves decision-making by highlighting how principal risks influence objectives. With this clarity, resources and investment can be directed to where they are most effective, addressing risks proactively and supporting sustainable growth.
- Enhances resilience by giving greater visibility of emerging threats. This enables the Group to respond quickly to disruption while continuing to build long-term strength and agility.

Company priorities

 **Exceptional Safety**

 **Pipeline of Talent**

 **Strong Supply Chain**

 **Customer Excellence**

 **New Product Development**

 **Outstanding Quality**

 **Global Growth**

 **Digital Innovation**

1. Group transformation programme

Risk category: Strategic and growth

Risk owner: Head of Sustainability, Marketing and Communications

Link to Company priorities  

Overview

The Group is undertaking a significant multi-year transformation to build a stronger, cohesive and more sustainable business for the future. If this is not managed effectively, it could result in organisational misalignment, disruption to core activities, employee disengagement and attrition.

Background

The Group has now completed the third year of its transformation programme, being executed through its strategy to focus, simplify and deliver. This includes an OJF operating model, divisional portfolio and objectives that include strengthening operational and functional delivery within all jurisdictions across the globe. We have aligned the organisation behind a common mission, vision, purpose and values. We continue to embed project and change management within delivery teams as we move towards the next phases of the transformation. The business is also undertaking a two-year embedding process for our Valued Behaviours.

Potential impact

Disruption during the transformation process could have a negative impact on operations, employee productivity and customer satisfaction. In more severe cases of employee attrition and operational impact, this could damage stakeholder confidence and cause loss of customer and/or market share.

How we monitor and mitigate

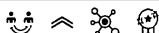
- To ensure alignment across the Group, personal objectives are set in line with strategic priorities and cascaded across the organisation. This is monitored through the annual appraisal process.
- In order to embed monitoring of the transformation programme, there is regular Executive Committee oversight, and an escalation process is in place.
- To ensure efficient and effective execution of transformation initiatives, clear roles and responsibilities are assigned, including a business operations team with a clear remit and focused priorities.
- An employee engagement strategy is in place to foster engagement, performance, and buy-in across the Group. This is evaluated annually through the Your Voice survey.
- To ensure managers are equipped to successfully lead teams through times of change, a suite of tools, resources and training continues to expand. This aims to ensure every employee can successfully embrace and adopt change.

Opportunity

An effective Group transformation programme will align the organisation, promote responsible and efficient growth, and enhance our brand.

2. Project delivery

Risk category: Strategic and growth
Risk owner: Group Head of Operations

Link to Company priorities 

Overview

Inadequate project delivery, stemming from factors such as poor planning, stakeholder management, or resource alignment, can lead to failure to meet contractual obligations, potentially leading to customer dissatisfaction.

Background

Many of our Product Lines engage in large-scale, highly technical projects where consistently meeting contractual terms and customer expectations is essential for maintaining strong relationships and ensuring operational stability. This has been included as a principal risk given the importance of effective project governance and contract management.

Potential impact

Most project delivery issues can be resolved through effective client relationship management. However, failure to implement appropriate mitigation in more severe cases can lead to increased lead times and costs, customer dissatisfaction, reputational damage, and even litigation for breaches of contract terms.

How we monitor and mitigate

- To prevent and reduce project delivery risks, the Group has a set of contracting principles which guide contract negotiations. Any deviation from these principles is brought before the Investment Committee for review and approval.
- The business operates a Group-wide project management office, which delivers best practice training and guidance across the Group to ensure projects are started in the correct manner and monitored appropriately across their lifetime.
- To facilitate structured project timeline management, we implement standardised project governance frameworks, supported by project management processes and systems across the Group.
- To manage risk throughout the project lifecycle, we implement project management best practices, including the use of project risk registers and cyclical reporting.
- To enable continuous improvement, we track customer feedback to ensure early identification and resolution of potential delivery issues. Lessons learned and improvement actions are also considered centrally to further enhance our processes.

Opportunity

Effective project governance procedures will drive efficiency across the Group, while reassuring stakeholders that customer requirements are being met to a high standard.

3. Product innovation

Risk category: Strategic and growth
Risk owner: Chief Technology Officer

Link to Company priorities 

Overview

The Group risks falling behind its competitors due to insufficient innovation in its product offerings, which could result in a loss of market share.

Background

This risk has been introduced this year to align with our key strategic priority of NPd. Risk appetite is higher for this risk because it is critical to our strategy to seek innovation and be at the forefront of the market, building a stronger long-term future for the Group. The Group adopts a progressive risk approach, positioning itself to take measured risks and invest in new technologies to drive growth.

Potential impact

A competitor may develop a product that disrupts the market and makes our current offerings obsolete or less effective in comparison. In severe cases, a large proportion of our customer base may use these products instead of ours. This could lead to a significant drop in revenue for the Product Lines affected.

How we monitor and mitigate

- To ensure responsible innovation for each product, a product design specification outlining safety and regulatory plans is submitted for Executive review.
- To foster internal innovation, we've integrated it into our rewards and recognition offerings via the Big Ideas portal and IP financial incentives.
- To test that our new designs will deliver the innovative solutions that are required, we employ modelling and simulation of product designs prior to build.
- To ensure we keep ownership of our innovation, we review intellectual property as part of each project gate review.
- NPd is integrated into each Product Line strategy, which is reviewed by the Board.
- To ensure we are kept abreast of the latest technological developments in our markets, we engage with third parties, including consultants, suppliers and universities.
- To accelerate our potential investment opportunities, we maintain a strong network of communication by constantly developing our CVC organisation, keeping abreast of market trends and requirements.

Opportunity

Seeking risk by investing in new technologies can enable further long-term income and keep us ahead of our competitors in the market.

Principal risks and uncertainties continued

4. Product quality

Risk category: Strategic and growth

Risk owner: Chief Technology Officer and Group Head of Operations

Link to Company priorities 

Overview

The Group is exposed to rework and potential claims if products or services fail to meet customer requirements or the required quality standards.

Background

Product quality has been introduced as a standalone principal risk to highlight the need for all products to be safe and adhere to regulatory standards.

Potential impact

A faulty product or inadequate service may expose the Group to additional costs in the form of rework or liability claims. Further consequences could include reputational damage, which would impede our ability to win future custom. Moreover, there could be financial penalties for failing to adhere to regulations.

How we monitor and mitigate

- Comprehensive testing and validation procedures are in place to ensure product quality meets customer requirements to identify and mitigate potential issues early.
- For proactive identification and resolution of product issues, we perform product lifecycle risk assessments for all products.
- Insurance policies are in place to mitigate the financial impact of any claims or product defects.
- Performance management processes for suppliers, vendors and joint ventures ensure consistent product quality across the supply chain.
- To improve safety and ensure product alignment with customer needs, we monitor regulatory compliance during NPDP by reviewing product specifications and through ongoing compliance checks at project stage-gate reviews.
- To enable consistent customer service and product quality, we have dedicated engineering and quality teams that support manufacturing quality and address customer issues.

Opportunity

Maintaining robust product quality procedures will serve to further enhance our reputation for exceptional product safety.

5. Health and safety

Risk category: Operational

Risk owner: Group Head of HSEQ

Link to Company priorities 

Overview

Failure to maintain appropriate internal health and safety standards could lead to serious incidents involving physical harm or ill health to employees and may ultimately result in the loss of operating licences.

Background

Effective management of health and safety, including mental wellbeing, is integral to our strategy, with Exceptional Safety being one of our core business priorities. The Group has zero tolerance for any risks or hazardous behaviours, including minor infractions. Therefore, for moral, financial and reputational reasons, it is essential to keep this risk as low as reasonably practicable.

Potential impact

Failure to maintain appropriate health and safety standards could lead to the serious injury or death of an employee, contractor or other stakeholder. Serious incidents can result in regulatory investigations and, in turn, in potential legal claims and financial penalties. Adverse media coverage could lead to reputational damage, negatively affecting our position within the market as an organisation with exceptional safety standards.

How we monitor and mitigate

- To ensure strong and consistent governance of health and safety, we have Divisional and Product Line health and safety Committees and a Group safety forum, with oversight provided by the Group Head of HSEQ.
- To embed organisational understanding of health and safety protocols, we implement training programmes, including safety leadership training and the implementation of James Fisher "house rules" to accompany the life-saving rules.
- We have insurance in place to mitigate the financial impact, should an incident occur.
- To monitor incidents and near-misses, we utilise our central HSEQ incident reporting system, Intelix, reviewing data and trends to implement appropriate corrective actions.
- To set appropriate behaviours and protocols, we have a suite of health and safety policies and standards, focusing on product quality, certification, stop work authority, PPE and life-saving rules.
- We have a programme of internal audits and Group-wide safety initiatives to ensure compliance and the continuous improvement of safety protocols.
- A structured incident-reporting process allows for timely investigation and corrective actions.

Opportunity

The benefit of strong health and safety risk management is the solidification of our reputation as an employer and provider of products and services with exceptional safety. This trust strengthens employee confidence and attracts further custom.

6. Recruitment and staff retention

Risk category: Operational
Risk owner: Chief HR Officer

Link to Company priorities    

Overview

The Group faces the risk of not attracting, retaining or developing employees, resulting in high turnover, skills gaps and operational inefficiencies. This may be caused by factors such as lack of development opportunities, poor succession planning, uncompetitive rewards, or employee disengagement.

Background

We operate in sectors that require staff with specialised technical expertise. These skilled and experienced employees are crucial to our high-quality service delivery. Therefore, recruitment and staff retention remains a principal risk as we make further progress in the implementation of the Group's employee strategy.

Potential impact

Poor management of recruitment and retention could lead to increased recruitment expenses and attrition due to high turnover and staffing shortfalls. In more severe scenarios, gaps in key qualified roles could even lead to inability to service customers, or in the worst case, non-compliance with regulations due to skills gaps and employee error.

How we monitor and mitigate

- To ensure coherent planning and targeted recruitment and retention, a number of Board approved initiatives are in place.
- To enable career progression and strengthen motivation, we provide training and development programmes, including soft skills training, such as leadership programmes.
- To embed career progression for those on course for leadership roles, we have a succession planning process to reduce the need for external recruitment, minimise single points of failure, and provide clear plans for progression.
- To maintain the competitiveness of our reward offering, we perform remuneration and benefits package benchmarking.
- To maintain and improve engagement across the Group, we run an annual employee engagement programme, acting on feedback. This is supported by our annual appraisal process.
- To guide continuous improvement, we regularly monitor and report on satisfaction, turnover and recruitment metrics.

Opportunity

Effective recruitment and talent management mean that we have staff with the best technical and operational expertise. This will in turn strengthen our position as a market leader, improving the long-term future of the business.

7. Climate change

Risk category: Operations
Risk owner: Head of Sustainability, Marketing and Communications

Link to Company priorities    

Overview

Climate change continues to shape the environment in which the Group operates, influencing both the physical conditions of our markets and the regulatory landscape. As climate-related challenges intensify, the Group must remain resilient and adaptive to safeguard operational performance and long-term value creation. Climate change also presents some opportunities in the energy transition, as well as the infrastructure changes needed for society to adapt to live in an above 1.5°C world.

Background

Climate change is a principal and systemic risk, due to the significant impacts that the severity and frequency of extreme weather events will have across the world and on the business. There is also a need to embrace transitional risks and opportunities, in line with shifting societal and customer demands rising from evolving climate policies, market dynamics and the global shift towards a higher temperature planet and lower-carbon solutions.

Potential impact

Failure to manage the risks presented by climate change could lead to disruption of operations, reduced profitability and increased compliance costs. Going forward, it may impact our market share and leadership, damage stakeholder confidence and lead to reputational harm. This may include becoming displaced by competitors who have adapted more effectively to changing environmental and regulatory conditions and new technological requirements for operational delivery.

How we monitor and mitigate

- To facilitate long-term planning, there is a five-year Group sustainability strategy covering supply chain, regulatory compliance and decarbonisation targets. This is supported by climate data and scenario analysis.
- The Group maintains diversified end markets and geographic locations to reduce exposure to climate-related risks.
- To ensure preparedness for extreme weather events, the Group has embedded procedures designed to minimise operational disruptions.
- The Group acts on potential opportunities in growth markets through investment in sustainable technology.
- To align with emerging customer and regulatory requirements, the Group pursues innovation through investment in low-carbon technologies.
- To enhance strategic decision-making and monitor progress against decarbonisation targets, the Group is adopting internal carbon pricing to highlight the cost of emissions.

Opportunity

The transition to a lower-carbon economy presents opportunities for the Group to leverage its marine expertise, technology development and global footprint to support emerging markets. Early preparation and innovation will enable James Fisher to provide first-to-market solutions and advance the Group's position within growth markets. Enhanced operational efficiency, circular processes and innovation will also offer the potential for cost reduction opportunities.

Principal risks and uncertainties continued

8. Cybersecurity

Risk category: Technology

Risk owner: Chief Financial Officer

Link to Company priorities 

Overview

The Group is exposed to internal and external cyber threats, such as hacking, phishing and fraud, which may result in financial losses, operational disruption and reputational harm.

Background

In the wake of further high-profile cyberattacks that have received significant media coverage, adapting to cybersecurity threats remains a top priority. IT and cybersecurity are critical for safeguarding the confidentiality and integrity of sensitive customer and employee information. Moreover, we continue to adapt and evaluate our cybersecurity framework to prevent loss of access to systems, which can significantly disrupt operations.

Potential impact

Most cybersecurity threats are unsuccessful, and impacts of successful attacks will vary. However, in the most serious of cases, cyberattacks such as ransomware attacks have the potential to severely disrupt business systems, causing both financial damage and operational disruption. Losing access to our systems and loss of data could severely delay our service delivery and impair our internal and external reporting ability. A large-scale attack could also cause reputational damage from adverse media coverage.

How we monitor and mitigate

- To protect our systems against cyberattacks, we employ industry-leading cybersecurity technologies and controls.
- To enhance organisational awareness of cyber-threat prevention, we employ regular cybersecurity training and awareness, assigned based on employee risk profiles to ensure targeted education.
- To mitigate the potential damage of a cyberattack, we have cyber risk insurance coverage and an emergency response procedure.
- To test employee awareness, we conduct regular phishing testing, supported by additional training for employees who respond to simulated phishing emails.
- To evaluate the resilience of our IT security, we conduct annual internal, external and firewall penetration testing to assess vulnerabilities, including specific testing of ransomware defences.

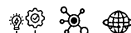
Opportunity

A robust suite of cybersecurity defences, coupled with proactive testing and review, allow us to stay ahead of the latest security threats and maintain business resilience.

9. Financial, liquidity and treasury

Risk category: Financial

Risk owner: Chief Financial Officer

Link to Company priorities 

Overview

The Group faces the risk of being unable to meet its financial obligations due to liquidity constraints or disruptions in cash flow. This could be caused by the mismanagement of financial resources.

Background

The Group places emphasis on maintaining sufficient liquidity headroom under our debt facilities and remaining covenant-compliant. This risk continues to be monitored following control improvements and a successful refinancing.

Potential impact

Mismanagement of financial resources poses a significant risk to the Group, potentially resulting in breaches of financing covenants. Such breaches could lead to increased borrowing costs, less favourable terms in future financing arrangements, and potential penalties or termination of existing facilities. In turn, this may damage the Group's credit standing and reputation with lenders, limiting access to further funding. In severe cases, particularly where misconduct such as fraud or bribery is involved, regulatory or criminal sanctions could also arise.

How we monitor and mitigate

- Our centralised Finance Function monitors liquidity risk through budgets, forecasts and regular business performance reviews to assess financial health and address emerging risk. This includes daily cash position monitoring and a rolling 13-week forecast.
- To monitor and review cash management, the Cash and Working Capital Steering Committee meets periodically to review payables and receivables, and monitor performance against covenants.
- To manage exposure to unfavourable foreign exchange rates, the Treasury department reviews the overall FX exposure across the Group, recommending hedging instruments, such as forward currency contracts or interest rate swaps.
- To ensure staff are aware of how to prevent and report inappropriate financial behaviour, we run regular training on anti-bribery and corruption and fraud awareness.
- To ensure proactive reporting of potential issues, a third party whistleblowing hotline is available to all employees to report concerns confidentially.
- For appropriate sign-off for all key financial decisions, we implement documented levels of delegated authority across all operating companies.

Opportunity

Enhanced monitoring of our financial position enhances our financial reputation, providing more funding options available to the Group on more favourable terms.

10. Breach of laws and regulations

Risk category: Legal and regulatory
Risk owner: Group General Counsel

Link to Company priorities  

Overview

The risk that the Group fails to comply with applicable laws and regulations in the jurisdictions where it operates. This includes risks associated with differing legal frameworks, regulatory change, enforcement regimes and compliance expectations in both developed and emerging markets.

Background

The Group operates across diverse end markets and jurisdictions, and is therefore subject to a wide array of regulatory frameworks. Compliance obligations span areas such as anti-bribery and corruption, competition law, trade and export controls, data protection, employment laws, tax, health and safety, and environmental regulations. Operating in emerging markets can present heightened risk due to less mature legal frameworks, differing cultural and business practices, and variable enforcement standards. At the same time, established markets are increasingly tightening regulatory requirements.

Potential impact

Failure to comply with laws and regulations could result in significant financial penalties, fines, or the loss of licences, as well as negative media coverage. The subsequent reputational damage may also reduce customer and stakeholder trust. Non-compliance could trigger defaults on financial facilities and attract increased scrutiny from regulators, leading to potential litigation. Additionally, legal or regulatory breaches can cause operational disruption, divert management's attention and increase overall compliance costs.

How we monitor and mitigate

- To maintain staff awareness of compliance obligations and best practices, training and awareness programmes are in place, including for anti-bribery and corruption, sanctions and third party risk management.
- For internal monitoring of compliance, there is Board oversight of reports and investigations, ensuring thorough reviews and timely actions.
- Policies and procedures are in place to enable consistent operating models across the Group. This includes a whistleblowing policy to enable investigation of whistleblower cases, with protection against retaliation.
- To prevent and monitor risk of bribery and corruption, agents and third party relationships are subject to due diligence, which is tracked through a dedicated web-based platform. All agent relationships require approval by the Investment Committee.
- To comply with sanctions requirements, we use tracking systems and conduct sanctions-checking procedures when engaging new entities and vessels.

Opportunity

Demonstrating a strong compliance culture can differentiate us in tenders, partnerships and customer relationships. Robust governance and risk management enhance credibility with shareholders and lenders. Proactive compliance enables smoother entry into emerging and regulated markets.



Reputational risks

Reputational risk, which affects the trust and credibility of the Group and can impact growth opportunities, may arise from an individual or combination of principal risks. The Risk Committee treats reputational risk as a key consideration when managing mitigations against the Group's principal risks.

The Risk Committee monitors key metrics across various areas that could impact the Group's reputation, with a particular focus on health and safety, activities in emerging markets, regulatory compliance, product and services quality, and project delivery. This oversight ensures that potential risks are identified and managed effectively, supporting the Group's commitment to maintaining high standards and protecting its reputation.

Emerging risks

Our risk management framework includes a structured review of emerging risks, which we define as systemic issues or business practices that have not previously been identified, have been identified but have limited current impact, or have yet to escalate into a significant concern.

The Risk Committee is responsible for identifying and monitoring these risks to ensure proactive assessment and mitigation before they materialise. This process also considers potential implications for the Group's principal risks. Emerging risk assessments are informed by regular performance reviews, which track internal and external macro risk trends, helping the Group anticipate and respond to evolving challenges.

Examples of some of the current emerging risks discussed include continued geopolitical instability and its potential impact on global operations, UK budget announcements and regulatory changes, as well as tariff wars affecting supply chains and trade. The rise of artificial intelligence and other disruptive technologies presents additional risks, particularly for operational efficiencies and workforce dynamics. A more volatile security environment also contributes to increased uncertainty in certain markets and regions.

By continuously monitoring these risks, the Group ensures that it remains agile and well prepared for future challenges. The Group also monitors potential opportunities that may be associated with emerging risks.

Viability statement

A clear understanding of the Group's business model, strategic objectives and principal risks underpins the Board's robust assessment of the Group's prospects and informs its formal consideration of the Group's viability.

The Group prepares a detailed three-year budget and plan on an annual basis. The Directors have, therefore, assessed the viability of the Group over a three-year period, as this represents the timeframe that they consider to be reasonable over which to forecast the Group's performance with an appropriate degree of confidence.

The Board has evaluated the Group's detailed three-year financial budget and plan, considering the Group's current position, future prospects and the principal risks that could affect its performance. This includes a review of the performance and resilience of each business, considering growth opportunities, expansion into new markets and geographies, macroeconomic and business-specific risks, and the timing and feasibility of potential new projects.

The plan is underpinned by a range of assumptions and sensitivities, which are reviewed by the Board to ensure that material risks and opportunities are appropriately reflected. The Board also considers the impact of the severe but plausible downside scenarios described in the going concern statement on **→ pages 128 to 129**, assessing their potential effect on the Group's business model, future performance, solvency and liquidity over the period.

The Board also considers emerging risks that may not yet have fully crystallised but which could, if they were to materialise, have a material impact on the Group's operations, including geopolitical developments, regulatory change, technological disruption, supply chain vulnerabilities, shifts in customer behaviour and the wider macroeconomic environment.

The Board also reviews the strategy of each business throughout the year, considering the Group's current position and prospects over the coming years. This ongoing review enables the Board to reaffirm the Group's overall strategy and reassess the risks that could affect its successful delivery.

Cyber security risk, while identified as a principal risk, has not been modelled as a standalone scenario in the viability assessment. The Group maintains preventative and detective controls, incident response arrangements and insurance coverage, supported by regular monitoring.

Climate change risk is not expected to have a significant impact on the Group's financial position over the viability assessment period. However, over the longer term it may present challenges for the Group's oil and gas servicing businesses, while also creating substantial opportunities for those businesses that support the wider energy services sector.

The scenarios assessed as part of the going concern assessment have been extended over the viability period. Following its review of these scenarios, the Board considers the Group to be resilient to the risks outlined above. In the event of more severe downside scenarios, including reduced profitability and/or liquidity, the Group has a range of mitigating actions available, such as reducing capital expenditure, curtailing discretionary expenditure and, where appropriate, pursuing the divestment of businesses and/or assets. Together, these measures provide additional financial flexibility and support the Group's long-term stability.

As at 31 December 2025, of the £92.5m of committed facilities, the RCF accounted for £72.5m. Following the exercise of one of two one-year extension options, the Group has extended the RCF term to September 2028. Subject to lender approval, the second option could further extend the term to September 2029. The Directors will continue to consider these extension options and, where appropriate, explore alternative funding arrangements.

Based on their assessment of the Group's prospects and viability, and in accordance with Provision 31 of the Code, the Directors confirm they have a reasonable expectation that the Group will be able to continue to operate and to meet its liabilities, as they fall due, for the period to 31 December 2028.

→ See Our business model on **pages 14 to 15**

→ See Our strategy on **pages 16 to 17**

→ See Risk governance framework on **page 66**

Non-financial and sustainability information statement

The information set out below, together with the cross-references listed in the table as to where further information can be found in the main body of the Strategic report, is in compliance with the Non-Financial Reporting Requirements, as set out in sections 414CA and 414CB of the Companies Act 2006.

A combination of online and in-person training on all the key policies are carried out across the Group.

All employees, contractors and third parties are encouraged to report any circumstances where there is a suspected or actual breach of any Group policies, applicable laws, or the high standards as set out in the Code of Conduct.

All reported incidences of actual or suspected breaches of any of the policies are promptly and thoroughly investigated.

The Audit and Risk Committee also considers any high-risk areas identified by the Internal Audit Function or the Group's legal team.

In 2025 the Group policies were reviewed including the introduction of a Code of Conduct (→ see **page 79** for more information). The Group has developed some of the standards and procedures that will support and implement the principles governed by these policies and will continue this work in 2026.

 Certain policies, standards and guidelines are published on www.james-fisher.com

Policies or standards or requirements with which we govern our approach	Policy description	Additional information and outcomes
Reporting requirements: Business model, non-financial KPIs and principal risks		
Description of business model	n/a	→ Our business model on pages 14 to 15
Non-financial KPIs	n/a	→ Non-financial KPIs on page 23
Description and management of principal risks and impact of business activity	n/a	→ Principal risks and uncertainties on pages 66 to 73
Reporting requirements: Environmental matters, including climate-related disclosures		
Sustainability policy	Sets out how James Fisher is committed to respecting the environment, taking climate action and contributing to environmental sustainability	Climate-related financial disclosures as defined in section 414CB(2A) Companies Act 2006: → (a) – Governance on pages 45 to 46 → (b) and (c) – Risk management on pages 54 → (d), (e) and (f) – Climate scenarios, risks and opportunities and Climate resilience pages 47 to 53 → (g) and (h) – Metrics and targets on pages 55 → Sustainability in action – Planet on pages 38 to 43
Carbon reduction plan	Public climate-related commitments including near-term science-based targets as part of a wider ambition to be Net Zero by 2050	→ Group GHG emissions performance on pages 43
Reporting requirements: Employees		
Code of Conduct	Sets out and gives details on expected behaviours for our employees	→ Sustainability in action – People on pages 32 to 34 → Sustainability in action – DE&I on page 33
Group health, safety, environment and security policy	Sets out how James Fisher is committed to respecting health, safety and security at work	→ Sustainability in action – Health and safety on page 33
Whistleblowing policy	Our whistleblowing policy provides guidance on raising concerns around suspected illegal or unethical business practice affecting the Group	→ Governance – Ethics and compliance page 85

Non-financial and sustainability information statement continued

Policies or standards or requirements with which we govern our approach	Policy description	Additional information and outcomes
Reporting requirements: Human rights		
Modern Slavery Statement	Sets out our zero-tolerance approach to any form of modern slavery	→ Governance – Human rights and modern slavery on page 85
Supplier Chain Code of Conduct	Sets out how we expect our suppliers to behave as our partners and gives details on how to meet the expected standards	→ Sustainability in action – Supplier engagement on page 36
Anti-Slavery and Human Trafficking Policy	Sets out our approach for the respect of human rights	→ Governance – Human rights and modern slavery on page 85
Reporting requirements: Anti-bribery and anti-corruption		
Anti-Bribery and Corruption Policy	Our anti-bribery and corruption policy sets out our expectations, and the mandatory requirements, of our people in respect of bribery and corruption	→ Governance – Anti-bribery and corruption policy on page 85
Whistleblowing policy	Our Whistleblowing policy provides guidance on raising concerns around suspected illegal or unethical business practices affecting the Group	→ Governance – Ethics and compliance page 85
Tax Policy	Sets our tax governance framework across the Group	→ Governance – Tax strategy on page 85

The Strategic report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved by the Board and signed on its behalf.

Jean Vernet
Chief Executive Officer
12 March 2026





Governance

Governance

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Governance

Introduction from the Chairman



2025 highlights

Strategy and business performance:

- Reviewed and endorsed the Group's strategy and medium term plans
- Deep dive into the business operations in Norway
- Monitored the closure of Energy Division businesses in Africa and Middle East

Culture

- Oversaw the implementation of the One James Fisher leadership values and behaviours
- Launched the new Code of Conduct
- Engaged with employees to understand their views, and reviewed the results of the Group-wide Your Voice survey

Financing

- Oversaw the transition of banking services following refinancing in 2024 and oversight of the debt covenants

Investors

- Understanding shareholder views, including feedback received through brokers and advisers

2026 plans

- Oversee the transition of the external audit from KPMG to Deloitte
- Continue to challenge the internal controls process ahead of reporting on Provision 29
- Review the use of AI across the business
- Monitor progress on sustainability initiatives

On behalf of the Board, I am pleased to present the Company's Corporate governance report for 2025.

Reflecting on the Board's activities throughout the year, I believe that our actions demonstrate a Company making progress through its business transformation journey that is focused on creating long-term value for all our stakeholders.

This year, we have advanced several key initiatives designed to strengthen governance and embed a culture of engagement across the organisation. Notably, the development of the One James Fisher culture, the launch of our new Code of Conduct, and various programmes to enhance employee engagement have provided a strong foundation for our future growth strategy. I am particularly pleased with the launch of the Code of Conduct and would encourage you to read more on → [page 79](#).

The Board has also continued to focus on overseeing the execution of the Group's transformation strategy. It reviewed key strategic matters at each Board meeting and held an in-depth strategy session with the Executive Committee and senior managers, reviewing the medium-term Strategy and Financial Plan, with a clear focus on priorities for future growth.

The Board greatly values time spent with colleagues across the Group, as these conversations offer important insight into business performance and organisational culture. This year, the Board visited our Energy team in Aberdeen. We appreciated the openness of these discussions and welcomed the teams' clear enthusiasm for the Division's future. Board members also joined the Senior

Management Conference in November, and engaged with employees in Barrow-in-Furness, while our Employee Engagement Non-Executive Director, Kash Pandya, continued to lead global employee forums to ensure that the Board remains closely connected with colleagues' views and experiences.

Following the publication of the updated UK Corporate Governance Code (the Code) 2024, the Board has received regular updates on the Group's preparations to ensure full compliance, particularly with the changes impacting the work of the Audit and Risk Committee, which is set out on → [pages 89 to 93](#). I am pleased to confirm that we comply with the 2024 Code as it applies for the year ended 31 December 2025.

Our Board Committees have also played a vital role in advancing key aspects of governance during the year. → Read more about the work of our Committees on [pages 86 to 109](#).

The pages that follow set out more information on the Board's activities, and I look forward to building on these foundations in the year ahead.

Angus Cockburn
Chairman
12 March 2026

At James Fisher, we are committed to maintaining high standards of corporate governance as a platform for the creation of long-term value for all our stakeholders."

Angus Cockburn
Chairman

Leadership in action

Our Values and Behaviours are at the heart of everything we do and underpin the delivery of our strategy. During the year, the Board has continued to lead by example and promote and embed a culture that supports the delivery of our purpose and strategy. Through initiatives such as One James Fisher, Our Valued Behaviours, the safety-first culture, Employee Engagement forums and the launch of our new Code of Conduct, we have reinforced expectations around ethical behaviour, integrity and accountability.

Case study

A clear compass: launching the Code of Conduct and Valued Behaviours

In 2025, we reached an important milestone with the launch of our new Group-wide Code of Conduct, a clear statement of the standards expected of every employee, partner and supplier. For a global business working in high-risk and highly regulated marine environments, a robust Code of Conduct is essential. It sets clear expectations for behaviour, builds trust with stakeholders, and protects the Company's reputation by ensuring that decisions are made safely, responsibly and in line with international best practice. The Code of Conduct also offers a framework to help employees navigate complex or ambiguous situations, reinforcing a culture of accountability across all Divisions.

Rather than acting as a rulebook, the Code of Conduct provides clear principles intended to guide judgement, support responsible decision-making and help colleagues navigate complex situations with confidence. To embed these expectations, supporting resources, including training, guidance and practical scenarios, have been made available through our Learning Platform and internal channels.

Further materials are planned for 2026 to ensure our Code of Conduct remains an integral part of how we work. The Code of Conduct is also publicly available on the James Fisher website, reinforcing our commitment to transparency and responsible business conduct.

The introduction of our Valued Behaviours in November 2025 – Act with integrity, Pursue excellence, Think creatively and Embrace teamwork – is an integral part of our Code of Conduct, reinforcing how we work and the decisions we make.

Our Valued Behaviours



Act with integrity



Think creatively



Pursue excellence



Embrace teamwork

These are the fundamental beliefs and guiding principles that reflect who we are today and who we aspire to be. They influence how we behave, set priorities and engage with each other, our customers, suppliers and communities. As we look to the future and continue to pursue our purpose of "Harnessing the Blue Economy for future generations", these behaviours help to ensure that every colleague contributes to that ambition in a consistent and accountable way.

The launch of the Code of Conduct and Valued Behaviours, both shaped and endorsed by the Board, marks an important step in strengthening culture, governance and shared expectations across the Group, reinforcing James Fisher's commitment to working safely, ethically and responsibly every day.



Case study

Board engagement with the workforce

This year, as part of the annual Board programme, the Board spent time with employees in the Energy Division in Aberdeen, which has undergone significant transformation over the past 24 months, and held roundtable discussions with employees from across the Division. The Board also spent time with employees in Barrow-in-Furness.

These visits enable the Board to engage with local stakeholders and our employees directly, seeing the James Fisher culture in action, to understand employees' priorities and concerns, as well as allowing Directors to spend more time together as a group.

Kash Pandya, in his capacity as the Non-Executive Director for Employee Engagement, also visited our operations in Dubai and Norway and met with employees to discuss their key priorities before feeding this information back to the Board.

Our governance framework

Shareholders

Chairman

The Chairman leads the Board and is responsible for ensuring that it operates effectively through constructive debate and challenge.

Board

The Board is responsible for steering the Group's purpose, culture and values, for setting the Group's strategic priorities and overseeing their delivery in a way that enables sustainable long-term growth, while maintaining a balanced approach to risk within a framework of effective controls. It has a schedule of key matters that is aligned with the Group's delegated authority framework. The Board is assisted in its decision-making by delegating certain responsibilities to the Board Committees.

Board Committees

Audit and Risk Committee

Chair: Justin Atkinson

Assists the Board in its oversight and monitoring of financial reporting, monitors and reviews the effectiveness of the Group's internal controls and risk management, and assesses the independence and objectivity of internal and external audit.

→ See Committee report on page 89

Remuneration Committee

Chair: Inken Braunschmidt

Agrees the remuneration framework for the Executive Directors, Executive Committee and the Chairman and oversees the remuneration policies for the wider organisation. It ensures the remuneration policy remains appropriate and in line with regulatory changes.

→ See Committee report on page 94

Nominations Committee

Chair: Angus Cockburn

Reviews the structure, size and composition of the Board and its Committees (including skills, knowledge, diversity and experience) and advises on the Board succession planning and that of the Executive Committee.

→ See Committee report on page 86

Special Purposes Committee

Chair: Angus Cockburn

This is an ad hoc committee that enables the Board to take decisions outside the cadence of regular Board meetings on matters of a more routine nature. Membership comprises the Chair and two Executive Directors.

Disclosure Committee

Chair: Angus Cockburn

Assists with decision-making on the handling and disclosure of inside information and compliance with applicable legal and regulatory compliance.

CEO

Responsible for the day-to-day running of the Group's business and performance, and the development and implementation of strategy.

Executive Committee

Responsible for supporting the CEO in the exercise of his delegated authority from the Board and the day-to-day operations of the Group. This includes financial performance, health and safety and the delivery of the Company's priorities, as set by the Board. The Divisions support the Executive Committee on the delivery of the strategic priorities and financial performance.

Investment Committee

Chair: Chief Executive Officer

Meets as required to consider investment proposals submitted by the Divisions. It reviews and approves the capital investments and significant contractual commitments entered into by the Group, in line with the delegated authority framework.

Risk Committee

Chair: Chief Financial Officer

Identifies and monitors operational risks throughout the Group, and supports the internal control and risk management strategy and policy.

→ See Principal risks and uncertainties on pages 66 to 73.

Sustainability Committee

Chair: Chief Executive Officer

Oversees the Group's sustainability commitments and supports the Board to define and implement the Group's sustainability strategy. → See page 46 for a description of the Sustainability Committee's role and activities.

- A Audit and Risk Committee
 R Remuneration Committee
 N Nominations Committee
● Chair of Committee
 ● Member of Committee

Board of Directors



Angus Cockburn

Non-Executive Chairman and Chair of the Nominations Committee
Appointment: May 2021

Skills relevant to James Fisher:

- Significant executive and non-executive listed company experience business leadership experience
- Proven track record of leading, growing and transforming global businesses

Career and experience

Angus was formerly Chief Financial Officer at Serco Group plc and Aggreko plc. He has previously held roles such as Managing Director of Pringle of Scotland, and senior finance positions at PepsiCo Inc. He was previously a Non-Executive Director of several listed companies, including Howdens Joinery Group plc, STS Global Income and Growth Trust plc and GKN plc. He is a chartered accountant with an MBA from the IMD Business School in Switzerland, an Honorary Professor at the University of Edinburgh and a member of the Institute of Chartered Accountants of Scotland.

External appointments:

Senior Independent Non-Executive Director and Chair of the Audit Committee of Ashted Group plc; Non-Executive Director of BAE Systems plc; Chair of the privately owned Edrington Group Limited.



Jean Vernet

Chief Executive Officer
Appointment: September 2022

Skills relevant to James Fisher:

- Established executive leader with experience in business transformation and finance
- Deep understanding of business and the markets within which the Group operates

Career and experience

Jean has considerable experience working in the energy and technology sectors in both the UK and around the world. Prior to joining James Fisher, he was Chief Executive Officer of Smiths Group's largest division, John Crane, where he drove a highly effective growth strategy in a business that operates in over 50 countries. He has an engineering degree and spent over a decade in various financial and market-facing roles with the energy services business Schlumberger. He was Chief Financial Officer of Expro, where he played a key role in its successful turnaround.

External appointments:

None.



Karen Hayzen-Smith

Chief Financial Officer
Appointment: December 2023

Skills relevant to James Fisher:

- Significant financial leadership experience, including an understanding of investment community needs and engagement
- Extensive global experience in the industrial, defence and energy sectors

Career and experience

Karen was the Director of Group Finance at Johnson Matthey plc, from January 2020 to November 2023, which included the role of Interim Chief Financial Officer for six months. Karen's previous roles include Finance Director for the Aviation sector of Babcock plc and a variety of senior finance roles at Vodafone plc, Hanson plc and Amec Foster Wheeler plc. Karen is a chartered accountant and qualified at Arthur Andersen.

External appointments:

None.



Claire Hawkings

Senior Independent Director
Appointment: January 2022
(Senior Independent Director: November 2023)

Skills relevant to James Fisher:

- Significant experience in the energy sector, including leading complex commercial transactions
- ESG/sustainability leadership and management expertise

Career and experience

Claire has over 30 years' experience in the energy sector, where she held a variety of UK and international leadership positions, most recently with Tullow Oil plc, and prior to that with BG Group plc and British Gas plc. Claire is an experienced ESG professional with a degree in environmental studies and significant experience in ESG leadership. She holds an MBA from Imperial College Management School and is a fellow of the Energy Institute and Chapter Zero. Claire is a Non-Executive Director of Istock Plc and FirstGroup plc. She is also a Non-Executive Director of Defence Equipment and Support, a bespoke trading entity and arm's-length body of the Ministry of Defence.

External appointments:

Non-Executive Director and Chair of the Sustainability Committee of Istock Plc; Non-Executive Director at Defence Equipment and Support; Non-Executive Director and Chair of the Responsible Business Committee of FirstGroup plc.

Board of Directors continued

- A Audit and Risk Committee
 R Remuneration Committee
 N Nominations Committee
○ Chair of Committee
 ● Member of Committee

**Justin Atkinson**

Independent Non-Executive Director and Chair of the Audit and Risk Committee
 Appointment: February 2018 (Chair of the Audit and Risk Committee: May 2018)

Skills relevant to James Fisher:

- Significant operational, financial and international experience
- Substantial experience on boards of listed companies in both executive and non-executive roles

Career and experience

Justin was formerly Chief Executive Officer of Keller Group plc from April 2004 to May 2015, having previously held the position of Group Finance Director and Chief Operating Officer. Prior to this, he held various roles, including Financial Manager at Reuters plc. He was also previously a Non-Executive Director of Kier Group plc, Sirius Real Estate Ltd and Chair of Forterra plc. He has a deep knowledge of the construction sector, as well as significant operational, financial and international experience. He is a Chartered Accountant and qualified at Deloitte Haskins & Sells (now part of PwC).

External appointments:

None.

**Inken Braunschmidt**

Independent Non-Executive Director and Chair of the Remuneration Committee
 Appointment: March 2019 (Chair of the Remuneration Committee: November 2023)

Skills relevant to James Fisher:

- A deep, valuable understanding of technology and digital transformation
- Extensive executive and non-executive experience in technology businesses with global operations

Career and experience

Inken was Chief Innovation Board and Digital Officer and member of the Executive Board at Halma plc until 2023. Prior to joining Halma plc in 2017, Inken spent 13 years at RWE AG, the German energy giant, where she held various international leadership roles, focusing particularly on strategy, innovation, digital transformation and change management. Inken studied Innovation & Technology at Kiel University and has a PhD in Technology Management.

External appointments:

Non-Executive Director and Chair of Remuneration Committee of Xaar plc; Non-Executive Director and Chair of Remuneration Committee of TT Electronics plc.

**Kash Pandya**

Independent Non-Executive Director and Director for Employee Engagement
 Appointment: November 2021
 (Non-Executive Director for Employee Engagement: January 2024)

Skills relevant to James Fisher:

- Considerable international leadership experience
- Strong knowledge of manufacturing, service businesses and workforce engagement

Career and experience

Kash has significant leadership experience, having formerly been Chief Executive Officer of Helios Towers plc (HTWS), from August 2015 to April 2022, and Non-Executive Deputy Chairman from May 2022 to August 2022. He was also Chairman of Climate Impact Partners, a world-leading voluntary carbon market group, until December 2023. Prior to joining HTWS, Kash spent eight years on the Board of Aggreko plc, with responsibility for managing its European and International businesses. He previously worked for various engineering and manufacturing companies in a number of senior roles, including Jaguar and Ford Motor Company.

External appointments:

Vice Chairman of Supervisory Board of Vantage Towers AG; Non-Executive Director of TowerCo of Africa.

**Shian Jastram**

Independent Non-Executive Director
 Appointment: March 2024

Skills relevant to James Fisher:

- Significant global operational and transformational leadership
- Renewables sector expertise, including offshore wind and green hydrogen

Career and experience

Shian is currently part of the Executive Management of Vioneo Holding AG, a renewable chemical company, and has worked in a variety of leadership positions at Ørsted, one of the world's leading renewable energy companies, from 2006 to 2022. While at Ørsted, she held various roles, including Head of Operations Excellence, Offshore Wind and Head of Business & Market Development, Power-to-X. She led the global market scale-up of Ørsted's green hydrogen and renewable fuels business. Shian has a degree in Law from the University of Copenhagen and spent her early career in M&A advisory.

External appointments:

Chief Procurement Officer, Vioneo Holding AG.

An effective Board

The Board's role is to oversee the execution of the Company's strategy, ensuring that it delivers long-term value for all stakeholders and remains aligned with our purpose, values and strategic priorities. In fulfilling this responsibility, the Board also maintains a robust governance framework and ensures that key decisions consistently reflect the creation of sustainable value for all stakeholders.

Composition

During the year, the Board comprised eight Directors, the majority being Independent Non-Executive Directors. Each member brings a variety of skills, perspectives and experience to the Board that facilitates constructive debate and the appropriate level of challenge to ensure that decisions made are balanced and in the best interests of all stakeholders.

In line with the provisions of the Code and the Company's Articles of Association, each Director is required to seek election or re-election annually at the Company's AGM.

Diversity

The Board is committed to ensuring that the composition of the Board has the diversity required to be as effective as possible. Diversity is a matter that we consider regularly. The Board Diversity Policy is available on the Group website and sets out our aims to ensure an appropriate mix of skills and experience on the Board as well as on the Board's Committees. As at 31 December 2025, one member of the Board is from an ethnic minority background and two of the senior Board positions (Senior Independent Director and Chief Financial Officer) are held by women. Further details in relation to diversity, including data in accordance with the Listing Rules disclosure requirements, can be found in the Nominations Committee report. → See [page 66](#).

Independence

The Board is committed to maintaining a high level of independence in accordance with the Code. Independence is assessed annually against the criteria set out in the Code, including tenure, relationships, and potential conflicts of interest. In particular, where a Non-Executive Director has served for more than six years, the Board undertakes a rigorous review to confirm their continued independence. This review considers factors such as the Director's ability to provide objective challenge, any significant relationships, and any circumstances that could compromise independent judgement. These assessments reinforce robust decision-making and demonstrate our commitment to strong governance and accountability to all stakeholders. During 2025, given the length of tenure of both Justin Atkinson and Inken Braunschmidt, the Nominations Committee

assessed their continued independence and concluded that they continued to demonstrate independence of thought, judgement and objectivity.

After each Board meeting, Non-Executive Directors hold a private meeting without the presence of the Executive Directors, which provides time for them to discuss their views privately.

Conflicts of interest

All employees, including the Board, are required to notify the Company if they become aware of a potential conflict of interest. The Board considers conflicts of interest at the start of each meeting and formally reviews these annually. All conflicts are recorded in the Conflicts of Interest Register, that sets out any actual or potential conflicts of interest which have been disclosed and the safeguards that have been put in place to avoid a conflict.

Raising concerns and whistleblowing

All Directors have the ability to raise concerns about the operation of the Company or about a key decision. This includes concerns relating to compliance, governance or ethical matters. The Chairman plays a key role in facilitating an open and transparent environment where such issues can be discussed without prejudice. Where appropriate, concerns can also be escalated through formal channels, including the Senior Independent Director or the Company Secretary, ensuring that matters are addressed promptly and effectively. This approach reinforces our commitment to integrity, accountability and strong governance practices. No such concerns were raised in 2025.

Division of responsibilities

Chairman	There is a clear distinction between the role of the Chairman and the Chief Executive Officer. The Chairman of the Board is responsible for the effectiveness of the Board in directing the Group, and engaging in effective decision-making
Chief Executive Officer	Responsible for ensuring the successful delivery of the business strategy that has been developed by the Board, and responsible for the day-to-day operation of the business
Senior Independent Director	Provides a sounding board to the Chairman and is available to shareholders and other stakeholders if there are causes of concern that cannot be raised through the regular channels
Non-Executive Directors	Provide independent oversight and constructive challenge to Executive Management and the Board as a whole
Chief Financial Officer	Supports the Chief Executive Officer in developing and implementing the strategy and is responsible for the reporting of the financial and operational performance of the business

An effective Board continued

All the Directors have access to the services of the Company Secretary and any Director may instigate an agreed procedure whereby independent professional advice may be sought at the Company's expense.

In addition, the Board ensures that robust whistleblowing arrangements are in place for the wider business, enabling employees and other stakeholders to raise concerns about any suspected wrongdoing, unethical behaviour or breaches of Company policies in confidence and without fear of retaliation.

All employees have access to our "Speak-Up" system. This is promoted on the intranet and throughout the organisation on notice boards. The whistleblowing policy provides clear guidance on how concerns can be reported, including access to an independent and confidential reporting channel. The Board oversees the effectiveness of these arrangements and receives regular reports on whistleblowing activity to ensure that issues are investigated promptly and that appropriate actions are taken.

Time commitment and external appointments

The Board recognises the valuable experience that Directors gain from serving on other boards and the benefits that this brings to the Company. When considering new appointments, the Board carefully reviews each Director's external commitments to ensure they have sufficient time to discharge their responsibilities effectively. The number of external appointments is monitored and must be approved by the Board to safeguard the time commitment required for their role at James Fisher. This assessment is also incorporated into the annual performance review process. The 2025 performance review confirmed that all Directors continued to devote sufficient time to their roles. Further information is set out in the Nominations Committee report.

The Board met seven times in the year, as set out in the attendance table on this page.

Performance review

The performance of the Board is reviewed annually. In 2024, the Board undertook an externally facilitated performance review; therefore, in 2025 an internal review was undertaken. → Read more on page 87.

Meeting attendance

Board members	Board	Audit and Risk	Remuneration	Nominations
Justin Atkinson	7/7	6/6	4/4	3/3
Inken Braunschmidt	7/7	6/6	4/4	3/3
Angus Cockburn	7/7	n/a	n/a	3/3
Claire Hawkings	7/7	6/6	4/4	3/3
Karen Hayzen-Smith	7/7	n/a	n/a	n/a
Shian Jastram	7/7	6/6	4/4	3/3
Kash Pandya ¹	6/7	5/6	3/4	2/3
Jean Vernet	7/7	n/a	n/a	n/a

¹ Kash Pandya was unable to attend the Audit and Risk and Nominations Committee meetings held in July 2025 and the Board and Remuneration Committee meetings in October 2025, due to unavoidable prior work commitments.



Beyond the boardroom

The Board oversees the key governance policies and frameworks across the Group and some, but not all, are highlighted below.

Ethics and compliance

Through our Group policies, standards, procedures, controls and guidance, we seek to establish consistent ethical business behaviours, standards and practices across our organisation. Our Group policies, procedures and guidance are made available to all employees on the internal intranet. All employees, Directors and officers are expected to comply with our Group Code of Conduct and associated policies, standards and procedures as well as all applicable laws and regulations, regardless of location. During the year, the Board led the launch of the new Code of Conduct and Valued Behaviours. → See page 79.

Anti-bribery and corruption policy

Our customers, shareholders, partners and colleagues expect the highest standards of ethical conduct. We support our employees in understanding their responsibility to act ethically and in compliance with all applicable anti-bribery and corruption laws and regulations. Our Anti-Bribery and Corruption policy mandates a zero-tolerance approach to bribery and corruption in all its forms. The Board and senior management team ensure that there is a top-level commitment to anti-bribery and corruption compliance, which is communicated throughout the Group through the Anti-Bribery and Corruption programme. The programme is designed to identify, manage and mitigate corruption risks, ensuring compliance with all relevant legal and regulatory requirements, and incorporates the associated policies and standards, online and face-to-face training, risk assessment and ongoing monitoring and

assurance activities. All Group employees are required to complete the Anti-Bribery and Corruption training annually and to certify that they understand and will comply with the Code of Conduct.

Our third party due diligence programme has been expanded in 2025 beyond third party sales agents and joint venture partners following the launch of the new Business Partner standard, to ensure that a wider category of third parties who work with the Group are subjected to a risk assessment and due diligence. The Business Partner standard is supported by due diligence undertaken through a bespoke web-based platform, which requires all Group businesses to submit their business partners for assessment and risk-based due diligence, managed centrally by the Ethics and Compliance team.

Delegated authority framework

The Board has established a clear framework of delegated authorities to ensure effective decision-making and accountability across the Group. While the Board retains responsibility for matters reserved to it, for example Strategy, capital structure, financing and capital investments, certain operational and financial authorities are delegated to the Executive Directors and senior management through formal schedules of delegation. These authorities are reviewed regularly to ensure they remain appropriate and are still aligned with the Company's strategy, governance standards and risk appetite.

Health, safety, environment and security policy

Health and safety is the Company's top priority and the Group actively strives for the continuous improvement of health and safety in the workplace. This policy sets out our aim to provide a healthy and safe working environment

for all our employees and to ensure the safety of others affected by our operations. The Group recognises its responsibility to protect the environment for the benefit of all. This policy represents a declaration of our intent and commitment to minimise the environmental impact of our activities, our consumption of raw materials and our production of waste.

Human rights and modern slavery

We are committed to respecting human rights in all activities under the Group's direct control. We expect our employees, suppliers and business partners to uphold high standards, and we work continuously to strengthen our systems to reduce the risk of slavery and human trafficking in our operations and supply chain. Our Human Rights Statement sets out our approach to responsible business, covering anti-corruption, the environment, our workplace, supply chain, local communities and products. This commitment is supported by our Code of Conduct and the global policies and processes within our Operational Framework, all of which are regularly reviewed.

In line with the UK Modern Slavery Act, we publish an annual Modern Slavery Statement outlining our commitments for the year, which is available on our website.

Tax strategy

We manage our tax affairs responsibly and transparently, complying with all relevant legislation while considering the Group's reputation and corporate responsibilities. Although we have a duty to minimise our tax burden, we do so only in ways that align with our commercial objectives, legal obligations and ethical standards. The Board reviews and approves the Group's tax strategy, which is available on our website.

Board governance statements

Compliance with the UK Corporate Governance Code

The Board recognises that good corporate governance is an important element in helping promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. The 2024 Code (available in full at [frc.org.uk](https://www.frc.org.uk)) applied to the Company throughout the year (with the exception of Provision 29, which applies from 1 January 2026, with Provision 29 of the 2018 Code applicable throughout the year).

The Board is pleased to confirm compliance with all applicable principles and provisions of the 2024 Code throughout the year. Further details of our application of the 2024 Code can be found within this section, together with the Directors' remuneration report. → See pages 94 to 109, and the Directors' report. → See pages 110 to 111, as well as cross-references to relevant sections of this wider report.

The Board and Audit and Risk Committee have been preparing for the upcoming changes under the 2024 Code relating to internal controls. → See page 93 for more information.

Section 172 of the Companies Act 2006

→ Our formal statement is disclosed on page 57.

Fair, balanced and understandable

The Directors confirm that they consider this Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy. → Further information is set out on page 92.

Audit Committees: minimum standard

The Audit and Risk Committee followed the principles of the Financial Reporting Council's Minimum Standard when undertaking the audit tender during the year. The Audit and Risk Committee report sets out further information on the tender process.

Nominations Committee report



2025 highlights

- Discussions regarding succession planning for the Board and senior management
- Monitored the wider organisation's talent development pipeline
- Reviewed the introduction of the new James Fisher Leadership Development Programme
- Lead the internal Board Performance Review process
- Refreshed skills matrix for the Board as part of Non-Executive Director succession planning

2026 plans

- Continued focus on succession planning for the Board and senior management

I am pleased to present the Nominations Committee report for 2025, together with an overview of the Committee's activities during the year. Throughout 2025, our primary focus has been on succession planning and overseeing key initiatives to strengthen the talent development pipeline.

Talent development and succession planning

The Committee is committed to ensuring that the Group has the right mix of skills, experience, diversity and leadership capability to deliver its long-term growth strategy. As the Group moves into the latter stages of its transformation journey, we reviewed several new initiatives aimed at building a diverse pipeline of talent across the organisation. The Chief HR Officer and Head of Talent Management provided an update on the extended talent review process, highlighting how future leaders are being identified and supported through targeted development programmes. A key milestone this year was the launch of the James Fisher Leadership Programme, which plays a pivotal role in shaping the leaders of tomorrow. Further details on the leadership development programme can be found on [page 33](#).

Succession planning for the Non-Executive Directors is also a key area of responsibility for the Committee. The Board monitors tenure and reviews potential departure dates, based on the Code recommendations that directors do not serve more than nine years on the Board. The Committee has undertaken an exercise to review the skills on the Board to ensure that a broad range of expertise, including those areas critical to James Fisher, is represented on the Board. This review will guide the recruitment strategy for any new appointments as the Company enters the next chapter of its

turnaround and growth phase, taking into account the challenges and opportunities ahead. There were no changes to the Board during the year to 31 December 2025.

During the coming year, Justin Atkinson will approach nine years of service on the Board. In line with the Code, the Board has reviewed his tenure as part of its succession planning and performance review processes. To provide continuity, the Board anticipates that he will continue to serve as a Director until the 2027 AGM.

Diversity on the Board and beyond

The Board firmly believes that diversity drives stronger business performance and underpins sustainable growth. We remain focused on improving representation within senior leadership roles and James Fisher continues to take meaningful steps to foster a more inclusive workplace and encourage a diverse talent pipeline. [→ See DE&I on pages 32 to 34.](#)

Board performance review

This year, the Board and Committee performance reviews were conducted internally and concluded that the Board and Committees continue to operate effectively. A number of actions were identified, and you can read about this on [pages 87 to 88](#).

Angus Cockburn
Chair of the Nominations Committee
12 March 2026

Nominations Committee members

Membership	Since	All members of the Committee are Independent Non-Executive Directors. → See Member biographies on pages 81 to 82.
Angus Cockburn (Chair)	2021	The Company Secretary acts as Secretary to the Committee, and members of the Executive Management are invited to attend meetings. The Committee met three times in the year. → See meeting attendance on page 84.
Justin Atkinson	2018	
Inken Braunschmidt	2019	
Claire Hawkings	2022	
Shian Jastram	2024	
Kash Pandya	2021	

Committee responsibilities

The main objective of the Committee is to ensure that the Board is made up of both Executive and Non-Executive Directors that have a broad range of knowledge, skills and experience to ensure the team works together effectively in discharging its responsibilities. It keeps the composition of the Board under review and it also reviews the leadership needs of the wider organisation. It also oversees the procedures in place for onboarding, training and evaluating Directors. The Committee's role and responsibilities are set out in the terms of reference which are available on the Company's website at www.james-fisher.com.

Board composition and succession planning

As at 31 December 2025, the Board comprised eight Directors, including the Non-Executive Chairman, Chief Executive Officer, Chief Financial Officer and five Independent Non-Executive Directors. The names and biographical details of the members of the Board are set out on [pages 81 to 82](#). The Committee regularly reviews the structure, size and composition of the Board and recommends any changes. It leads the process for Board appointments and makes recommendations to the Board within its agreed terms of reference. Appointments are made having regard to the balance of skills and experience of current Directors as well as the diversity of the Board in respect of multiple characteristics, including gender, thought and ethnicity. The Committee adopts a formal, rigorous and transparent procedure for the appointment of new Directors to the Board, working with independent executive search consultants.

Following the Board performance review in 2024, the Committee was satisfied that the current membership of the Board continues to align with the strategic needs of the Company, and no appointments to the Board were proposed in 2025.

The Committee keeps succession planning for senior management under regular review. During the year, the Chief HR Officer briefed the Committee on the Group's talent review and actions undertaken in relation to the Group's senior leaders to ensure a diverse pipeline and effective succession planning for the Board and Executive Committee.

The expected time commitment of the Chairman and the Non-Executive Directors is set out at the time of appointment. On appointment, the Committee assesses existing commitments to ensure that the individual has the capacity to take on the role. Similarly, further appointments should not be accepted if they may affect the Director's ability to meet the expected time commitment of the Company, and new appointments should be discussed with the Board prior to acceptance. No additional appointments were considered in the year.

Independence

Ensuring Board independence is paramount, as it safeguards against conflicts of interest and promotes transparent decision-making that is aligned with the best interests of the Company. As such, the Board continues to follow the clear guidelines for identifying, addressing and resolving conflicts promptly. Directors annually declare any actual or potential conflicts of interest and are given an opportunity at the start of each Board and Committee meeting to declare any arising conflicts.

During 2025, given the length of tenure of both Justin Atkinson and Inken Braunschmidt, the Committee assessed their continued independence and concluded that they continued to demonstrate independence of thought, judgement and objectivity. The Board deemed the Non-Executive Chairman to be independent at the time of his appointment and the Board considers all other Non-Executive Directors to be independent under the terms of the Code.

Director induction, training and development

The Committee is responsible for the formal induction of all new Directors, assisted by the Company Secretary, and an example of a typical induction can be found in previous Annual Reports. Although there were no Director appointments during the year, the induction programme continues to be reviewed and refreshed regularly to ensure all new Directors are provided with the necessary information and materials to fulfil their duties.

Beyond their induction, Directors are encouraged to request additional information on specific areas of the business as they see fit. In order to ensure that Board members continue to strengthen their understanding of the business and the Group's operations, at least one site visit a year is held. This year, the Board visited the Energy Division in Aberdeen.

→ Read more on [page 79](#).

In addition to these site visits, the Board received training during 2025 on the sustainability regulatory environment and the use of AI in the various sectors in which we operate.

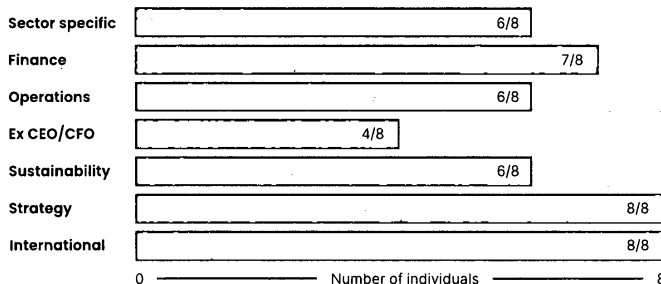
Directors standing for re-election

The Committee discussed and unanimously recommended that each of the Directors should be put forward for re-election by the shareholders at the AGM scheduled for 13 May 2026. In making this recommendation, the Committee members have evaluated each Director in terms of their performance, their commitment to the role and their capacity to discharge their responsibilities in an effective manner, given their other time commitments and responsibilities.

Board performance review

The Board carries out a Board and Committee performance review each year and, having undertaken an external review during the 2024 financial year, conducted an internal review in 2025. A series of questions were designed and completed via survey by the Board members, with the results discussed by the Committee.

Skills of the Board



Nominations Committee report continued

The Committee noted the progress on the actions from the previous review, which included reviewing the agendas to allow for more time to be spent on strategic matters, developing a cadence of reporting on strategic initiatives, reviewing the training needs of the Board and providing enhanced employee engagement opportunities for Board members. Building on these themes, the results of the 2025 review and actions were as follows:

- Review the information the Board receives to ensure papers are more targeted and address key stakeholder issues more clearly
- Refresh the Board skills matrix to look at the criteria for any future Board recruitment
- Continue to enhance the opportunities for employee engagement for Board members
- Increase visibility of key customer relationships and opportunities

Following the performance review, the Committee believes that the Board functions effectively and that each Director demonstrates the knowledge, ability and experience required to support the Company's long-term success. The Committee also considers that no individual or small group of individuals dominates discussions or the decision-making process.

Diversity

The Committee recognises the importance of diversity in all its forms, including diversity of thought, skills, ethnicity, cultural background and experience, in the effective functioning and decision-making of the Board, its Committees and the wider organisation.

The Board Diversity Policy acknowledges the importance of diversity and includes an explicit requirement to take into account diversity when considering new appointments to the Board. Diversity is also a key priority across the Group, and the Committee received updates during the year on the progress made in increasing the international and gender diversity of the Group's senior management group. The Committee was pleased to see Executive Management increase to 50% female, up from 33% female at 31 December 2024. The Company is committed to continued improvement of the gender and ethnic mix in the leadership population.

On behalf of the Board, the Committee is pleased to confirm that, as at 31 December 2025, all three of the targets contained within the Board Diversity Policy have been met:

- At least 40% of the Board being women
- At least one of the senior Board positions being held by a woman
- At least one member of the Board being from an ethnic minority background

Detailed numerical information on the gender and ethnicity representation on the Board and Executive Management as at 31 December 2025 is set out in the table, in accordance with UK Listing Rule 6.6.6. The data was collected via individual questionnaires as part of an annual declaration process and obtained on a voluntary self-reported basis.

Gender representation and ethnic background as at 31 December 2025

Gender	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management ¹	Percentage of Executive Management
● Men	4	50%	2	6	50%
● Women	4	50%	2	6	50%
● Not specified/ prefer not to say	–	–	–	–	–

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management ¹	Percentage of Executive Management
● White British or other White (including minority-white groups)	7	88%	4	12	100%
● Mixed/Multiple Ethnic Groups	–	–	–	–	–
● Asian/Asian British	1	12%	–	–	–
● Black African/ Caribbean/ Black British	–	–	–	–	–
● Other ethnic group	–	–	–	–	–
● Not specified/ prefer not to say	–	–	–	–	–

¹ For the purposes of the UK Listing Rules, "Executive Management" is defined as the Executive Committee or most senior executive or managerial body below the Board, including the Company Secretary but excluding administrative and support staff. At James Fisher, "Executive Management", therefore comprises the Executive Committee and the Company Secretary (even though the Company Secretary is not a member of the Executive Committee).

Audit and Risk Committee report



2025 highlights

- Material risk reviews, together with the review, challenge and refinement of the principal risks and uncertainties, including the assessment of emerging risks
- Running and concluding a competitive tender for the appointment of a new external auditor
- Review and challenge of key accounting judgements and estimates

2026 plans

- Overseeing the activities associated with the external auditor transition
- Assess the effectiveness of the Group's risk and control systems in preparation for reporting on Provision 29

The purpose of this report for the year ended 31 December 2025 is to provide a summary of the Committee's activities during the year, and to provide assurance to shareholders that the Committee has discharged its responsibilities effectively.

The Committee has an important role within the governance framework of monitoring the integrity of the Company's financial and non-financial reporting, reviewing its risk management and internal control procedures, and assessing the independence and effectiveness of the Internal Audit Function and the external audit process.

Committee activities during the year

The Committee provided oversight of the Group's risk and control monitoring systems, ensuring that individual material risks were assessed on a cyclical basis. This approach enabled more comprehensive scrutiny and facilitated in-depth discussions of the wider risk framework, helping to ensure that emerging and principal risks were appropriately considered, challenged and effectively mitigated.

In preparation for reporting against Provision 29 of the UK Corporate Governance Code 2024, which requires a Board declaration on the effectiveness of risk management and internal controls, the Committee continued to monitor progress on the internal controls enhancement programme. During 2025, significant progress was made, with key milestones achieved, including strengthening internal teams, upgrading systems and further developing the Group's control framework.

One of the Committee's most significant activities was overseeing an external audit tender. As previously reported, KPMG will reach the maximum permitted audit tenure of 20 years

by the end of December 2027; however, the Committee elected to bring the tender process forward by one year. In the last two years, the Company has made substantial improvements to its financial and operational processes, controls, financial reporting capability and risk management. These improvements gave the Committee confidence in the Group's ability to manage an earlier transition and, having considered the transition options for either the December 2026 or 2027 year end, the Committee concluded, through the tender process, that the Group is well placed to adopt an earlier transition.

During the tender, the Committee undertook a thorough evaluation of each firm's audit methodology, understanding of the business, global reach, team composition and ability to provide a robust challenge to management. Following this evaluation, the Committee recommended Deloitte to the Board. The Board will recommend the appointment of Deloitte at the AGM for the year ending 31 December 2026. A detailed explanation of the tender process is provided. → See **page 92**.

Finally, as KPMG complete its final year as the Company's auditor, I would like to express our gratitude and thanks to the many KPMG teams for their support and constructive challenge throughout their tenure.

Performance review

I am pleased to report that following an internal review, the Board considers that the Committee continues to carry out its duties effectively. Further information regarding the review process can be found in the Nominations Committee report. → See **page 87**.

Justin Atkinson
Chair of the Audit and Risk Committee
12 March 2026

Audit and Risk Committee members

Membership	Since	All members of the Committee are independent Non-Executive Directors. → See Member biographies on pages 81 to 82 .
Justin Atkinson (Chair)	2018	
Inken Braunschmidt	2019	
Kash Pandya	2021	The Company Secretary acts as Secretary to the Committee, and members of the Executive Management are invited to attend meetings.
Claire Hawkings	2022	
Shian Jastram	2024	The Committee met six times in the year. → See meeting attendance on page 84 .

Audit and Risk Committee report continued

Committee composition and operation

The Audit and Risk Committee meetings are attended by Committee members, the Company Chairman, Chief Executive Officer, Chief Financial Officer, Group General Counsel, Company Secretary and Group Financial Controller, together with representatives from the external and internal auditors. Following most meetings, the Committee holds private sessions with both the external and internal auditors, without management present. The Chair of the Committee also holds regular discussions with the lead partner from the external auditor, KPMG, and the relevant partner from the internal auditor, PwC, on matters relating to the Group, particularly in advance of every Committee meeting. The Board considers that the Committee members collectively possess the broad relevant financial and commercial experience necessary to discharge their duties and hold competencies relevant to the sectors in which the Group operates. The Chair of the Committee has significant relevant financial experience, is a chartered accountant, and formerly served as Finance Director of a FTSE-listed company, with extensive experience of chairing Audit Committee meetings for other FTSE companies.

The Committee met six times during 2025, with meetings scheduled to align with the Company's external financial reporting obligations. → See Committee member meeting attendance on **page 84**.

The 2025 internal evaluation, conducted by the Board, confirmed that the Committee continues to operate effectively, with no significant matters raised.

The Committee's role and responsibilities are set out in the terms of reference, which were last updated in February 2025 and are available on the Company's website at www.james-fisher.com.

Key responsibilities

Financial and narrative reporting

- Review of the half year and full year financial statements and results announcements, including investor presentations
- Evaluation of key accounting judgements and estimates
- Review of management's consideration of various Financial Reporting Council (FRC) thematic reviews and financial reporting guidance
- Review of the going concern and viability statements, and evaluation of the underpinning financial plans and assumptions
- Review of the Annual Report and Accounts, ensuring that it is fair, balanced and understandable

External audit

- Assess the external audit plan and strategy
- Receive updates from external auditors on audit progress
- Review the external auditor's report for the half year and full year results
- Evaluate the effectiveness of the external auditor, including consideration of the FRC's Audit Quality Review findings
- Approve the fee for the external auditor
- Manage the external audit tender process

Internal controls and risk management

- Receive updates on progress in enhancing the Group's risk management framework, including in-depth reviews of selected principal risks
- Review updates on the internal controls enhancement programme and its alignment with the risk management framework
- Assess and challenge management on the Group's principal and emerging risks

Internal audit

- Approve the internal audit plan
- Review internal audit reports on progress and activities, in line with the audit plan
- Evaluate the effectiveness of the internal auditor
- Challenge management to address internal control issues identified through internal audit reviews

Financial reporting, significant issues and accounting judgements

Acting independently from management is a fundamental element of the Audit and Risk Committee's role, ensuring that shareholders' interests are properly protected in relation to financial reporting. When preparing the accounts, certain areas require management to exercise judgement or make estimates, and the Committee evaluates whether these judgements and estimates are reasonable and appropriate. The Committee looks carefully at those aspects of the financial statements that require significant accounting judgements or where there is estimation uncertainty.

In doing so, it also reviews the clarity of disclosures, compliance with financial reporting standards, and adherence to relevant financial and governance reporting requirements, while considering the views of the external auditor, confirming that the judgements made by management were robust and supportable. For all the matters described below, the Committee concluded that the treatment adopted in the 2025 financial statements was appropriate.

Significant issues and accounting judgements

Significant area	Review and outcome
Impairment of goodwill Key estimates are made regarding the assumptions used in calculating the discounted cash flow projections to value the cash generating units (CGU) containing goodwill. These key assumptions include management's estimates of budgets and plans, as well as the discount rates and long-term growth rates applied to each CGU.	We reviewed a report from management outlining the methodology used, the assumptions made and any significant changes compared to prior years. The budget underpinning management's analysis was reviewed, including an assessment of associated risks and opportunities. We challenged management on the rationale behind key assumptions and sensitivities, such as discount rates and growth rates, used in determining the discounted cash flows, ensuring their reasonableness. Additionally, KPMG reported its observations to us. We concluded that management's key assumptions and disclosures are reasonable and appropriate.
Retirement benefit obligations Key estimates are made in relation to the assumptions used to value retirement benefit obligations under Shore staff, MNOPF and MNRPF pension schemes, including the mortality rate, discount rate and inflation. The key assumptions are based on recommendations from independent qualified actuaries.	We reviewed a report from management summarising the key assumptions used to value the three retirement benefit plans. These assumptions were informed by input from independent qualified actuaries and assessed by KPMG for reasonableness. We concluded that the assumptions, accounting treatment and associated disclosures were appropriate for the Group's retirement benefit obligations.
Provisions and contingent liabilities Consideration is given to determining provisions in the accounts for disputes and claims that arise from time to time in the ordinary course of business, as well as to determining appropriate disclosures for alternative performance measures and contingent liabilities.	We received a report from management outlining information on disputes and claims, including their accounting and disclosure implications, which were subject to challenge and discussion. Claims, uncertainties, and other provisions were an area of focus for KPMG, who reported their findings to us. We concurred with management's conclusions regarding provisioning and contingent liability disclosures.
Going concern and viability statement Consideration is given to the appropriateness of disclosures, particularly in relation to the severe but plausible scenario in the going concern assessment.	The Committee received reports and analysis prepared by management, incorporating the external auditor's review and observations. These included key assumptions used in the sensitivities applied to determine the severe but plausible scenario, as well as the results from reverse testing. The Committee also considered the disclosures relating to the outcome of this stress assessment. Additionally, the Committee reviewed the long-term viability of the Group, which included assessing risks, the current funding model and stressed scenarios. The Going concern and viability periods were reviewed, considering the impact of the refinancing completed during the year. The Committee is satisfied that the going concern basis of preparation remains appropriate for the financial statements and that sufficient disclosures have been provided regarding the severe but plausible scenario. The Committee is also satisfied that the Group is able to meet liabilities over at least three years, which is an appropriate timeframe for assessing the viability of the Group.
Alternative performance measures (APMs) and adjusting items Consideration is given to the appropriateness of classifying certain items as adjusting or non-underlying, in relation to the inclusion of APMs and the associated disclosures.	The Committee carefully considered the judgements applied in disclosing APMs and adjusting items, as outlined in Note 5 of the financial statements. Adjusting items include impairment charges, refinancing costs, restructuring costs and other non-recurring expenses incurred outside the normal course of business. The Committee sought to ensure that the treatment adhered to consistent principles and internal policies and that the disclosures were clear and understandable. The rationale for presenting certain costs as non-underlying was also subject to challenge. The Committee concluded that management had appropriately classified costs within adjusting items in arriving at underlying measures. → See pages 144 to 148

Audit and Risk Committee report continued

Fair, balanced and understandable

In assessing whether the Annual Report and Accounts is fair, balanced and understandable, and provides the necessary information for shareholders to evaluate the Company's performance, strategy and business model, the Committee, using its collective experience and in-depth knowledge of the Group, has considered the Group's markets, strategy, and performance throughout the year. Additionally, the Board has reviewed the content of the Annual Report and Accounts, other periodic financial statements, and announcements, taking into account the recommendations of the Audit and Risk Committee. Key considerations of the Audit and Risk Committee have included consistency between the financial statements and the narrative in the front half of the Annual Report and Accounts. The Committee also focused on achieving an appropriate balance in reporting weaknesses, challenges and difficulties, particularly concerning the Group's principal risks and uncertainties, as outlined on → pages 66 to 73, alongside successes, in an open and transparent manner.

External audit performance

The Audit and Risk Committee recognises that the quality of an audit is of paramount importance. The Committee continually assesses the performance of the external auditor, KPMG, beginning at the initial planning stage, where the audit plan, proposed strategy, approach, objectives, significant risk areas and other areas of focus are discussed, drawing on input from the Group's senior management, and continuing through to the conclusion of the audit. Annually, the Committee conducts a formal assessment of the external auditor's performance based on its own observations and the feedback from the Group's senior management. The assessment considers the relationship between the external auditor

and the Group, the external auditor's knowledge of the Group's business, its capabilities, the planning and execution of the audit, the fees charged, and independence. The results of this review were considered by the Committee and discussed with KPMG, with the main areas of focus identified as audit planning, the effectiveness of the interim audit and the timeliness of resolving judgemental matters.

Financial Reporting Council review

As part of its routine review programme, the FRC reviewed the 2024 Annual Report and Accounts. The FRC did not identify any material issues. The Committee welcomed this outcome, noting that it reflects the substantial strengthening of the Company's reporting and compliance processes since the last correspondence in November 2022 relating to the review of the 2021 Annual Report and Accounts. Minor disclosure enhancements recommended by the FRC have been reflected in the 2025 Annual Report and Accounts where applicable.

The FRC stated in its letter that its review was based solely on the Annual Report and Accounts and did not benefit from detailed knowledge of the James Fisher business or an understanding of the underlying transactions entered into and that its letter provided no assurance that the Annual Report and Accounts were correct in all material respects; the FRC's role was not to verify the information provided but to consider compliance with reporting requirements.

External auditor appointment and tender

KPMG was first appointed as the Company's external auditor in 2008 and re-appointed in 2017, following a competitive tender. KPMG will reach the maximum permitted tenure of 20 years by the end of December 2027.

As outlined in the Audit and Risk Committee Chairman's letter, the Committee decided to conduct a formal external audit tender, with the intention to review the transitioning for the December 2026 or 2027 year end, subject to shareholder approval at the next AGM. As we progressed through the tender process, it was determined that the December 2026 year end would be the appropriate time for the transition.

The tender was overseen by a Selection Committee, chaired by the Committee Chairman, and comprising two Audit and Risk Committee members and the Chief Financial Officer, and was conducted in accordance with the FRC's Audit Tenders: Notes on Best Practice. Key elements of the selection criteria included market and business knowledge, audit quality, international team composition and the use of technology for an effective audit.

The Committee issued an invitation to tender, outlining the formal process and selection criteria, which were designed to be transparent and non-discriminatory. Three firms were invited, all of which participated and one of which was a non-Big Four firm.

Participating firms received consistent, detailed Company information and undertook site visits and engaged with Divisional and functional leads across finance and non-finance areas. A virtual dataroom was made available, and formal references were obtained for the proposed lead audit partners. These interactions enabled the Committee to assess each firm against the selection criteria.

All three firms delivered presentations and were scored against the Committee's criteria. The Committee was impressed by the commitment and quality demonstrated by each firm.

However, based on the outcome of the scoring process, Deloitte was recommended to the Board as the Company's external auditor for the financial year ending 31 December 2026, subject to shareholder approval. Feedback was given to the other two tendering firms.

Following the tender, the Committee confirmed that Deloitte had the capability and capacity to deliver a high-quality audit. A transition plan from KPMG to Deloitte has been established, which the Audit and Risk Committee will oversee. Deloitte has since shadowed the 2025 audit to familiarise themselves with key issues ahead of their 2026 audit. Their formal appointment will be proposed to shareholders at the next AGM.

External auditor fees

Details of the external auditor's remuneration for 2025 are set out in Note 8 on → page 153. The audit fee for 2025 has decreased compared with 2024, primarily due to efficiencies in the audit process, the smaller size of the Group following disposals during 2024, and improved audit readiness and discipline across the Group. The Company has complied throughout the financial year under review, and up to the date of this report, with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

External auditor independence and objectivity

The Audit and Risk Committee acknowledges that certain non-prohibited work is best undertaken by the external auditor. To safeguard the external auditor's objectivity and independence, the Committee has a policy on engaging the external auditor for non-audit services. This policy includes a requirement for approval by the Committee Chair if the permitted services exceed a threshold of £20,000 or for the Committee's approval if the permitted services exceed a threshold of £100,000. The Committee reviews the policy annually and recommends it to the Board for approval. In accordance with relevant audit regulations and standards published by the FRC, the Committee has not engaged the external auditor on matters restricted by those regulations and standards. Fees for permitted work (including the Interim Statement) have been approved by the Committee. KPMG were not instructed to carry out any prohibited non-audit services during 2025.

Risk management and internal controls

The Board has overall responsibility for the Group's risk management and internal control systems, including financial, operational and compliance controls. The Audit and Risk Committee operates on behalf of the Board, actively challenging the Group's risk management and internal control systems, conducting in-depth risk reviews, and overseeing the work of both internal and external auditors.

The Audit and Risk Committee received reports on internal control deficiencies, primarily identified through internal audits and the internal controls enhancement programme. The external audit continues to highlight the informal nature of many of the Group's controls and, during the year, identified control

deficiencies together with recommendations for improvement. The Committee reviews all such reports with both internal and external auditors and holds relevant management teams accountable to ensure that appropriate and timely actions are identified and implemented. Control deficiencies are graded, and an action plan with associated timeframes is agreed upon with the relevant management team. Progress against each plan is reported to the Committee on an ongoing basis until the actions are fully completed.

The Board, through the Audit and Risk Committee, formally reviews the effectiveness of the Group's internal control processes at least annually. During the year, the Board reviewed the enhancements made to the Group's control environment as described above and was satisfied with the improvements delivered during the year.

Following the publication of the UK Corporate Governance Code 2024, the Company embarked on a re-scoped internal controls enhancement programme to ensure that the Board will comply with the Provision 29 for the year ending 31 December 2026. The Committee continued its oversight of the Group's preparations to ensure compliance against the Code's recommendations and progress on the internal controls enhancement programme. The roadmap to achieving regulatory compliance has been a key area of focus during the year and progress remains on track.

Internal audit

The Internal Audit function is resourced by PwC, and the Audit and Risk Committee is responsible for reviewing and approving the risk-based reviews across a range of business areas that make up the Internal Audit Plan each year. The scope of each internal audit review is agreed upon by management and reviewed by the Committee to ensure that key areas for each business are addressed. In total, 13 internal audits were undertaken in 2025 (2024: 13), one of which was a follow-up from the prior year. Reports relating to the internal audits were presented to the Committee for review, shared with senior management for action, and provided to the external auditor for information. During the year, PwC carried out targeted risk reviews in payroll and HR, ERP implementations, the carbon management framework, and the Treasury function. They also completed business reviews across Fendercare, Defence, Cattedown and Scantech Offshore. In addition, reviews were carried out on off-payroll worker arrangements and on the Executive Committee's adherence to the Company's business travel and expenses policies.

The actions identified by Internal Audit were followed up with management to ensure appropriate actions were taken to mitigate the associated risks. Senior management has continued to focus on improving the control environment through the timely closure of audit actions. The effectiveness of the Group's Internal Audit function is continually reviewed, including through an annual formal review undertaken by the Committee, with feedback from Group businesses and functions that have been subject to internal audit during the year. During 2025, it was agreed to move to a co-sourcing model with PwC to strengthen the control capability internally; this model will be established during 2026.

ESG reporting

The global ESG regulatory reporting environment continues to evolve. The Committee received an update on the Company's current compliance position and forward roadmap, supported by a regulatory briefing from legal advisers. The Committee was satisfied that the Group remained compliant with mandatory reporting frameworks, while noting ongoing work to strengthen carbon footprint reporting processes and controls that support the Group's decarbonisation strategy and disclosures.

Key objectives for 2026

Key objectives for the coming year include overseeing the activities associated with the external auditor transition and reviewing Deloitte's audit strategy. The Committee will also continue to assess the effectiveness of the Group's risk and control systems in preparation for compliance with Provision 29 by December 2026. A further priority will be the continued programme of deep-dive reviews of material risks, including fraud risk.

Directors' remuneration report



2025 highlights

- Assess performance against the targets set for the 2024 annual bonus awards
- Set the targets for the 2025 annual bonus
- Assess performance against the targets set for the 2022 LTIP awards and determining vesting levels
- Agree the award levels and performance targets for the 2025 LTIP awards
- Agree the Chairman's fee

2026 plans

- Implement the current Policy to incentivise and reward continued progress against the strategy
- Undertake a triennial review of the Directors' Remuneration Policy to ensure this remains fit for purpose for 2027 to 2029

I am pleased to present the Remuneration Committee report for 2025, together with an overview of the Committee's activities during the year.

Key objectives

The Committee's objectives are to create a fair, equitable and competitive total reward package that supports the Group vision and strategy; and to ensure that rewards are performance based, encourage long-term shareholder value creation and are straightforward to communicate and operate.

Key responsibilities

- Designing the Remuneration policy
- Implementing the Remuneration policy
- Ensuring the competitiveness of reward
- Designing the incentive plans
- Setting incentive targets and determining award levels

In discharging its responsibilities, the Committee seeks to ensure that its policy and practices remain consistent with the six factors previously set out in Provision 40 of the 2018 UK Corporate Governance Code: clarity, simplicity, discouraging inappropriate risk through remuneration design, predictability, proportionality and alignment to culture. Further details of how our policy and practices seek to align to these factors are set out in last year's Annual Report.

In this report

Remuneration policy report

This summarises the Directors' Remuneration Policy that was approved by shareholders at the 2024 AGM. In keeping with the remuneration reporting regulations with which the Group is required to comply, the Committee will be conducting a review of the current remuneration policy during 2026. We will be engaging with shareholders on the proposed policy ahead of putting this to a binding shareholder resolution at the 2027 AGM.

Annual report on remuneration

This section details payments and awards made to the Directors, and the link between Company performance and remuneration, during 2025 and explains how we intend the Remuneration Policy will operate for 2026. This part of the report will be put to an advisory vote at the 2026 AGM.

Remuneration Committee members

Membership	Since	
Inken Braunschmidt (Chair since 9 November 2023)	2019	All members of the Committee are Independent Non-Executive Directors. Member biographies can be found on Governance on pages 81 to 82 .
Justin Atkinson	2018	
Claire Hawkings	2022	The Company Secretary acts as Secretary to the Committee, and members of the Executive Management are invited to attend meetings. The Committee met four times in the year. → See meeting attendance on page 84
Shian Jastram	2024	
Kash Pandya	2021	

Pay and performance in 2025

The Committee is pleased to note James Fisher's strong progress in its recovery and strategy transformation during 2025. This progress includes further structural improvements delivering increases in like-for-like underlying operating margin and return on capital employed, as well as targeted investment in product and geographic expansion in key growth sub-segments within Energy and Defence to help unlock the next chapter of growth aligned to our strategic priorities. Performance outcomes against our primary financial measures were as follows:

- Underlying operating profit from continuing operations of £28.6m
- Operating cash flow (as defined for incentive purposes) of £86.6m
- Underlying earnings per share of 20.2p

Executive Directors' bonus potential for 2025 was set at 125% of salary, with 50% based on underlying operating profit, 25% on operating cash flow and 25% based on the achievement of strategic objectives. As set out on → **page 102**, the formulaic achievement of the stretching targets set at the start of 2025 warranted a bonus payout of 93.4% of maximum. The Committee assessed this result in the context of the Group's underlying performance and concluded that it fairly reflected the significant contribution of each of our Executive Directors to the Group's ongoing recovery, as well as the progress against its transformation objectives (including its ESG roadmap). In this context, the Committee resolved not to exercise any discretion with respect to the formulaic 2025 bonus outcome.

Awards granted under the LTIP in 2023 are ordinarily eligible to vest in 2026, subject to the achievement of pre-defined three-year performance targets. Based on actual earnings per share (EPS) and ROCE performance to 31 December 2025, and an estimate based on total shareholder return (TSR) to 28 February 2026 (the TSR performance period runs to April 2026), the 2023 LTIP awards are currently expected to partially vest on the third anniversary of grant.

The award made to Karen Hayzen-Smith on her joining the Group in December 2023 will vest on the third anniversary of grant to the same extent determined for other 2023 LTIP awards. To the extent these vest, the awards held by Jean Vernet and Karen Hayzen-Smith are subject to a two-year post-vesting holding period.

Further details of the targets and achievement against them for the annual bonus and LTIP are set out on → **pages 102 to 103**.

2026 Remuneration

A summary of the proposed application of the Remuneration policy for 2026 is set out below:

- **Salary:** Jean Vernet's and Karen Hayzen-Smith's salaries were increased by 3% from 1 April 2026 (to £611,050 and £394,450 respectively). This increase was in line with the average increase for the UK workforce.
- **Pension:** No change to the pension contributions received by the Executive Directors which, at 7.5% of salary, are in line with the maximum pension contribution available to other UK employees
- **Annual bonus:** This will continue to be based 50% on underlying operating profit, 25% on operating cash flow, and 25% on strategic objectives. The maximum bonus opportunity remains unchanged at 125% of salary, with one-third of any bonus payable to be deferred into shares for two years.
- **LTIP:** In early 2026, I wrote to shareholders representing ~78% of the Group's share capital to consult on a proposal to increase the LTIP award opportunity in 2026 by 25% of salary, to 200% of salary for the CEO and 175% of salary for the CFO. This change is viewed by the Committee to appropriately sharpen the alignment of executive reward to the next stage of the Group's transformation and its medium-term growth ambitions. The core award opportunity (of 175% and 150% of salary for the CEO and CFO, respectively) will be based 30% on three-year cumulative EPS, 25% on relative TSR, 25% on ROCE and 20% on strategic objectives. The incremental opportunity will be linked to cumulative EPS targets extending beyond the top end of the range for that element of the core award opportunity and, in response to shareholder feedback, an underpin based on the Committee's assessment of the quality of those earnings taking into account ROCE performance. I am grateful for the indications of broad support from those shareholders that I engaged with as part of this process. Details of the specific targets to apply are set out on → **page 109**.
- **Non-Executive Director fees:** The fees payable to the Chairman and Non-Executive Directors are set out on → **page 108**.

The Committee is grateful for the strong shareholder support at the 2025 AGM for the advisory resolution to approve the Annual Report on Remuneration. We remain committed to effective and regular engagement with our shareholders in relation to remuneration, and hope that we can count on your continued support.

In 2026, alongside the annual advisory resolution to approve the Annual Report on Remuneration, we are seeking shareholder approval for new LTIP rules. These are largely unchanged from our existing LTIP rules, which expire this year, except for minor updates to reflect prevailing good practices. We are also proposing to simplify the dilution limits contained therein to a single limit of 10% in any 10-year period, in line with recent changes to investor guidance. I hope you will join me in supporting the remuneration-related resolutions at the AGM on 13 May 2026.

Inken Braunschmidt
Chair of the Remuneration Committee
12 March 2026



Remuneration policy report

Overview of Directors' Remuneration policy

James Fisher and Sons plc operates in a competitive international environment. To continue to compete successfully, the Committee considers that it is essential that the level and structure of remuneration and benefits achieve the objective of attracting, retaining, motivating and rewarding the necessary high calibre individuals at all levels of the business. The Company therefore sets out to provide competitive remuneration to all of its employees, appropriate to the business environment in those countries in which it operates.

The Remuneration policy, as a significant contributor to competitive advantage, is designed to support the Company's corporate strategy, and to align with the Company's Valued Behaviours of act with integrity, embrace teamwork, think creatively and pursue excellence.

A cohesive reward structure with a timely pay review process, consistently applied to all employees and with links to corporate performance, is seen as critical in ensuring all employees can associate with, and are focused on, the attainment of the Company's strategic goals. Accordingly, the remuneration package for the Executive Directors is reviewed annually. Where an Executive Director's responsibilities change during the course of a year, the Committee will consider whether a review is appropriate, outside of the annual process.

Executive remuneration reviews are based upon the following principles:

- Total rewards should be set at appropriate levels to reflect the competitive market in which the Company operates, and to provide a fair and attractive remuneration package
- Reward elements should be designed to reinforce the link between performance and reward. The majority of the total remuneration package should be linked to the achievement of appropriate performance targets that promote long-term value creation through transparent alignment with our corporate strategy
- Executive Directors' incentives should be aligned with the interests of shareholders. This is achieved through setting performance targets to reward an increase in shareholder value and through the Committee's policy to encourage share ownership by Executive Directors

How the Directors' Remuneration policy relates to the wider Group

The Remuneration policy set out within this report provides an overview of the structure that operates for the Executive Directors in the Group. Employees below Executive Director level have a lower proportion of their total remuneration made up of incentive-based remuneration, with remuneration driven by market comparators and the impact of the role of the employee in question. Participation in long-term incentives is reserved for those judged as having the greatest potential to influence the Group's delivery of strategy and Group performance. The Committee considers pay and conditions across the workforce when reviewing and setting the Executive Director Remuneration policy.

During 2025, members of the Committee engaged with employees on a number of matters (more detail on → **pages 57 and 79**), including while attending offsite engagement sessions. Any feedback on remuneration received through this and other engagement channels (such as our Engage platform) is presented to, and discussed by, the Committee at its next meeting and informs decision-making at both a Group and business level.

How shareholders' views are taken into account

The Committee takes an active interest in stakeholder views on our Executive Remuneration policy and its operation, and is particularly mindful of the perspectives of shareholders. At the 2024 AGM, the Remuneration policy was supported by a significant majority of shareholders and similarly high levels of support were received in 2024 and 2025 for the advisory vote to approve the annual report on remuneration. As described in the Annual Statement, the Committee engaged shareholders in early 2026 on proposed revisions to the LTIP structure for 2026, within existing Policy limits. Shareholder feedback from that process informed the Committee's final decisions in this regard, including to introduce a discretionary underpin on the incremental award opportunity linked to the quality of earnings. The Committee will continue to engage with shareholders, including later in 2026 on the Committee's proposals for the policy to be tabled for approval at the 2027 AGM, in line with the triennial policy review cycle with which we are required to adhere. We will also continue to respond to shareholder queries as they arise.

Directors' remuneration policy

The following pages set out a summary of the Remuneration policy, set out in full in the 2023 Annual Report and approved by shareholders at the 2024 AGM. This policy took effect from that date for a period of up to three years. Minor amendments have been made to the presentation of the policy, including to update: (i) the data used in the pay-for-performance scenarios; and (ii) page references.

Element	Purpose and link to strategy	Operation	Maximum	Performance targets
Salary	To attract, retain, motivate and reward the necessary high-calibre individuals to the Board	Salaries are a fixed annual sum and payable monthly in cash Salaries are reviewed each year, recognising the individual's performance and experience, developments in the relevant employment market and having regard to the Group's performance, as well as comparing each Executive Director's salary to market data	No prescribed maximum salary or salary increase Salaries are set for each Executive Director within a range around the market median for similar positions in appropriate comparator companies. The Committee is also guided by the general increase for the employee population, although increases may be higher or lower than this to recognise, for example, an increase in the scale, scope or responsibility of an individual and/or performance	Not applicable
Pension	To offer competitive retirement benefits	Executive Directors are eligible to join the Group's defined contribution scheme, receive a Company contribution into a personal pension scheme or be paid a cash supplement in lieu of pension	Up to 7.5% of salary (in line with contribution level available to the UK workforce)	Not applicable
Benefits	To offer competitive benefits	Provision of a company car or cash alternative, life assurance and healthcare insurance. Other benefits may be provided where appropriate. These benefits do not form part of pensionable earnings	No prescribed maximum	Not applicable
Annual bonus	To incentivise and reward the Executive Directors to deliver annual financial and operational targets	Payable on the achievement of financial and strategic objectives. Non-pensionable One-third of any bonus will be deferred into shares, with deferred share awards vesting after two years Dividend equivalent payments may be awarded (in cash or shares) on deferred shares that vest Malus and clawback provisions operate	Up to 125% of salary	The majority of the bonus potential is based on financial targets derived from the annual plan; the balance of the bonus potential is based on strategic objectives
LTIP	To align the interests of the Executive Directors with the Group's long-term performance, strategy and the interests of shareholders	Annual grant of conditional share awards. Non-pensionable A two-year post-vesting holding period applies to awards granted to Executive Directors Dividend equivalents may be awarded (in cash or shares) on shares that vest Malus and clawback provisions operate	Up to 200% of salary	Sliding scale targets linked to financial, share price and/or strategic metrics No more than 25% of an award vests at threshold, increasing to 100% vesting at maximum

Remuneration policy report continued

Element	Purpose and link to strategy	Operation	Maximum	Performance targets
Share ownership	To ensure alignment between the interests of Executive Directors and shareholders	Executive Directors are required to retain half of the shares vesting after tax under the LTIP and deferred bonus until the guidelines are met Post-cessation guidelines apply. In determining the relevant number of shares to be retained post-cessation, shares acquired from own purchases will not be counted	In employment: 200% of salary for all Executive Directors Post-cessation: 100% of the "in employment" requirement, until the second anniversary of cessation (or the actual shareholding if the guideline has not been met at cessation)	Not applicable
Sharesave	To encourage share ownership and align the interests of all employees and shareholders	An all-employee share plan	As per prevailing HMRC limits	Not applicable
Non-Executive Directors	To provide fees to reflect the time commitment and responsibilities of each role in line with those provided by similarly sized companies	Fixed annual fee, paid quarterly in cash. Normally reviewed annually. The Committee determines the Chairman's fees. The Chairman and Executive Directors determine fees for the other Non-Executive Directors	No prescribed maximum fee or fee increase, although fees are limited by the Company's Articles of Association. Fee levels are guided by market rates, time commitments and responsibility levels	Not applicable

Notes:

- The choice of the performance metrics applicable to the annual bonus reflects the Committee's belief that any incentive targets should be appropriately challenging and tied to the delivery of both financial and strategic objectives.
- LTIP performance conditions are selected based on the delivery of long-term returns to shareholders and the Group's financial growth and are consistent with the Company's strategy. Where operated: (i) TSR performance is monitored by an independent adviser; and (ii) EPS and ROCE are derived from the audited financial statements.
- The Committee operates its share plans in accordance with the plan rules and the Listing Rules. The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation and administration of the plans (e.g. treatment of awards for leavers or on a change of control and/or adjustments to performance targets).
- The Committee retains the right to exercise discretion to override formulaic outcomes and ensure that the level of bonus or LTIP awards payable is appropriate. It may use its discretion to adjust outcomes to ensure that any payments made reflect overall Company performance and stakeholder experiences more generally. Where exercised, the rationale for this discretion will be fully disclosed to shareholders in the relevant Directors' remuneration report.
- Consistent with HMRC legislation, the all-employee share plan does not have performance conditions.
- In approving the Directors' Remuneration policy, authority is given to the Company to honour any past commitments entered into with current or former Directors (including the vesting of share awards granted in the past).

Malus and clawback provisions

Malus and clawback provisions operate in respect of the annual bonus (cash and deferred shares) and LTIP awards, with Committee discretion to apply them in the event of a material misstatement in the Company's financial results, miscalculation, serious reputational damage to the Company, in the event it is discovered that the participant committed serious misconduct that could have warranted summary dismissal, or a corporate failure/insolvency.

The Committee may decide to operate the malus and clawback provisions within a three-year period commencing on the date that the cash part of any annual bonus is paid (for cash and deferred share bonus awards), and prior to the third anniversary of any LTIP vesting date.

Scenario charts, 2026 remuneration

The charts opposite illustrate the potential value of the 2026 packages for the Executive Directors (→ see page 109 for further details), assuming: nil bonus payout and nil vesting for the LTIP in the "minimum" scenario; and a 50% bonus payout and vesting of the "core" LTIP opportunities (of 175% and 150% of salary for the CEO and CFO, respectively) in the "on-target" scenario.

Approach to recruitment

New Executive Directors will be appointed on remuneration packages with the same structure and elements set out in the Directors' Remuneration Policy table. Ongoing incentive pay/share-based awards will be limited to:

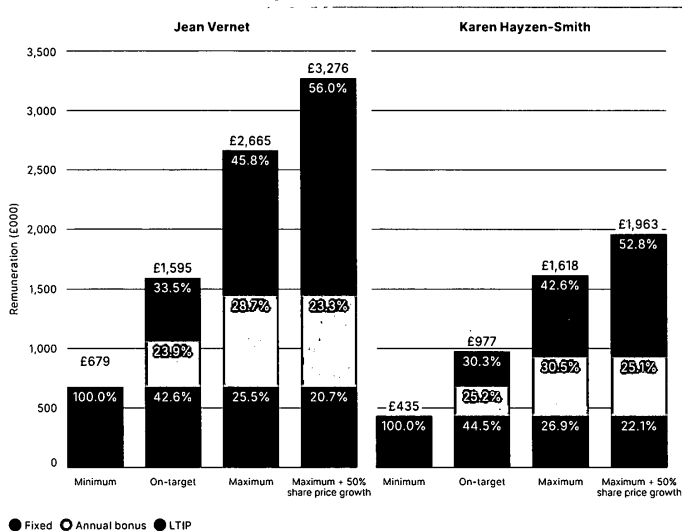
- Maximum annual bonus of 125% of salary
- LTIP award of up to 200% of salary

For external appointments, the Committee may offer additional cash or share-based elements to replace deferred or incentive pay forfeited by an executive when leaving a previous employer. It would seek to ensure, where possible, that these awards would be consistent with awards forfeited in terms of vesting periods, expected value and performance conditions. Shareholders will be informed of any such payments as soon as practicable following the appointment.

For an internal appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its original terms. In addition, any other ongoing remuneration obligations existing prior to appointment may continue, provided that they are put to shareholders for approval at the earliest opportunity if these remain outside of policy limits.

For external and internal appointments, the Committee may agree that the Company will meet certain relocation and incidental expenses as appropriate.

Potential value of the 2026 packages for the Executive Directors



Remuneration policy report continued

Loss of office

In relation to Executive Directors leaving the Company, the Committee is committed to applying a consistent and equitable approach to ensure the Company is fair and appropriate, but pays no more than necessary. The loss of office policy is in line with market practice and will be dependent on whether the individual is deemed a "good leaver" or "bad leaver". The "good leaver" policy includes:

- Payment in lieu of notice equal to one year's basic salary or, if termination is part way through the notice period, the amount of salary relating to any unexpired notice to the date of termination. There is an obligation on Directors to mitigate any loss which they may suffer if the Company terminates their service contract
- Bonus payments for the period worked may be made, subject to the original performance targets, at the discretion of the Committee. Any such payments would be made on the normal payment date
- Vesting of share scheme awards is not automatic and the Committee retains the discretion to prevent awards from lapsing depending on the circumstances of the departure and the best interests of the Company. For a "good leaver": (i) deferred bonus awards will normally vest in full at the normal vesting date (although they may vest earlier, including at cessation); and (ii) LTIP awards will normally vest at the normal vesting date (although they may vest earlier, including at cessation) subject to performance against the performance targets and LTIP awards will normally be pro-rated for time
- The "good leaver" reasons are death, injury, illness or disability, redundancy, retirement, transfer of business resulting in cessation of the individual's employment and any other reason at the Committee's discretion
- Executive Directors will also be entitled to a payment in respect of accrued but untaken annual holiday entitlements on termination
- Legal fees and outplacement support may be paid by the Company where appropriate. No compensation is paid for summary dismissal, save for any statutory entitlements

Service contracts

It is the Board's policy that Executive Directors are employed on contracts subject to no more than 12 months' notice from either side. The Board recognises, however, that it may be necessary in the case of new executive appointments to offer an initial longer notice period, which would subsequently reduce to 12 months after the expiry of the initial period. The service agreements do not have a fixed term. If it becomes necessary to consider termination of a service contract, the Committee will have regard to all the circumstances of the case, including mitigation, when determining any compensation to be paid. Details of the current service contracts are as follows:

	Contract date	Notice period
Jean Vernet	5 September 2022	12 months
Karen Hayzen-Smith	1 December 2023	12 months

The Executive Directors are permitted to serve as Non-Executive Directors of other companies, provided the appointment is first approved by the Board. Directors are allowed to retain their fees from such appointments. During 2025, the Executive Directors held no external appointments.

Non-Executive Directors do not have service contracts but have a letter of appointment setting out their terms and conditions. Non-Executive Directors are appointed each year for up to 12 months (subject to re-election at the AGM) and are entitled to one month's prior written notice of early termination for which no compensation is payable. Details of the letters for the currently appointed Non-Executive Directors are set out below:

	Date of appointment	Date of (re-) election
Angus Cockburn	1 May 2021	13 May 2025
Justin Atkinson	1 February 2018	13 May 2025
Inken Braunschmidt	1 March 2019	13 May 2025
Kash Pandya	1 November 2021	13 May 2025
Claire Hawkings	1 January 2022	13 May 2025
Shian Jastram	1 March 2024	13 May 2025

Annual report on remuneration

Remuneration Committee

The Committee members have no personal financial interest, other than as shareholders, in the matters to be decided.

They have no conflicts of interest arising from cross-directorships with the Executive Directors, nor from being involved in the day-to-day business of the Company.

The Committee operates under clear written terms of reference and confirms that its constitution and operation comply with the applicable provisions of the UK Corporate Governance Code (the Code) prevailing at the date this report is signed, in relation to the Directors' remuneration policy and pay practices, and that it has applied the Code throughout the year.

The Committee's terms of reference include:

- To determine and agree with the Board the framework and policy for Executive Directors and senior managers
- To review the appropriateness and relevance of the remuneration policy
- To agree the measures and targets for any performance-related bonus and share schemes of the Executive Directors
- To determine within the terms of the policy the total individual remuneration package of the Executive Directors and selected senior management immediately below Board
- To review senior management pay and workforce remuneration policies and practice

The Committee consults the Chief Executive Officer and invites him to attend meetings when appropriate. The Chief Financial Officer, Chief Human Resources Officer, Head of Reward, and Ellason LLP (Ellason), the Committee's independent adviser, attend meetings of the Committee by invitation. The Company Secretary acts as secretary to the Committee. No Director or other attendee is present when his or her own remuneration is being determined.

Advisers to the Remuneration Committee

In undertaking its responsibilities, the Committee seeks independent external advice as necessary. Following a competitive tender, the Committee appointed Ellason as its principal external adviser from August 2021.

The Committee is satisfied that Ellason provided independent remuneration advice to the Committee during 2025, taking into account in this determination that Ellason reports directly to the Committee Chair, does not have any other connections with the Company that may impair independence and that Ellason is a member and signatory of, and adheres to, the Code of Conduct for UK remuneration consultants. Details of this Code of Conduct can be found at www.remunerationconsultantsgroup.com.

During 2025, Ellason provided independent advice on remuneration matters, including providing guidance on external market practice and incentive design, as well as other matters within the Committee's remit. Ellason provides no services to the Company other than in respect of its role as appointed independent adviser to the Committee. The fees paid to Ellason in respect of work carried out for the Committee in the year under review were charged on a time and materials basis and totalled £51,485.

Total remuneration of the Executive Directors (audited)

	Jean Vernet		Karen Hayzen-Smith	
	2025 £000	2024 £000	2025 £000	2024 £000
Salary ¹	588	573	380	370
Benefits ²	24	49	11	11
Pension ³	44	43	28	28
Bonus in cash ⁴	462	466	298	301
Bonus in deferred shares ⁴	231	233	149	150
Total short-term remuneration	1,349	1,364	866	860
LTIP ^{4,5}	77	n/a	20	n/a
Total remuneration	1,426	1,364	886	860
Total fixed remuneration	656	665	419	409
Total variable remuneration	770	699	467	451

¹ During 2025, Executive Director salaries were increased by 3.5% effective 1 April 2025 (not 1 January 2025 as reported last year). The sums in the table above reflect the salary actually earned in the relevant financial year.

² The amounts disclosed in 2025 include a cash allowance in lieu of car, and for Jean Vernet medical insurance and tax support. For Jean Vernet, the 2024 figure also includes £28k in reimbursed expenses in relation to his relocation to the UK, as described in the 2023 and 2022 remuneration reports.

³ Pension contributions may be paid into personal pension plans, the Company pension scheme or taken as a separate cash allowance, subject to income tax.

⁴ Bonus and LTIP are subject to malus and clawback provisions, the timeframe for which has been set to span the period within which the Committee anticipates that any relevant trigger event would reasonably become known. Details are included in the Remuneration Policy on page 99. During the year, the Committee did not identify any reason to implement malus or clawback.

⁵ The 2023 LTIP values in the table above assume 8.1% vesting, as described on page 103. As the awards have not vested at the date of this report, the figures disclosed above are based on the average share price over the three months to 31 December 2025, as required by the reporting regulations. These figures will be trued up in next year's report to reflect the actual vesting outcome (the TSR performance period ends in April 2026) and the share price on the relevant vesting dates. 2% of the figure disclosed for Jean Vernet (£1.8k), and 23% of that for Karen Hayzen-Smith (£4.5k), is due to share price appreciation since grant.

Annual report on remuneration continued

Annual bonus awards for 2025 (audited)

The maximum annual bonus for Executive Directors was 125% of salary, with 75% based on financial objectives (See Note 1 below) and 25% based on strategic objectives (See Note 2 below). Financial objectives are based on stated KPIs for the underlying performance of the business rather than statutory reported figures, to align the bonus to outcomes that are within the control of participants (including at other organisational levels below the senior leadership team). One-third of any bonus payments earned will be deferred into shares for two years (with dividend equivalents accruing and malus and clawback provisions applying).

Note 1 – financial objectives (75% of maximum):

Performance measure	Performance target	Assessment against targets
Underlying operating profit (50%)	Minimum threshold £24.5m Maximum £28.5m	Threshold starts at 0% and increases on a straight-line sliding scale to 100% of this element of the bonus at maximum.
Actual performance	£28.6m	100% of this part of the bonus was paid out.
Operating cash flow (25%)	Minimum threshold £64.3m Maximum £74.7m	Threshold starts at 0% and increases on a straight-line sliding scale to 100% of this element of the bonus at maximum.
Actual performance	£86.6m	100% of this part of the bonus was paid out.

Note 2 – strategic objectives (25% of maximum):

Objective focus	Weighting	Target	Actual	Outcome
Exceptional Safety	5.0%	TRCF of 1.95 (50% payout of element), increasing on a straight-line sliding scale to TRCF of ≤1.60 (100% payout of element)	2.77	0%
Pipeline Of Talent	5.0%	Maintain the 2024 Group engagement score of 3.94 (50% payout of element), increasing on a straight-line sliding scale up to a Group engagement score of ≤4.02 (100% payout of element)	3.97	69%
Strong Supply Chain	5.0%	£4.6m in group wide supply chain savings	£4.6m	100%
Restructuring and cost management	10.0%	£7m savings in selling, general and administrative expenses	£11.7m	100%
Total			18.4% out of 25%	

Based on performance against the targets set out above and following an assessment by the Committee of the overall performance of the Group and Executive Directors during the year, the following bonuses were approved by the Committee:

Executive Director	Maximum opportunity (% salary)	Actual bonus (% maximum)	Actual bonus (£000)
Jean Vernet	125%	93.4%	693
Karen Hayzen-Smith	125%	93.4%	447

In approving the above bonuses for 2025, the Committee reviewed the formulaic outcomes in the context of the underlying performance of the business, including progress on other non-financial priorities such as the Group's ESG roadmap. The Committee was satisfied that the formulaic outcome was in line with this broader perspective, in particular the stakeholder experience. Therefore, the Committee determined not to make a discretionary adjustment (upward or downward) to the formulaic outcome. Consistent with the 2024 remuneration policy, one-third of the actual bonus amounts disclosed in the table above will be deferred into shares which shall vest after two years.

Vesting of 2023 LTIP awards (audited)

LTIP awards granted in 2023 are due to vest in 2026 subject to the achievement of defined EPS, ROCE and TSR performance targets. EPS and ROCE performance is measured over the three-year period ended 31 December 2025, while TSR is measured over the three-year period from 6 April 2023.

The EPS performance condition (50% of the award) comprises a sliding scale, under which 25% of this part of an award vests for underlying earnings per share in 2025 of 50.0 pence, increasing pro-rata to full vesting for underlying EPS in 2025 of at least 62.0 pence.

Performance target	Threshold	Maximum	Actual	Vesting %
2025 underlying EPS	50.0p	62.0p	20.2p	0%

The ROCE performance condition (20% of the award) comprises a sliding scale, under which 25% of this part of an award vests for ROCE in 2025 of 10%, increasing pro-rata to full vesting for ROCE in 2025 of at least 13%.

Performance target	Threshold	Maximum	Actual	Vesting %
2025 ROCE	10%	13%	8.2%	0%

The TSR performance condition (30% of the award) also comprises a sliding scale, under which 25% of this part of an award vests for median TSR increasing pro-rata to full vesting for upper quartile TSR, measured against the constituents of the FTSE 250 excluding investment trusts.

Performance target	Performance period	Threshold Median TSR	Maximum UQ TSR	James Fisher TSR ¹	Projected vesting % ¹
Relative TSR	6 April 2023 to 5 April 2026	18.9%	58.2%	20.0%	27.1%

¹ Based on performance to 28 February 2026.

As it would not have altered the vesting outcome, the Committee elected not to adjust the EPS and ROCE targets for the 2023 LTIP to take into account the disposal of the RMSpumptools and Martek businesses.

Based on performance to 31 December 2025 (for EPS and ROCE) and 28 February 2026 (for TSR) the 2023 LTIP awards are expected to vest at 8.1% as set out below.

2023 LTIP awards held by Directors

Executive Director	Interests held	Estimated vesting %	Estimated interests vesting	Assumed market price	Estimated value
Jean Vernet	246,021	8.1%	20,025	385p	£77k
Karen Hayzen-Smith	62,358	8.1%	5,075	385p	£20k

In addition to the awards summarised above, Duncan Kennedy (former Director) retained a pro-rated interest in the 2023 LTIP, which will vest to the same extent. Further details are summarised in the Payments to former Directors section in this report.

LTIP awards granted in 2025 (audited)

Executive Director	Award date	Proportion of salary	Maximum shares awarded	Face value at date of grant ¹
Jean Vernet	1 May 2025	175%	343,774	£1,038k
Karen Hayzen-Smith	1 May 2025	150%	190,206	£574k

¹ The share price at date of award was based on the closing price on the dealing day immediately prior to grant (30 April 2025) of 302 pence.

Vesting of the 2025 LTIP award (granted in the form of a conditional share award) is subject to achievement of performance targets over a three-year period. 30% of the award is based on EPS targets, 25% based on TSR targets, 20% of the award based on ROCE, and 20% is based on strategic objectives:

Metric	Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Earnings per share (cumulative, 2025-27)	30%	62p	72p
Relative TSR vs. FTSE 250 (excluding investment trusts) over 3-year period to 5 April 2028	25%	Median	Upper quartile
Return on capital employed (2027 ROCE)	25%	14%	16%
Strategic objectives:	20%		
Business excellence (2027 gross margin)	One third of element	32%	33%
Vitality (2027 revenue from new products launched in the last five years, as a % of total)	One third of element	13%	15%
Sustainability (absolute reduction in tCO ₂ e, Scope 1 and Scope 2 emissions vs. 2021 baseline) ¹	One third of element	25%	28%

¹ Baseline excluding the tanker fleet, subject to an underpin requiring the fleet to achieve an A-C rating for CII.

Since publication last year of the proposed 2025 LTIP targets, the Board approved the alignment of the Group's tanker decarbonisation targets to a sector-specific framework (the International Maritime Organisation Carbon Intensity Indicator, IMO-CII). This decision also required a re-baselining of the Group's emissions data, to help ensure data remains accurate and credible, and measures progress against the most appropriate industry frameworks for the Group's businesses.

As a result, the Committee approved revised targets for the Sustainability element for the 2025 LTIP onwards, as set out in the table above. No changes have been made to this element of the 2024 LTIP. However, the Committee will examine at vesting the impact of the re-baselining and assess the tankship rating in its adjudication of the outcome of this element. Straight-line vesting will apply for performance between threshold and stretch. Nil vesting for performance outcomes below threshold.

When assessing performance against targets at the end of the performance period, the Committee retains discretion to adjust the formulaic vesting outcome to ensure that all relevant factors are taken into account, including the assessment of any windfall gains. In line with the Remuneration Policy, a two-year post-vesting holding period applies to these awards.

Annual report on remuneration continued

Deferred bonus awards granted in 2025 in respect of 2024 annual bonus (audited)

In accordance with the Remuneration policy, one-third of the bonus earned in respect of 2024 was deferred into shares. These deferred bonus awards were granted on 24 April 2025 and will vest on the second anniversary of grant.

Executive Director	Award date	Maximum shares awarded	Face value at date of grant ¹
Jean Vernet	24 April 2025	81,219	£233k
Karen Hayzen-Smith	24 April 2025	52,427	£150k

¹ The share price at date of award was based on the closing price on the dealing day immediately prior to grant (23 April 2025) of 287 pence.

Payments for loss of office (audited)

There were no payments for loss of office made during the year.

Payments to former Directors (audited)

As previously disclosed, Duncan Kennedy stepped down from the Board of the Company with effect from 1 December 2023. His retained interest in the 2022 LTIP lapsed during the year. He also retains an interest in his 2023 LTIP award, which is expected to partially vest as explained on the previous page in respect of the incumbent directors in April 2026. He has no further share awards outstanding.

CEO pay ratio (unaudited)

This table shows how the CEO's single figure remuneration for 2025 compares with the equivalent single figure remuneration for full-time equivalent UK employees as at 31 December, ranked at the 25th, 50th and 75th percentile (and how this ratio has evolved since 2019):

	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option A	38:1	26:1	18:1
2024	Option A	37:1	25:1	18:1
2023	Option A	25:1	17:1	11:1
2022	Option A	35:1	25:1	16:1
2021	Option A	22:1	16:1	10:1
2020	Option A	19:1	14:1	9:1
2019	Option A	28:1	19:1	13:1

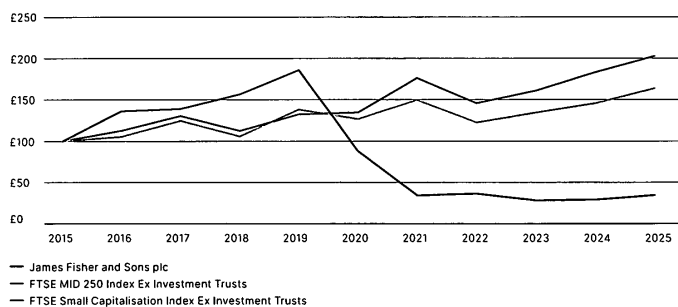
	Salary			Total pay and benefits		
	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
2025	£30,788	£50,286	£71,837	£37,347	£55,139	£79,489
2024	£35,488	£38,015	£50,860	£36,968	£53,678	£76,380
2023	£29,400	£43,054	£55,824	£34,256	£50,165	£77,385
2022	£26,500	£36,050	£54,590	£29,682	£41,852	£65,557
2021	£25,000	£34,000	£50,000	£27,770	£37,120	£59,280
2020	£24,000	£33,127	£50,000	£27,000	£37,500	£58,963
2019	£24,480	£34,150	£52,000	£25,459	£36,541	£55,240

The Committee monitors the trend in CEO pay ratio and will continue to keep this under review, in particular the impact of future incentive payouts. It is expected that the vesting of any LTIP award in future years would be reflected in a higher ratio, due to the relative upweighting of variable remuneration in the CEO's package, compared with market competitive norms for the wider UK workforce (and consistent with our pay practices and policies). However, this will normalise, as LTIP awards made to Jean Vernet become eligible to vest. Short-term fluctuations in reported salary data for the employees at the 25th percentile, median and 75th percentile reflect differences internally in pay practices across the Group, in particular the use of role-based allowances in some of our business areas to align with competitive norms in those talent markets.

Aligning pay with performance (unaudited)

The following graph shows the value, to 31 December 2025, of £100 invested in the Company on 31 December 2015, compared with the value of £100 invested in the FTSE 250 and FTSE SmallCap indices (excluding investment trusts) on the same date. The other points plotted are the values at intervening financial year ends.

Growth in the value of £100 holding over ten years



Remuneration of CEO over the last ten years

	Nick Henry				Eoghan O'Lionaird				Jean Vernet			
	2016	2017	2018	2019	2019	2020	2021	2022	2022	2023	2024	2025
CEO total remuneration (£000)	1,104	1,013	1,899	874	189	522	598	405	630	845	1,364	1,426
Actual bonus, % of maximum	100%	88%	91%	17%	–	–	–	–	–	36%	98%	93.4%
LTIP vesting, % of maximum	47%	15%	100%	59%	n/a	n/a	n/a	–	n/a	n/a	n/a	8.1%
ESOS vesting, % of maximum	45%	–	–	–	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Percentage change in remuneration (unaudited)

The table below shows the annual percentage change in earned salary or fees, benefits and annual bonus for those individuals who were appointed as Board Directors during the 2025 financial year, compared to the average earnings of all of the Group's other UK employees.

As required by the remuneration reporting regulations with which the Company is required to comply, the analysis covers the past five years. Note that Directors who were not a Director at any point during 2025 have not been included. The percentage changes in their remuneration for prior years (and in which they were a Director) are disclosed in relevant previous Annual Reports.

The Committee chose the Group's UK employees for the below pay comparison. Our UK employee population is representative of the Group's workforce in 2025, and is therefore considered to be the most meaningful comparator group. The Committee monitors this information carefully to ensure that there is consistency in the fixed pay trend for Board Directors compared with the wider workforce.

	Base salary/fee ^{1,2}					Benefits ¹					Annual bonus ¹				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Executive Directors															
Jean Vernet ³	2.6%	5.5%	2.5%	n/a	n/a	7.6%	1%	0%	n/a	n/a	(0.9)%	259%	n/a	n/a	n/a
Karen Hayzen-Smith ⁴	2.6%	0%	n/a	n/a	n/a	0%	0%	n/a	n/a	n/a	(0.9)%	240%	n/a	n/a	n/a
Non-Executive Directors															
Angus Cockburn	0%	0%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Justin Atkinson	2.3%	0%	0%	0%	5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Inken Braunschmidt	2.3%	12%	2%	0%	5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Claire Hawkins	2.3%	12%	2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kash Pandya	2.3%	9%	0%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shian Jastram ⁵	2.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Employee population ⁶	1.1%	6.6%	8.9%	0%	3.4%	11.4%	34.3%	1.9%	1.4%	2%	34.5%	10.6%	3.8%	256%	(88)%

1 Percentage changes are based on annualised values to facilitate a meaningful comparison year-on-year.

2 The 2021 percentage changes reflects the 20% reduction to base salary/fee volunteered by all Board Directors for three months from 1 April 2020, not a change in salaries or Directors' fees. The 2023 and 2024 changes for Non-Executive Directors reflect changes in the additional responsibilities held by individual Directors, not an increase in the underlying fee levels set for these roles.

3 Jean Vernet joined the Board on 5 September 2022. For the comparison of 2022 to 2023, the percentage change for benefits excludes the value of relocation benefits.

4 Karen Hayzen-Smith joined the Board on 1 December 2023.

5 Shian Jastram joined the Board on 1 March 2024.

6 For the employee population, the year-on-year change in annual bonus is based on the year of payment as the data required to calculate the change based on bonuses earned in relation to the year is not available at the time of signing off this report.

Annual report on remuneration continued

Relative importance of remuneration (unaudited)

	2025 £m	2024 £m	Change %
Total employee remuneration	125.9	122.6	2.7
Total dividends paid	–	–	n/a

Interests in shares (audited)

The interests of Directors and their connected persons in ordinary shares as at 31 December 2025, including any interests in shares provisionally awarded under the LTIP and provisionally granted under the Sharesave scheme, are as follows:

	Beneficial number at 31 December 2025	Beneficial number at 31 December 2024	Unvested LTIP number ¹	Unvested deferred bonus shares ¹	Unvested restricted shares ¹	Unvested options ¹	Vested but unexercised options	Total scheme interests held
Angus Cockburn	5,000	5,000	–	–	–	–	–	–
Jean Vernet	70,572	70,572	914,630	81,219	–	5,357	–	1,001,206
Karen Hayzen-Smith	–	–	432,292	52,427	–	–	–	484,719
Justin Atkinson	3,150	3,150	–	–	–	–	–	–
Inken Braunschmidt	–	–	–	–	–	–	–	–
Claire Hawkings	–	–	–	–	–	–	–	–
Kash Pandya	–	–	–	–	–	–	–	–
Shian Jastram	–	–	–	–	–	–	–	–

¹ The unvested LTIP awards are subject to performance conditions. Unvested options comprise grants under the Sharesave scheme and are not subject to performance conditions.

No Director has an interest in the preference shares of the Company, or in the shares of any subsidiary or associated undertaking. The Directors' interests stated above include any shares held by their connected persons and, between 31 December 2025 and 12 March 2026, there were no changes to the Directors' shareholdings.

Against the 200% of salary ownership guideline and based on the three-month average share price to 31 December 2025 and prevailing salary levels as at 31 December 2025, Jean Vernet held shares equivalent to 74% of his salary and Karen Hayzen-Smith held shares equivalent to 28% of her salary. In accordance with our policy, the Executive Directors are required to retain half of the shares vesting (after tax) under the LTIP and deferred bonus until the guideline level of holding is met.

Executive Directors' interest in share awards (audited)

Conditional share awards

		1 January 2025	Granted during year (number)	Vested during year (number)	Lapsed during year (number)	31 December 2025	Vesting date	Expiry date
Jean Vernet	2023 LTIP	246,021	–	–	–	246,021	08.06.26	n/a
	2024 LTIP	324,835	–	–	–	324,835	10.06.27	n/a
	2025 LTIP	–	343,774	–	–	343,774	01.05.28	n/a
	2025 DBP	–	81,219	–	–	81,219	24.04.27	n/a
		570,856	424,993	–	–	995,849		
Karen Hayzen-Smith	2023 LTIP ¹	62,358	–	–	–	62,358	19.12.26	n/a
	2024 LTIP	179,728	–	–	–	179,728	10.06.27	n/a
	2025 LTIP	–	190,206	–	–	190,206	01.05.28	n/a
	2025 DBP	–	52,427	–	–	52,427	24.04.27	n/a
Total		242,086	242,633	–	–	484,719		
		812,942	667,626	–	–	1,480,568		

¹ This is the LTIP award in connection with Karen Hayzen-Smith's appointment, made in respect of awards forfeited by Ms Hayzen-Smith on joining the Group (the details of which are set out in the 2023 remuneration report).

A two-year holding period applies to LTIP awards.

Share option grants

	1 January 2025	Granted during year (number)	Vested during year (number)	Lapsed during year (number)	Exercise price	31 December 2025	Vesting date	Expiry date
Jean Vernet	5,357	–	–	–	£3.36	5,357	07.06.26	07.12.26
Total	5,357	–	–	–		5,357		

Annual report on remuneration continued

Sourcing of shares and dilution

The Committee has regard to the limits on dilution advised by the Investment Association and contained in the relevant share plan rules and reviews the number of shares committed and headroom available under share incentive schemes in accordance with these dilution limits.

On vesting, the LTIP awards are satisfied by the shares held by the James Fisher and Sons plc Employee Share Ownership Trust (Trust). During the year the Trust purchased no ordinary shares on the open market (2024: 100,000) and at 31 December 2025 the Trust held 136,675 ordinary shares (2024: 44,760).

Share price during the financial year

The middle market price of one ordinary share in the Company during the financial year ranged from 285.0 pence to 403.0 pence and at 31 December 2025 was 375.0 pence.

Non-Executive Directors

The structure of Non-Executive Directors' fees for 2025 and 2026 are set out below, all of which are payable in cash. The Chairman's fee will be increased, for the first time since his appointment in May 2021, by 3% (the budgeted increase for the UK workforce) with effect from 1 April 2026. The basic fee payable to the Non-Executive Directors, and the additional fee payable for undertaking the role of the Non-Executive Director for Employee Engagement, will also be increased by 3% with effect from that date. Reflecting the time commitment of undertaking the roles of Senior Independent Director and chairing the Remuneration Committee, the Board approved a proposal by the Chairman and the Executive Directors to increase this fee to £10,000 per annum, again effective from 1 April 2026.

	2026 £	2025 £
Chairman	216,430	210,125
Other Non-Executive Director fees:		
Basic fee	58,240	56,544
Additional fee for the chair of Audit Committee	12,420	12,420
Additional fee for the chair of Remuneration Committee	10,000	8,280
Additional fee for the Senior Independent Director	10,000	8,280
Additional fee for the Non-Executive Director for Employee Engagement	5,330	5,175

Non-Executive Directors' remuneration (audited)

	Total fees	
	2025 £000	2024 £000
Angus Cockburn	210	210
Justin Atkinson ¹	68	67
Inken Braunschmidt ²	64	63
Claire Hawkings ³	64	63
Kash Pandya ⁴	61	60
Shian Jastram ⁵	56	45

1 The fees include an additional fee for chairing the Audit and Risk Committee.

2 The fees include an additional fee for chairing the Remuneration Committee.

3 The fees include an additional fee for acting as the Senior Independent Director.

4 The fees include an additional fee for acting as the Non-Executive Director for Employee Engagement.

5 Appointed to the Board with effect from 1 March 2024.

No detailed disclosure has been provided for Non-Executive Directors other than for that relating to their fee, as this is the only form of remuneration the Non-Executive Directors receive.

Shareholder voting (unaudited)

The Company is committed to ongoing shareholder dialogue and takes an active interest in voting outcomes. Where there are substantial votes against resolutions including in relation to Directors' remuneration, the Company seeks to understand the reasons for any such vote and will report any actions in response to it. The following table reflects the voting at the 2025 AGM on the Directors' remuneration report for the year ended 31 December 2024 and voting at the 2024 AGM on the Directors' Remuneration policy:

Remuneration resolutions	Directors' remuneration report (2025 AGM)		Directors' Remuneration policy (2024 AGM)	
	Total number of votes	% of votes cast	Total number of votes	% of votes cast
For	40,709,499	99.98%	38,486,812	99.2%
Against	9,427	0.02%	317,121	0.8%
Total votes cast (excluding withheld votes)	40,718,926	100.0%	38,803,933	100.0%
Total votes withheld	302,012	–	706,377	–
Total votes cast (including withheld votes)	41,020,938	–	39,510,310	–

Implementation of the Remuneration policy for 2026 (unaudited)

With effect from 1 April 2026, the salary for Jean Vernet will be £611,050 (a 3% increase from £593,250) and Karen Hayzen-Smith's salary will be £394,450 (a 3% increase from £382,950). The increases are in line with the budgeted increase for the UK workforce.

The maximum bonus opportunity remains unchanged at 125% of salary. Financial targets are set to be challenging and appropriately demanding. The measures remain unchanged from 2025 and will be: underlying operating profit (weighted 50%); operating cash flow (25%) and strategic objectives (25%). Strategic objectives for 2026 will include short-term business priorities linked to targets focused on Customer Excellence, Pipeline of Talent and Health & Safety. There continues to be no overlap between the metrics used for the annual bonus and those used for the LTIP. The targets are commercially sensitive but disclosure of the targets and performance against these will be set out in the 2026 Directors' remuneration report.

As described in the Annual Statement, LTIP award levels for 2026 will be 200% of salary for Jean Vernet and 175% of salary for Karen Hayzen-Smith. These opportunities will be split into two components: a "core" opportunity, of 175% and 150% of salary for Jean Vernet and Karen Hayzen-Smith, respectively (unchanged from 2025 levels) and an incremental "kicker" opportunity, of 25% of salary for each director. The Committee will assess at vesting the extent to which any windfall gains have arisen (and use its discretion to make any adjustments at that time, if necessary).

The following performance targets will apply to the 2026 LTIP "core" awards:

Metric	Weighting	Threshold (25% vesting)	Stretch (100% vesting)
Earnings per share (cumulative, 2026-28)	30%	78.7p	91.4p
Relative TSR vs. FTSE 250 (excluding investment trusts)	25%	Median	Upper quartile
Return on capital employed¹ (2028 ROCE)	25%	13%	15%
Strategic objectives:	20%		
Business excellence (2028 gross margin)	One-third of element	34.0%	35.5%
Vitality (2028 revenue from new products launched in the last five years, as a % of total)	One-third of element	13%	16%
Sustainability (absolute reduction in tCO ₂ e, Scope 1 and Scope 2 emissions vs. 2021 baseline) ²	One-third of element	30%	33%

¹ Target range has been set to reflect current assumptions for a higher effective tax rate over the next three years than envisaged last year when setting the 2025 LTIP range.

² Baseline excluding the tanker fleet, subject to an underpin requiring the fleet to achieve an A-C rating for CII.

The incremental "kicker" opportunity to be awarded in 2026 (worth up to 25% of salary for each Executive Director) will vest subject to the following EPS targets and a quality of earnings underpin taking into account ROCE performance. There is no vesting for threshold performance.

Metric	Weighting	Threshold (0% vesting)	Stretch (100% vesting)
Earnings per share (cumulative, 2026-28)	100%	91.4p	97.8p

Straight-line vesting will apply for performance between Threshold and Stretch. There will be nil vesting for performance outcomes below Threshold. The targets have been set taking into account the position of the performance cycle in the turnaround plan, as the business accelerates its transition towards sustainable long-term growth.

Inken Braunschmidt
Chair of the Remuneration Committee
12 March 2026



Directors' report

This section contains additional information which the Directors are required by law and regulation to include within the Annual Report and Accounts. The Directors' report comprises this section as well as the rest of the Governance section (→ from **pages 77 to 109**) and those sections of the Strategic report or financial statements as referenced in this section.

We have chosen, in accordance with the Companies Act 2006, to include certain information in our Strategic report or financial statements that would otherwise be required to be disclosed in the Directors' report. This is set out in the table on this page. This Directors' report and the Strategic report, which includes the trends and factors likely to affect the future development, performance and position of the business and a description of the principal risks and uncertainties of the Group (which can be found on → **page 66 to 73** and are incorporated by reference), collectively comprise the management report as required under the Disclosure Guidance and Transparency Rules (DTRs).

The Statement of Directors' responsibilities is also incorporated into this Directors' report by reference. → See **page 112**.

Going concern

The Group's business activities, together with the factors likely to affect its future development, the financial position of the Group and a description of the principal risks and uncertainties are set out in the Strategic report on → **pages 02 to 74**. Having assessed the principal risks and the other matters discussed in connection with the viability statement, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing this Annual Report and Accounts, as set out in Note 1 on → **page 128**.

Subject matter	Location	Pages
Particulars of important events affecting the Company that have occurred since the end of financial year	Strategic report	→ 07 to 11
Key future developments in the business	Strategic report	→ 74
Research and development	Strategic report	→ 19
Employee involvement and engagement	Strategic report	→ 32 to 34
Climate-related non-financial information	Strategic report	→ 38 to 43
Relationships with suppliers, customers and others	Strategic report	→ 35 to 37
Greenhouse gas emissions and energy consumption	Strategic report	→ 40 to 43
Use of financial instruments	Note 31	→ 181 to 188

Dividends

The Board is not recommending the payment of a final dividend for the year. The Board is committed to reinstating the dividend when appropriate.

Share capital

Details of the share capital of the Company and the shares held by the Company's Employee Share Ownership Trust, including the rights and obligations attaching to the shares, are set out in Note 30 to the financial statements on → **page 180**.

The Company has one class of ordinary share and one class of preference share. The rights and obligations attaching to the shares are set out in the Company's Articles of Association (Articles). There are no restrictions on voting other than deadlines for exercising voting rights that apply to all shareholders and any restrictions imposed by law or regulation. In addition, there are no specific restrictions on the size of a holding nor on the transfer of shares, both of which are governed by the general provisions of the Articles and prevailing

legislation. The Directors are not aware of any agreements between the holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital. Where shares are held on behalf of the Company's employee benefit trust, the trustees have discretion to vote on any shares as they see fit and have not waived their right to receive dividends.

At the AGM held on 13 May 2025, the Company was given authority to purchase up to 2,519,903 of its ordinary shares until the date of its next AGM. No purchases were made during the year or up to the date of this report by the Company.

As at 31 December 2025, 50,621,497 ordinary shares of 25 pence each have been issued, are fully paid up and are listed on the London Stock Exchange, representing 99.8% of the Company's share capital, and 100,000 cumulative preference shares of £1 each have been issued and fully paid up, representing 0.2% of the Company's share capital.

Directors

The biographies of the current Board of Directors are set out on → **pages 82 to 83**. The Directors' interest in the ordinary shares and options of the Company are disclosed in the Directors' remuneration report on → **pages 94 to 109**.

Powers of Directors

The powers of the Directors are determined by the Company's Articles, the Companies Act 2006 and in certain circumstances (including in relation to the issuing or buying back by the Company of its shares) the authority given by shareholders at general meetings. The Directors will be seeking shareholder approval for the authorities granted to them in prior years at the forthcoming AGM. Following the AGM held in 2025, the Directors are authorised to issue and allot ordinary shares, to disapply statutory pre-emption rights and to make market purchases of the Company's shares. Any shares purchased may be cancelled or held as treasury shares.

Appointment and replacement of Directors

The rules regarding the appointment and replacement of Directors are determined by the Company's Articles and the Companies Act 2006. The Articles provide that the Directors may from time to time appoint one or more Directors. Any such Director shall hold office until the next AGM, and shall then be subject to appointment by the Company's shareholders. At each AGM, every Director who has held office on the date seven days before the date of notice of the AGM shall retire from office and shall be eligible for re-election at the AGM.

In accordance with the UK Corporate Governance Code 2024, all Directors will offer themselves for re-election at the forthcoming AGM.

Substantial shareholders	Number of voting rights	% ¹
Trustees of the Sir John Fisher Foundation	10,601,360	20.99
Schroders plc	6,196,787	12.21
Odyssean Investment Trust PLC	3,600,000	7.14
FIL Limited	3,162,032	6.26
NFU Mutual Insurance Society Limited	2,725,328	5.40
Aberforth Partners LLP	2,582,790	5.12
Ameriprise Financial, Inc.	2,337,036	4.60
Harwood Capital LLP	1,554,000	3.06

¹ The numbers above include the disclosable interests received by the Company as at 31 December 2025 under DTR 5, and the percentage of voting rights calculated at the time of the relevant disclosures. Between the 31 December 2025 and the 11 March 2026, the Company was notified that Schroders plc's notifiable interest was 6,770,000 shares (13.34% of voting rights) and Odyssean Investment Trust PLC's notifiable interest was 4,236,052 shares (8.46% of voting rights).

Directors' and officers' liability insurance and indemnities

The Company maintains an appropriate level of Directors' and officers' liability insurance. Pursuant to the Company's Articles, the Company indemnifies the Directors of the Company and its subsidiaries against liability to third parties and against liability incurred in connection with the Company's activities as trustee of an occupational pension scheme, to the extent permitted by the Companies Act 2006.

Directors' conflicts of interest

Under the Companies Act 2006, a Director must avoid a situation where a direct or indirect conflict of interest may occur. The Board has adopted established procedures to address the management of any potential or actual conflicts of interest. A conflict must be authorised in advance by the Board. Directors are asked at each Board meeting to check the register of conflicts and confirm that the register remains up to date and that it remains appropriate for the relevant matter to remain authorised.

Employees with a disability

James Fisher is an equal opportunities employer and is firmly committed to both the principle and realisation of equality. The Group is committed to complying with all applicable

laws governing employment practices and to the prevention of discrimination on the basis of any unlawful criteria. In addition to complying with legislative requirements, the Group strives to ensure that disabled employees (including anyone who becomes disabled whilst employed by James Fisher) are treated fairly and that their training, career development and promotion needs are met.

The Group recognises its responsibility to provide a safe operating environment for all its employees. Our strong focus on employee training, regulatory compliance and accident reduction provides the support to allow accountability to remain with local management, which is best placed to ensure that its businesses comply with local laws and regulations and specific needs on a day-to-day basis. The review of health and safety performance is the first item on the agenda at each Board and business Board meetings.

We recognise that the success of our business depends on our talented workforce. Employees throughout the Group are encouraged to participate in training and development programmes and to obtain professional qualifications relevant to their roles.

Participation in share schemes

The Company is also keen to encourage greater employee involvement in the Group's performance through share ownership. A key component of the Group's reward philosophy is to provide share ownership opportunities throughout the Group by making annual awards of performance-related shares to all eligible employees when certain criteria are met. To help align employees' interests with the success of the Company's performance, we operate an HMRC-approved all-employee plan, the James Fisher Sharesave Scheme ('Sharesave'), which is offered to UK employees on an annual basis.

Additional information

The Company's Articles of Association may only be amended by a special resolution at a general meeting of the shareholders and were last amended at the AGM on 29 April 2021.

No political donations or contributions were made during the year. Details of the Group's time spent supporting local communities and charitable initiatives are summarised on [page 37](#).

Details of Group subsidiaries can be found on [pages 204 to 206](#). Companies within the Group have overseas branches in Chile, Mozambique, the United Arab Emirates, Taiwan and Denmark.

Significant agreements – change of control

There are a number of agreements that take effect after, or terminate upon, a change of control of the Company, such as commercial contracts. None of these are considered to be significant in terms of their likely impact on the business as a whole apart from those set out below. The Company is a guarantor of all of the Group's bank facilities, which, upon a change of control, could be withdrawn.

The rules of the Company's LTIP and Sharesave schemes set out the consequences of a change of control on the rights of participants under those schemes. Participants are generally able to exercise their options on a change of control, provided that the relevant performance conditions have been satisfied. There are no agreements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that arise in the event of a change of control of the Company.

Disclosure of information to the auditor

In accordance with section 418 of the Companies Act 2006, each Director in office at the date of approval of this Directors' report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware
- The Director has taken all the steps that he/she ought to have taken as a Director to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Disclosures required under UKLR 6.6.1.(3)

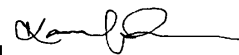
The details of long-term incentive schemes as required by UKLR 6.6.1.(3) are set out in the Director's remuneration report on [pages 94 to 109](#).

Annual General Meeting

The AGM is to be held on 13 May 2026 at Abbey House Hotel and Gardens in Barrow-in-Furness. Further details will be provided in the Notice of AGM.

The Directors' report was approved by the Board of Directors and is signed on its behalf by:

Karen Hayzen-Smith
Chief Financial Officer
12 March 2026



Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and Accounts and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law, and have elected to prepare the Parent Company financial statements on the same basis.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable, relevant and reliable
- State whether they have been prepared in accordance with UK-adopted international accounting standards
- Assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report, Directors' report, Directors' remuneration report and Corporate governance statement that comply with that law and those regulations.

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

In accordance with Disclosure Guidance and Transparency Rules ("DTR") 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that, to the best of our knowledge:

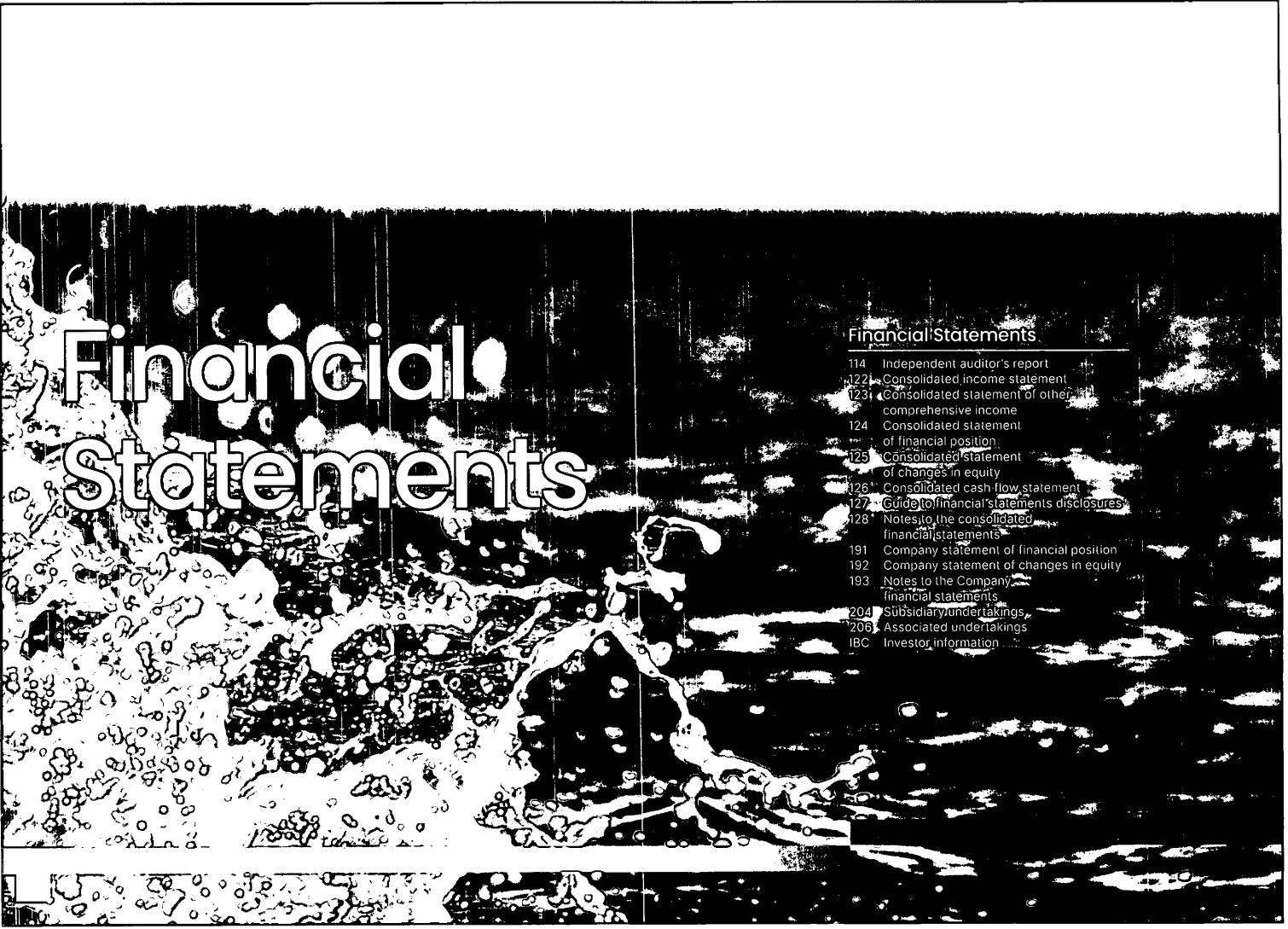
- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- The Strategic report and Directors' report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Signed on behalf of the Board of Directors

Jean Vernet
Chief Executive Officer
12 March 2026

Karen Hayzen-Smith
Chief Financial Officer
12 March 2026



Financial Statements

Financial Statements

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Independent auditor's report to the members of James Fisher and Sons plc

1. Our opinion is unmodified

We have audited the financial statements of James Fisher and Sons plc ("the Company") for the year ended 31 December 2025 which comprise the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated Cash Flow Statement, the Consolidated and Company Statement of Changes in Equity and the related notes, including the accounting policies in Note 2.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted accounting standards including FRS 101 Reduced Disclosure Framework; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Audit and Risk Committee.

We were first appointed as auditor by the Directors on 30 June 2008. The period of total uninterrupted engagement is for the eighteen financial years ended 31 December 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality: Group financial statements as a whole	£2.1m (2024: £2.1m) 0.5% of revenue from continuing operations (2024: 0.5% of revenue from continuing operations)	
Key audit matters		vs 2024
Recurring risks	Recoverability of goodwill related to JFD and Renewables	◀▶
	Valuation of Parent Company defined benefit pension scheme liabilities	New in 2025

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters, in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

Recoverability of goodwill related to JFD with carrying value of £8.7m (2024: £8.6m) and Renewables with carrying value of £9.4m (2024: £9.4m) Risk vs 2024: Stable
Refer to page 91 (Audit and Risk Committee report), page 134 (accounting policy) and page 157 (financial disclosure)

The risk: Forecast based assessment

The recoverability of goodwill in the Group is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows, particularly in light of the ongoing trading performance in the current and prior years and future growth expectations.

The effect of these matters is that, as part of our risk assessment, we determined that the recoverable amount of goodwill has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole and possibly many times that amount. The financial statements note 14 discloses the sensitivity estimated by the Group for goodwill.

Through our risk assessment, we have isolated the risk of material impairment to the goodwill balances related to JFD and Renewables due to the level of inherent uncertainty within the Group's discounted cashflow workings for these two CGUs. As a result of the level of estimation uncertainty and the potential for management bias, we identified a significant risk of both fraud and error in respect of the impairment of goodwill of these CGUs. The financial statements Note 14 discloses the Group's process for undertaking the impairment assessment, including details of key assumptions and sensitivity analysis.

Our response: We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that detailed testing is inherently the most effective means of obtaining audit evidence.

Our audit procedures included:

1. **Historical comparisons:** Assessing the reasonableness of the Group's budgets by considering the historical accuracy of previous forecasts.
2. **Our sector experience:** Evaluating the assumptions used, in particular those relating to anticipated revenue growth, including expected new business, the gross margin and the discount rate. We have considered market conditions, including potential impacts of climate change and known or probable changes in the business environment, when challenging the key assumptions in the cashflows. We assessed the key assumptions in the Group's forecasts, drawing on historical data and our own research and sector experience.
3. **Benchmarking assumptions:** Comparing the Group's assumptions to externally derived data in relation to key inputs such as market growth rate, discount rate (using our own valuation specialist), and the period of cash flows included within the model.
4. **Sensitivity analysis:** Performing sensitivity analysis on the key assumptions noted above either in isolation or in aggregate. This included reperforming the Group's sensitivities within their goodwill impairment model.
5. **Assessing transparency:** Assessing whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to changes in key assumptions reflected the risks inherent in the recoverable amounts of goodwill.

Our results: We found the Group goodwill balances, to be acceptable (2024: acceptable).

Valuation of Parent Company defined benefit pension scheme liabilities with a carrying value of £57.7m (2024: £59.3m) Risk – New in 2025

Refer to page 194 (accounting policy) and page 199 (financial disclosure)

The risk:

There are a number of assumptions involved in the valuation of pension scheme liabilities for three pension schemes (one defined benefit and two multi-employer), all of which are treated as defined benefit pension schemes for accounting purposes.

The valuation of the Parent Company defined benefit pension scheme liabilities is not at a high risk of significant misstatement. However, as the review of the valuation of the schemes had the greatest impact on the allocation of resources and in directing the efforts of the engagement team, it is considered to be the area that had the greatest effect on our overall Parent Company audit.

Our response: We performed the tests below rather than seeking to rely on any of the Group's controls because the nature of the balance is such that detailed testing is inherently the most effective means of obtaining audit evidence.

Our audit procedures included:

1. **Benchmarking assumptions:** Challenging, with the support of our own actuarial specialists, the key assumptions applied in the calculation of the liabilities, including those in relation to price inflation, discount rate and mortality, against externally derived market data.
2. **Assessing actuary's credentials:** Assessing the competence, capability and objectivity of the Company's external actuarial expert.
3. **Assessing transparency:** Assessing the adequacy of the Parent Company's disclosures relating to the defined benefit obligations in respect of the sensitivity of the obligation to these assumptions.

Our results: We found the Parent Company defined benefit pension scheme liabilities balances, to be acceptable (2024: acceptable).

We continue to perform procedures over Recoverability of Parent Company investment in Subsidiaries. However, following the restructure that occurred in the prior year, we have not assessed this as one of the most significant risks in our current year audit and, therefore, it is not separately identified in our report this year.

Independent auditor's report to the members of James Fisher and Sons plc continued

3. Our application of materiality and an overview of the scope of our audit.

Our application of materiality

Materiality for the Group financial statements as a whole was set at £2.1m (2024: £2.1m), determined with reference to a benchmark of Group revenue as disclosed in note 7 of £394.4m, (2024: £437.1m), of which it represents 0.5% (2024: 0.5%).

We consider total Group revenue from continuing operations to be the most appropriate benchmark because of the significant fluctuations in profit before tax in recent years caused by impairments, refinancing and business disposals. Whilst the Group is focused on profit measures, there has been significant volatility in recent years which has impacted the Group's profit before tax.

Materiality for the Parent Company financial statements as a whole was set at £2.0m (2024: £2.0m), determined with reference to a benchmark of Parent Company total assets of £417.4m (2024: £447.9m), of which it represents 0.5% (2024: 0.4%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality for the Group was set at 65% (2024: 65%) of materiality for the financial statements as a whole, which equates to £1.4m (2024: £1.4m). We applied this percentage in our determination of performance materiality based on the level of control deficiencies and identified misstatements during the prior period.

Performance materiality for the Parent Company was set at 65% (2024: 75%) of materiality for the financial statements as a whole, which equates to £1.3m (2024: £1.5m). We applied this percentage in our determination of performance materiality based on the level of control deficiencies and identified misstatements during the prior period.

We agreed to report to the Audit and Risk Committee any corrected or uncorrected identified misstatements exceeding £105k (2024: £105k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 141 (2024: 130) components, having considered our evaluation of the Group's operational structure, the existence of common risk profile across entities and the existence of common information systems.

Of those, we identified 3 (2024: 3) quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

We also identified nil (2024: 1) components as requiring special audit consideration.

Additionally, having considered qualitative and quantitative factors, we selected 13 (2024: 13) components with accounts and disclosures contributing to the specific risks of material misstatements of the Group financial statements.

Accordingly, we performed audit procedures on 16 (2024: 17) components, of which we involved component auditors in performing the audit work on 14 (2024: 12) components. We performed the audit of the Parent Company.

The Group auditor issued audit instructions to component auditors on the scope of their work and set the component materialities, ranging from £1.2m to £0.5m (2024: £1.2m to £0.5m), having regard to the mix of size and risk profile of the Group across the components.

Our audit procedures covered 82% (2024: 85%) of the Group's revenue. We performed audit procedures in relation to components that accounted for 88% (2024: 80%) of the Group's total assets and 72% (2024: 75%) of the total profits and losses that made up the Group's underlying profit before tax disclosed in note 5.1. Non-underlying income and costs have been tested centrally by the Group auditor.

For the remaining components for which we performed no audit procedures, no component represented more than 2% (2024: 2%) of Group total revenue, 1% (2024: 3%) of Group total assets or 8% (2024: 4%) of the total profits and losses that make up the Group's underlying profit before tax. We performed analysis at an aggregated Group level to re-examine our assessment that there is not a reasonable possibility of a material misstatement in these components.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted the risk assessment and planning discussion meetings with component auditors to discuss Group audit risks relevant to the components, including the key audit matter in respect of recoverability of goodwill related to JFD and Renewables.

The Group team visited component locations for 7 (2024: 5) components to assess the audit risks and strategy. Regular video and telephone conference meetings were also held with these component auditors and others that were not physically visited. At these visits and meetings, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further work required by us was then performed by the component auditors.

We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed.

Our consideration of the control environment

As noted by the Audit and Risk Committee on page 93, the Group's internal system of controls is undergoing a programme of improvement to formalise controls. The developing nature of the control environment outlined by the Audit and Risk Committee is consistent with our own audit findings in the current year.

We identified the following IT systems which were relevant to the Group audit:

- A diverse range of financial ERP systems used by in-scope components to record accounting transactions; and
- The IT system used in the Group's financial reporting process.

Our IT auditors supported us in obtaining an understanding of these IT systems. We were not able to rely on general IT controls for these IT systems due to the informality of the IT environment at both the Group and the component level.

As a result of the IT informalities identified and the developing nature of the control environment, the scope of our audit work was predominantly substantive, and we planned additional substantive testing, including our audit of revenue and journals for all in-scope components. Given that we did not plan to rely on IT controls in our audit, a direct testing approach was used over the completeness and reliability of system data used in our substantive testing.

4. The impact of climate change on our audit

In planning our audit, we have considered the potential impact of climate change on the Group's business operations and its financial statements taking into account the different divisions. We recognise given the diverse nature of the Group's operations there are potentially both risks and opportunities arising as a result of climate change.

The potential effects of climate change vary for different activities of the Group, with those divisions that are more linked to fossil fuel activity potentially being more affected as there is a transition to focus on more renewable energy sources.

Uncertainties and potential changes to the longer-term activity of the Group could affect the elements of financial statements with forward-looking assessments such as impairment of, or reassessment of the life of, long-term assets and goodwill balances.

As part of our risk assessment we made enquiries of the Director's and inspected Board minutes and related risk and internal audit documents. Our risk assessment took into account the nature of the Group's long-term assets and the relative size of assets related to the divisions with most exposure to climate change uncertainty.

In the course of our audit work, we also took climate change factors into account in evaluating the Directors' assessment of the useful life of vessels and when evaluating the Directors' assessment of recoverability of goodwill.

We have read the disclosure of climate related information in the front half of the annual report and considered consistency with the financial statements and our audit knowledge.

5. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent auditor's report to the members of James Fisher and Sons plc continued

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group and Parent Company's financial resources or ability to continue over the going concern period. The risks that we considered most likely to adversely impact the Group and Parent Company's available financial resources over this period were a possible reduction in operating profit as a result of risks relating to unsecured revenue streams and cash flow disruptions arising from delayed collections from customers, project delivery challenges and an increase in inventory days.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the Directors' sensitivities over the level of available financial resources and covenant thresholds indicated by the Group's financial forecasts taking account of severe, but plausible adverse effects that could arise from these risks individually and collectively.

Our procedures included:

- critically assessing assumptions in the base case and severe but plausible downside scenarios, particularly in relation to forecast liquidity, profitability and performance, including assessing consistency to external information such as industry and economic forecasts;
- inspecting the Group's Revolving Credit Facility and bilateral facility agreements ("Group's funding arrangements") to identify relevant financial and non-financial covenants and key terms including the maturity date;
- reperforming the year end covenant calculation for the Group's funding arrangements;
- assessing the ability of the Group to accurately forecast by comparing historical results to forecasts and assessing the most recent year's performance against forecasts to challenge key assumptions in the base case and severe but plausible downside scenario;
- considering whether the assumptions applied in the severe but plausible scenario are considered to be severe enough using our assessment of the possible range of each key assumption and taking account of plausible (but not unrealistic) adverse effects that could arise;
- considering whether the going concern disclosure in Note 2 to the financial statements gives a full and accurate description of the Directors' assessment of going concern, including the identified risks, and related sensitivities.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the Directors' statement in note 2.3 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for the going concern period, and we found the going concern disclosure in note 2.3 to be acceptable; and
- the related statement under the UK Listing Rules set out on page 110 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors, the Audit and Risk Committee, internal audit, the Group General Counsel and the Company Secretary and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit and Risk Committee minutes.
- Considering remuneration incentive schemes and performance targets for management and Directors.
- Using analytical procedures to identify any unusual or unexpected relationships.
- Consultation with our own forensic professionals regarding the identified fraud risks and the design of the audit procedures planned in response to these. This involved discussion between the engagement partner, the Group audit team and the forensic professionals.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group auditor to component auditors of relevant fraud risks identified at the Group level and requesting component auditors performing procedures at the component level to report to the Group auditor any identified fraud risk factors or identified or suspected instances of fraud.

As required by auditing standards and taking into account possible pressures to meet profit targets, covenants for banking facilities and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as provisions for impairment of goodwill. Further detail in respect of goodwill impairment is set out in the key audit matter disclosures in section 2 of this report.

On this audit we believe there is a fraud risk related to revenue recognition on long-term contracts due to the estimation around the stage of completion of those contracts. For remaining revenue streams, we do not believe there is a fraud risk related to revenue recognition as the recognition is not complex.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test for all selected components based on risk criteria and comparing the identified entries to supporting documentation. These included unexpected journals posted to revenue, expense, cash and borrowings accounts; and commissions paid to agents as well as journals posted by senior members of management and journals with specific descriptions.
- Evaluating the business purpose of significant unusual transactions.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias including assessing for bias the provision for impairment of goodwill.
- Using our own industry specialists to challenge the assumptions used for certain revenue contracts where specific risk factors were identified.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the Directors, the Group General Counsel, the Company Secretary and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the Directors, the Group General Counsel, the Company Secretary and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group auditors to component auditors of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, foreign corrupt practices act, anti money laundering and sanctions checking, environmental laws, employment law, maritime law and certain aspects of company legislation recognising the nature of the Group's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Independent auditor's report to the members of James Fisher and Sons plc continued

We discussed with the Audit and Risk Committee matters related to actual or suspected breaches of laws or regulations, for which disclosure is not necessary, and considered any implications for our audit.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and Directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the viability statement page 74 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the emerging and principal risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the Directors' explanation in the viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement, set out on page 74 under the UK Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the Annual Report describing the work of the Audit and Risk Committee, including the significant issues that the Audit and Risk Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review. We have nothing to report in this respect.

8. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 112, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Parent 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 they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

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

Christopher Hearn (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London, E14 5GL
United Kingdom

12 March 2026

Consolidated income statement for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m		Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Revenue	7	394.4	437.7	Attributable to:			
Cost of sales		(266.0)	(304.7)	Owners of the Company		(4.4)	46.3
Gross profit		128.4	133.0	Non-controlling interests		0.1	0.1
						(4.3)	46.4
Administrative expenses		(110.4)	(101.6)				
Impairment charges	8	(0.2)	(5.2)	(Loss)/profit per share		pence	pence
Profit on disposal of businesses	8	-	49.5	Basic	13	(8.7)	92.0
Refinancing costs	5	-	(3.5)	Diluted	13	(8.7)	89.7
Restructuring costs	5	(3.3)	(1.7)				
Share of post-tax results of joint ventures and associates	17	1.6	2.6				
Operating profit	8	16.1	73.1				
Investment income	10	2.6	2.8				
Finance expense	10	(16.5)	(21.2)				
Net unrealised foreign exchange gain/(loss)	10	2.1	(0.7)				
Profit before taxation		4.3	54.0				
Tax expense	11	(8.6)	(7.6)				
(Loss)/profit for the year		(4.3)	46.4				

The accompanying notes form part of these consolidated financial statements.

Consolidated statement of other comprehensive income for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
(Loss)/profit for the year		(4.3)	46.4
Other comprehensive income/(expense):			
Items that will not be classified to the income statement			
Actuarial gain in defined benefit pension schemes	28	0.8	0.1
Tax on items that will not be reclassified	11	(0.5)	0.1
		0.3	0.2
Items that may be reclassified to the income statement			
Exchange differences on foreign currency net investments		(1.0)	(4.6)
Effective portion of changes in fair value of cash flow hedges	31	0.1	(2.3)
Net changes in fair value of cash flow hedges transferred to income statement	31	(0.2)	0.3
Tax on items that may be reclassified	11	(0.1)	0.5
		(1.2)	(6.1)
Total other comprehensive income/(expense) for the year		(0.9)	(5.9)
Total comprehensive (expense)/income for the year		(5.2)	40.5
Attributable to:			
Owners of the Company		(5.3)	40.5
Non-controlling interests		0.1	–
		(5.2)	40.5

The accompanying notes form part of these consolidated financial statements.

Consolidated statement of financial position at 31 December 2025

	Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m		Notes	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Non-current assets				Non-current liabilities			
Goodwill	14	65.4	64.5	Other payables	24	(0.6)	–
Other intangible assets	14	14.5	7.2	Borrowings	25	(141.3)	(115.3)
Property, plant and equipment	15	104.0	111.4	Other financial liabilities	21	(0.3)	–
Right-of-use assets	16	101.2	60.0	Provisions	26	(4.7)	(0.5)
Investment in joint ventures and associates	17	6.6	5.9	Deferred tax liabilities	27	(0.7)	(0.7)
Other investments	18	1.4	1.4	Retirement benefit obligations	28	(1.6)	(1.9)
Other receivables	20	1.5	6.8			(149.2)	(118.4)
Other financial assets	21	0.5	1.4	Net assets		187.3	190.3
Deferred tax assets	27	4.2	4.2				
Retirement benefit surplus	28	9.1	9.1	Equity			
		308.4	271.9	Share capital	30	12.7	12.6
Current assets				Share premium	30	27.6	26.8
Inventories	19	36.1	32.8	Treasury shares	30	(0.5)	(0.2)
Trade and other receivables	20	97.1	114.5	Other reserves	30	(23.2)	(22.0)
Other financial assets	21	0.7	–	Retained earnings	30	170.2	172.7
Cash and cash equivalents	22	58.8	86.2	Total shareholders' equity		186.8	189.9
Current tax receivable		3.9	5.4	Non-controlling interests		0.5	0.4
Assets held for sale	23	9.0	0.5	Total equity		187.3	190.3
		205.6	239.4				
Current liabilities				The accompanying notes form part of these consolidated financial statements.			
Trade and other payables	24	(102.2)	(111.3)	The consolidated financial statements were approved by the Board of Directors on 12 March 2026			
Current tax payable		(3.4)	(3.5)	and signed on its behalf by:			
Borrowings	25	(61.6)	(78.9)	Karen Hayzen-Smith			
Other financial liabilities	21	–	(0.9)	Chief Financial Officer			
Provisions	26	(9.6)	(8.0)				
Liabilities associated with assets held for sale	23	(0.7)	–				
		(177.5)	(202.6)				
Net current assets		28.1	36.8				
Total assets less current liabilities		336.5	308.7				

Consolidated statement of changes in equity for the year ended 31 December 2025

	Notes	Share capital £m	Share premium £m	Treasury shares £m	Other Reserves (Note 30) £m	Retained earnings £m	Total shareholders' equity £m	Non-controlling interests £m	Total equity £m
At 1 January 2024		12.6	26.8	(0.5)	(16.4)	125.5	148.0	0.6	148.6
Profit for the year		–	–	–	–	46.3	46.3	0.1	46.4
Other comprehensive (expense)/income		–	–	–	(6.0)	0.2	(5.8)	(0.1)	(5.9)
Total comprehensive (expense)/income		–	–	–	(6.0)	46.5	40.5	–	40.5
Contributions by and distributions to owners:									
Changes in ownership interest without a change in control		–	–	–	0.4	(0.4)	–	(0.2)	(0.2)
Share-based payments	29	–	–	–	–	1.8	1.8	–	1.8
Purchase of shares by Employee Share Ownership Trust		–	–	(0.3)	–	–	(0.3)	–	(0.3)
Sale of shares by Employee Share Ownership Trust	30	–	–	0.6	–	(0.7)	(0.1)	–	(0.1)
At 31 December 2024		12.6	26.8	(0.2)	(22.0)	172.7	189.9	0.4	190.3
(Loss)/profit for the year		–	–	–	–	(4.4)	(4.4)	0.1	(4.3)
Other comprehensive (expense)/income		–	–	–	(1.2)	0.3	(0.9)	–	(0.9)
Total comprehensive (expense)/income		–	–	–	(1.2)	(4.1)	(5.3)	0.1	(5.2)
Contributions by and distributions to owners:									
Arising on the issue of shares	30	0.1	0.8	–	–	(0.9)	–	–	–
Changes in ownership interest without a change in control		–	–	–	–	(0.2)	(0.2)	–	(0.2)
Share-based payments	29	–	–	–	–	2.9	2.9	–	2.9
Purchase of shares by Employee Share Ownership Trust	30	–	–	(0.5)	–	–	(0.5)	–	(0.5)
Sale of shares by Employee Share Ownership Trust	30	–	–	0.2	–	(0.2)	–	–	–
At 31 December 2025		12.7	27.6	(0.5)	(23.2)	170.2	186.8	0.5	187.3

The accompanying notes form part of these consolidated financial statements.

Consolidated cash flow statement for the year ended 31 December 2025

	Notes	31 December 2025 £m	31 December 2024 £m		Notes	31 December 2025 £m	31 December 2024 £m
(Loss)/profit for the year		(4.3)	46.4	Financing activities			
Tax expense	11	8.6	7.6	Repayment of lease liability principal		(22.8)	(16.7)
Adjustments for:				Interest paid on lease liabilities	10	(6.4)	(4.3)
Depreciation and amortisation	8	45.8	40.5	Finance costs		(9.4)	(20.0)
Impairments	8	2.7	5.2	Acquisition of non-controlling interests (NCI)		(0.2)	(0.6)
Net finance expense	10	11.8	19.1	Proceeds from borrowings		27.5	120.0
Net gain on disposal of businesses	8	—	(49.5)	Repayment of borrowings		(27.5)	(210.0)
Gains on disposals of property, plant and equipment and assets held for sale	8	(2.4)	(13.0)	Repurchase of treasury shares	30	(0.3)	(0.2)
Share of post-tax results of joint ventures and associates	17	(1.6)	(2.6)	Proceeds from sale of treasury shares	30	—	0.2
Share-based payments charge	29	2.9	1.8	Cash flows used in financing activities		(39.1)	(131.6)
Other non-cash items		(0.3)	0.3	Net increase/(decrease) in cash and cash equivalents	25	2.8	(2.6)
(Increase)/decrease in inventories		(5.4)	2.0	Cash and cash equivalents at 1 January	22	23.8	26.4
Decrease/(increase) in trade and other receivables		21.0	(5.9)	Cash transferred from assets held for sale at 1 January	25	—	0.4
(Decrease)/increase in trade and other payables		(8.1)	10.3	Net foreign exchange differences		(2.2)	(0.4)
Increase/(decrease) in provisions		3.3	(2.2)	Cash and cash equivalents at 31 December	22	24.4	23.8
Defined benefit pension cash contributions less service cost	28	0.9	(1.0)				
Cash generated from operations		74.9	59.0				
Income taxes paid		(8.0)	(9.7)				
Cash flows from operating activities		66.9	49.3				
Investing activities							
Dividends received from joint venture undertakings	17	1.1	2.3				
Proceeds from the disposal of subsidiaries, net of cash disposed	32	0.7	80.0				
Proceeds from the disposal of property, plant and equipment		1.9	22.6				
Proceeds from the disposal of assets held for sale		2.2	3.2				
Finance income		2.2	2.6				
Acquisition of property, plant and equipment	15	(25.0)	(29.3)				
Development expenditure	14	(8.0)	(2.4)				
Debt instruments (issued to)/repaid by joint venture undertakings	17	(0.1)	0.7				
Cash flows (used in)/from investing activities		(25.0)	79.7				

The accompanying notes form part of these consolidated financial statements.

Guide to financial statements disclosures for the year ended 31 December 2025

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Notes to the consolidated financial statements

1. General information

James Fisher and Sons plc (the Company) is a public limited company registered and domiciled in England and Wales and listed on the London Stock Exchange. The consolidated financial statements comprise the financial statements of the Company, its subsidiary undertakings and its interest in associates and jointly controlled entities (together, the Group), for the year ended 31 December 2025.

The registered address of the Company is Fisher House, Michaelson Road, Barrow-in-Furness, Cumbria, LA14 1HR, United Kingdom.

The main activities of the Company and its subsidiaries are the provision of services to the oil and gas and renewables sectors, marine services and specialist solutions in the defence sector focused on life preservation.

2. Summary of material accounting policies

2.1. Statement of compliance

The consolidated financial statements have been prepared in accordance with United Kingdom-adopted International Accounting Standards (UK-adopted IFRSs). The accounting policies applied are consistent with those described in the Annual Report and Accounts of the Group for the year ended 31 December 2024, unless otherwise stated. The consolidated financial statements are presented in Pounds Sterling and all values are rounded to the nearest 0.1 million pounds (£0.1m), except where otherwise indicated.

2.2. Basis of preparation

The consolidated financial statements have been prepared on a going concern basis under the historical cost convention as modified by the recognition of derivative financial instruments, financial assets and other financial liabilities at fair value through the profit and loss and the recognition of financial assets at fair value through other comprehensive income.

The consolidated financial statements provide comparative information in respect of the previous period.

2.3. Going concern

In determining the appropriate basis of preparation of the consolidated financial statements for the year ended 31 December 2025, the Board is required to consider whether the Group can continue in operational existence for a period of at least 12 months from the date of approval of the consolidated financial statements. The Board has concluded that it is appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts, key uncertainties and sensitivities, as set out below.

The Group entered into a single three-year £75.0m RCF and a five-year £20.0m bilateral facility (Group's funding arrangements) on 19 September 2024. The RCF included two one-year extension options to extend its terms to September 2029, subject to lender approval. The Group exercised an option in September 2025 to extend its term to September 2028. During 2025, the Group secured a £12.5m general export facility for the Defence Division, comprising a £7.0m working capital facility with a one-year term and a £5.5m guarantee facility with a five-year term. Financial covenants are set out in Note 25.1.

There were committed facilities as at 31 December 2025 of £92.5m, following a £2.5m scheduled step down on the RCF (2024: £95.0m) and undrawn committed facilities of £21.5m (2024: £17.0m).

In March 2026, the Group added £25.0m of liquidity by increasing the committed RCF by acceding an additional lender into the existing agreement. The total committed facilities have therefore increased from £92.5m to £117.5m.

As part of the Group's funding arrangements, in addition to financial covenants, there is a non-financial covenant that requires the Group to provide signed audited financial statements for all guarantors' party to the banking arrangement where applicable within 180 days of the year end.

The Group's net debt for banking covenant purposes comprises net bank borrowings adjusted for finance lease liabilities (on a pre-IFRS 16 basis) and advance payment guarantees. The net debt for covenant purposes stood at £61.0m as at 31 December 2025 (2024: £61.0m), and the net debt/EBITDA ratio of 1.3x (2024: 1.4x).

The Group, with the ongoing support of the banking syndicate, has remained in compliance with all covenants during the period and remained so at the 31 December 2025 measurement date.

Board assessment

The Board has considered an appropriate period for going concern assessment considering any known liquidity events that will occur after the 12-month period. The Directors concluded that the 12-month going concern assessment period is appropriate.

Base case

The base case is derived from a detailed, bottom-up budget and plan that spans the going concern period. The budget considers the macroeconomic environment, including inflationary pressures and market trends. It also considers potential risks and opportunities during the period. However, it does not factor in disposals or acquisitions, as these remain outside the Group's direct control.

The base case demonstrates that the Group has adequate levels of liquidity from its committed facilities and complies with all its banking covenants throughout the going concern assessment period.

2. Summary of material accounting policies continued

2.3. Going concern continued

Severe but plausible scenario

The Board also evaluated a range of sensitivities on the base case over the assessment period to develop a severe but plausible scenario. These sensitivities include the following risks simultaneously materialising:

- Trading downside risks related to unsecured revenue streams and the timing of contract wins, resulting in an approximate 10% reduction in covenant EBITDA over the assessment period
- Cash flow disruptions arising from delayed collections from customers, project delivery challenges and an increase in inventory days

Under a combination of all of the above downside scenarios (the combined severe but plausible scenario), prior to mitigating actions within the control of management, the forecasts indicate that there is sufficient headroom on all financial covenants in the going concern assessment period and that the Group has adequate levels of liquidity. The Directors are confident that they have a number of controllable mitigating actions that could be implemented should the combined severe but plausible scenario materialise to address the limited headroom on liquidity, predominantly from reducing discretionary spend on non-critical projects.

Reverse stress testing of the base case

The Board have also considered a reverse stress test scenario to ascertain the extent of performance deterioration required to breach the Group's banking covenants based on base case forecasts:

- For leverage, during the lowest covenant testing period, and before applying any controllable mitigations, a covenant EBITDA decline of 37.2% or a net debt increase of 59.2% would reduce headroom to nil
- For interest cover, during the lowest covenant testing period, and before applying any controllable mitigations, a covenant EBITDA decline of 29.4% or a net interest expense increase of 41.7% would also result in nil headroom

The Board does not consider the reverse stress test scenario to be plausible.

Conclusion

Based on their assessment, the Board is confident that the Group will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the approval date of these consolidated financial statements. Furthermore, the Group is expected to remain in compliance with its covenant requirements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2.4. Climate change

In preparing the consolidated financial statements, management has considered the impact of climate change, particularly in the context of the disclosures included in the Strategic report and the stated Net Zero targets. These considerations did not have a material impact on the financial reporting judgements and estimates, consistent with the assessment that climate change is not expected to have a significant impact on the Group's going concern assessment to 31 March 2027, nor the viability of the Group over the next three years.

The following specific points were considered:

- The useful lives of property, plant and equipment
- The possibility of goodwill impairment and impairment of other long-lived assets
- The recoverability of the Group's deferred tax assets
- The replacement programme for our Tankships
- The impact of market transition from fossil-fuels to more renewable and low-carbon alternatives
- Projected revenues for the oil and gas business within the Defence Division for the purposes of value-in-use calculations

2.5. Basis of consolidation

2.5.1. Subsidiaries

The results of subsidiaries are consolidated for the periods from or to the date on which control has passed. Control exists when the Company controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. This assessment is re-performed whenever there is a subsequent share purchase and a change in subsidiary ownership. Acquisitions are accounted for under the purchase method of accounting from the acquisition date, which is the date on which control is passed to the Group. The financial statements of subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. All intra-group balances, transactions, income and expenses are eliminated in the consolidated financial statements.

Payments for the future services from employees or former owners are expensed. Any payments to employees or former owners in respect of the acquisition of the business are capitalised. This is carefully managed during the acquisition process so that former owners and/or employees do not receive any incentive payments during an earn-out period.

Notes to the consolidated financial statements continued

2. Summary of material accounting policies continued

2.5. Basis of consolidation continued

2.5.2. Joint arrangements

A joint arrangement is an arrangement over which the Group and one or more third parties have joint control. These joint arrangements are in turn classified as:

- Joint ventures whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities
- Joint operations whereby the Group has rights to the assets and obligations for the liabilities relating to the arrangement

2.5.3. Joint ventures and associates

An associate is an entity over which the Group has significant influence, and which is not a joint arrangement or subsidiary. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not control or have joint control of those policies.

Any investment in joint ventures or associates is carried in the balance sheet at cost, plus the Group's post-acquisition share in the change in net assets of the entity, less distributions received and less any impairment provision. The consolidated income statement reflects the Group's share of the post-tax result of the joint venture or associate. The Group's share of any changes recognised by the joint venture or associate in other comprehensive income (OCI) is also recognised in other comprehensive income.

2.5.4. Non-controlling interests

Non-controlling interests represent the proportion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and in the consolidated statement of financial position. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance. Put options upon non-controlling interests are sometimes recognised as arising from business combinations. An initial option price estimate is recorded within payables and a corresponding entry is made to other reserves.

On the acquisition of non-controlling interests, the difference between the consideration paid and the fair value of the share of net assets acquired is recognised in equity. Changes to the carrying value of the put option are similarly recorded within equity.

2.6. Foreign currency

The financial statements of subsidiary undertakings are prepared in their functional currency, which is the currency of the primary economic environment in which they operate. For the purposes of the consolidated financial statements, the results and financial position of each entity are translated into Pounds Sterling (see Note 2.1), which is the Group's presentational currency.

2.6.1. Foreign currency transactions in functional currency

Transactions in currencies other than the entity's functional currency are initially recorded at rates of exchange prevailing on the date of the transaction. At each subsequent balance sheet date:

- Foreign currency monetary items are retranslated at rates prevailing on the balance sheet date and any exchange differences recognised in the income statement. Following a review performed in 2024, the Group's accounting policy in respect of unrealised foreign currency translation on lease liabilities relating to vessels not denominated in the functional currency of the operating entity was updated and is now applied on an ongoing basis. The Directors concluded that, to more accurately reflect operating performance, the related foreign exchange gains and losses should be recognised within the financing section of the income statement. Accordingly, unrealised foreign exchange movements are presented as "Net unrealised foreign exchange gain/(loss)" within financing, after netting against movements on assets specifically held to manage currency fluctuations associated with the lease liabilities. Other lease liabilities, including those for property, plant, and equipment, are typically contracted in the same currency as the functional currency of the operating entity
- Non-monetary items measured at historical cost are not retranslated
- Non-monetary items measured at fair value are retranslated using exchange rates at the date the fair value was determined. Where a gain or loss is recognised directly in equity, any exchange component is also recognised in equity and conversely where a gain or loss is recognised in the income statement, any exchange component is recognised in the income statement

2.6.2. Net investment in foreign operations

Exchange differences arising on monetary items forming part of the Group's net investment in overseas subsidiary undertakings which are denominated in the functional currency of the subsidiary undertaking are taken directly to the translation reserve and subsequently recognised in the income statement on disposal of the net investment. Exchange differences on foreign currency borrowings, to the extent that they are used to provide an effective hedge against Group equity investments in foreign currency, are taken directly to the translation reserve.

2. Summary of material accounting policies continued

2.6. Foreign currency continued

2.6.3. Translation from functional currency to presentational currency

The assets and liabilities of operations, where the functional currency is different from the Group's presentational currency, are translated at the closing period-end exchange rates. Income and expenses are translated at the average exchange rate for the reporting period. All other exchange differences on transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Resulting exchange differences are recognised in the consolidated statement of other comprehensive income. Tax charges and credits attributable to exchange differences included in the reserve are also dealt with in the translation reserve.

2.7. Discontinued operations and assets held for sale

Non-current assets, or disposal groups comprising of assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered through a sale transaction, rather than through continuing use.

The assets or disposal group are measured at the lower of carrying amount and fair value, less cost to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefit assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses, on initial classification, as held for sale and subsequent gains and losses on re-measurement, are recognised in the income statement.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- (a) Represents a separate major line of business or geographical area of operations;
- (b) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- (c) Is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

2.8. Revenue recognition

Revenue represents income derived from contracts for the provision of goods and services to customers in exchange for consideration in the ordinary course of the Group's activities.

The Group has a broad range of activities; please refer to Note 7 for more detail on the categories of revenue.

2.8.1. Performance obligations

Upon approval by the parties to a contract, the contract terms are reviewed to identify each promise to transfer either a distinct product or service or a series of distinct products or services that are substantially the same and have the same pattern of transfer to the customer. The criteria the Group uses to identify the performance obligations within a contract are

- The customer must be able to benefit from the products or services either on their own or in combination with other resources readily available to the customer; and
- The entity's promise to transfer the goods or services to the customer is separable from other promises in the contract.

2.8.2. Transaction price

The total transaction price is estimated as the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods and services to the customer, excluding sales taxes. Variable consideration, such as price escalation, is included based on the expected value or most likely amount only to the extent that it is highly probable that there will not be a reversal in the amount of cumulative revenue recognised. The transaction price does not include estimates of consideration resulting from contract modifications, such as change orders, until they have been approved by the parties to the contract. The total transaction price is allocated to the performance obligations identified in the contract in proportion to their relative stand-alone selling prices, where appropriate. Given the bespoke nature of some of the Group's products and services, which are designed and/or manufactured under contract to the customer's individual requirements and specifications, there are typically no observable stand-alone selling prices. In such cases, stand-alone selling prices are typically estimated based on expected costs plus, contract margin consistent with the Group's pricing principles.

Notes to the consolidated financial statements continued

2. Summary of material accounting policies continued

2.8. Revenue recognition continued

2.8.3. Revenue recognition

Revenue is recognised as performance obligations are satisfied and as control of the products and services are transferred to the customer.

For each performance obligation within a contract, the Group determines whether it is satisfied over time or at a point in time. Performance obligations are satisfied over time if one of the following criteria is satisfied:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as they perform e.g. service and maintenance or transportation contracts
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced i.e. the customer has the right to significantly modify or dictate how the product is built during construction
- The Group's performance does not create an asset with an alternative use to the Group (i.e. we would incur a significant loss to re-work and/or sell to another customer) and the Group has an enforceable right to payment for performance completed to date

For each performance obligation that is satisfied over time, the Group applies a single method of measuring progress toward complete satisfaction of the obligation. The Group measures progress toward satisfaction of a performance obligation that is satisfied over time using a single method that best depicts the transfer of goods or services to the customer, being either:

- Output method (i.e. measure of progress by reference to units produced or delivered, contract milestones, or surveys of work performed)
- Input method (i.e. measure of progress by reference to costs incurred)

Revenue from construction contracts is recognised over the contract term (over time) as the work progresses, either as products are produced or as services are rendered. These are typically longer-term contracts where revenue is recognised according to the stage of completion reached in the contract by measuring the proportion of costs incurred for work performed to total estimated costs (input method). This is deemed to be the most appropriate method as there is direct correlation between costs incurred in building the asset and the measurement of progress towards satisfying the applicable performance obligations. The accounting for construction contracts involves a judgemental process of estimating total sales, costs and profit for each performance obligation. Cost of sales is recognised as incurred.

Costs are only included in the measurement of progress towards satisfying the performance obligation where there is a direct relationship between the input and the satisfaction of the performance obligation.

While the scope and price on certain construction contracts may be modified over their life, the transaction price is based on current rights and obligations under the contract and does not include potential modifications until they are agreed upon with the customer. When applicable, a cumulative adjustment or separate recognition for the additional scope and price may result. Construction contracts can be negotiated with a fixed price or a price in which we are reimbursed for costs incurred, plus an agreed-upon profit.

For construction contracts, changes in estimated revenues, cost of sales and the related effect on operating income are recognised using a cumulative catch-up adjustment which recognises in the current period the cumulative effect of the changes on current and prior periods based on a construction contract's percentage of completion. When it is probable that total contract costs will exceed total contract revenue (i.e. a contract becomes onerous), a provision for the entire reach-forward loss on the construction contract is recognised as an expense.

Where the criteria to recognise revenue over time are not met, then revenue is recognised at the point in time at which control of the products or services is transferred to the customer and the performance obligation is satisfied. The customer obtains control of the product or service when the customer can direct the use of the product or service and obtain the benefits from the product or service.

Control passes when the products or services are either despatched, delivered to the customer (in accordance with the terms and conditions of the sale) or where required installation and testing is completed. At this point, the customer has completed its acceptance procedures and has assumed control, and this is when the performance obligation is satisfied.

Revenue related to operating lease rental income is recognised in the income statement on a straight-line basis over the period of the hire.

For more detail on the Group's revenue recognition policy, please see Note 7.

2.8.4. Contract assets and liabilities

Contract assets arise where the Group has the right to receive consideration for the work completed that has not been billed at the reporting date (accrued income), while contract liabilities represent liabilities for consideration from customers received in advance.

Invoicing for services and products depends on the nature of the service or product provided. Invoices are raised upon the completion of the related milestone or service activity. Some services are invoiced in advance and others in arrears, of which the billing frequency varies from contract to contract. Where amounts invoiced are greater than revenue recognised, this is treated as deferred revenue and conversely where revenue is recognised in advance of billing this is treated as accrued income. Revenue from construction contracts is payable when milestones on agreed deliverables are achieved, which is typically 30 days following completion of a milestone. For other types of revenue, the payment terms are typically 30 to 90 days.

2. Summary of material accounting policies continued

2.8. Revenue recognition continued

2.8.5. Costs to fulfil a contract

Contract fulfilment costs in respect of over-time contracts are expensed as incurred. Contract fulfilment costs in respect of point-in-time contracts are accounted for under IAS 2, Inventories.

2.8.6. Warranty obligations

Provision is made for warranties offered with products where it is probable that an obligation to transfer economic benefits to the customer in future will arise. This provision is based on management's assessment of the previous history of claims and probability of future obligations arising on a product-by-product basis. Provisions for warranty costs are set out in Note 26.

2.9. Employee benefits

2.9.1. Short-term employee benefits

The Group recognises a liability and an expense for short-term employee benefits, including bonuses, only when contractually or constructively obliged.

2.9.2. Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 29.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the income statement, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves. At vesting date, the cumulative expense is adjusted to reflect the number of awards that meet the related service and non-market performance conditions.

2.9.3. Retirement benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Other than this contribution, the Group has no further legal or constructive obligation to make further contributions to the scheme.

A defined benefit scheme is a pension plan under which the amount of pension benefit that an employee receives on retirement is defined by reference to factors including age, years of service and compensation. The schemes are funded by payments determined by periodic actuarial calculations agreed between the Group and the trustees of trustee-administered funds.

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the statement of financial position with a charge or credit to other comprehensive income in the period in which they occur. Re-measurements recognised in other comprehensive income are not re-classified. Past service cost is recognised in the income statement when the plan amendment or curtailment occurs, or when the Group recognises related restructuring costs or termination benefits, if earlier. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

- Service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements
- Net interest expense or income
- Re-measurement

The Group recognises service costs within the income statement within administrative expenses (see Note 28).

Net interest expense or income is recognised within net finance costs (see Note 10).

The retirement benefit obligation recognised in the consolidated statement of financial position represents the deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.10. Income taxes

The income tax expense represents the sum of current and deferred income tax expense. It is provided on taxable profits or losses from activities not qualifying for tonnage tax relief and 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 which case the current and deferred tax are also recognised in other comprehensive income or directly in equity.

2.10.1. Current tax

Current tax is the expected corporation tax payable or receivable in respect of the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, less any adjustments to tax payable or receivable in respect of previous years.

Notes to the consolidated financial statements continued

2. Summary of material accounting policies continued

2.10. Income taxes continued

2.10.2. Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to either recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.11. Intangible assets

Intangible assets, excluding goodwill arising on a business combination, are stated at cost or fair value less any provision for impairment.

Intangible assets assessed as having finite lives are amortised over their estimated useful economic life and are assessed for impairment whenever there is an indication that they are impaired. Amortisation charges are on a straight-line basis and recognised in the income statement. Estimated useful lives are as follows:

Development costs	5 years or over the expected period of product sales, if less
Intellectual property	3 to 20 years
Patents and licences	5 years or over the period of the licence, if less
Other intangibles	5 years

2.11.1. Goodwill arising on a business combination

Goodwill arising on the acquisition of a subsidiary represents the excess of the aggregate of the fair value of the consideration over the aggregate fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is initially recognised at cost and is subsequently measured at cost, less any accumulated impairment losses.

When the Group disposes of an operation within a cash generating unit (CGU) or restructures the business, any disposal/reallocation is performed using a relative value approach, unless the Directors consider another method better reflects the goodwill associated with the remaining and reorganised units.

Costs related to an acquisition, other than those associated with the issue of debt or equity securities incurred in connection with a business combination, are expensed to the income statement.

2.11.2. Acquired intangible assets

Intangible assets that are acquired as a result of a business combination, including but not limited to customer relationships, supplier lists, patents and technology, and that can be separately measured at fair value on a reliable basis are recorded initially at fair value and amortised over their expected useful life. Amortisation is expensed to the income statement.

2. Summary of material accounting policies continued

2.11. Intangible assets continued

2.11.3. Research and development costs

Research expenditure is expensed in the income statement as incurred.

Expenditure on development that represents the application of research to the development of new products or processes is capitalised, provided that specific projects are identifiable, technically feasible, and the Group has sufficient resources to complete development. The useful life of projects meeting the criteria for capitalisation is determined on a project-by-project basis. Capitalised development expenditure is measured at cost and amortised over its expected useful life on a straight-line basis. Other development costs are recognised in the income statement as incurred.

2.12. Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and any provision for impairment losses. Cost comprises expenditure incurred during construction, delivery and modification. Where a substantial period of time is required to bring an asset into use, the attributable finance costs are capitalised and included in the cost of the relevant asset.

Dry dock costs for owned and leased vessels are deferred as a component of the related tangible fixed asset and depreciated over their useful economic lives until the next estimated overhaul.

Depreciation is provided to write off the cost of property, plant and equipment to their residual value in equal annual instalments over their estimated useful lives, as follows:

Freehold property	40 years
Leasehold improvements	25 years or the period of the lease, if shorter
Plant and equipment	Between 5 and 20 years
Vessels	Between 10 and 25 years

No depreciation is charged on assets under construction.

Residual values of vessels are set initially at 20% of purchase cost or fair value at acquisition, which the Directors believe to be an approximation of current values. Residual values and estimated remaining lives are reviewed annually by the Directors and adjusted if appropriate to reflect the relevant market conditions and expectations, obsolescence and normal wear and tear.

2.13. Impairment of tangible and intangible assets

At each reporting date, the Group assesses whether there are any indications that an asset has been impaired. If any indication exists, an estimate of the recoverable amount of the asset is made which is determined as the higher of its fair value less cost to sell and its value-in-use. These calculations are determined for an individual asset unless that asset does not generate cash inflows independently from other assets, in which case its value is determined as part of that group of assets. To assess the value-in-use, estimated future cash flows relating to the asset are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the asset. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. Impairment losses are recognised in the income statement.

2.13.1. Impairment of goodwill

Goodwill acquired in a business combination is allocated against the appropriate combination of business units deemed to obtain advantage from the benefits acquired of the goodwill. These are designated as CGUs. Impairment is then assessed annually by comparing the recoverable amount of the relevant CGU with the carrying value of the CGU's goodwill. Recoverable amount is measured as the higher of the CGU's fair value, less cost to sell and the value-in-use. For CGUs designated as assets held for sale/discontinued operations, the fair value less cost to sell is used. Where the recoverable amount of the CGU is less than its carrying amount including goodwill, an impairment loss is recognised in the income statement. An impairment loss for goodwill will not be reversed in a subsequent period.

2.13.2. Impairment of tangible and other intangible assets

If any indication of a potential impairment exists, the recoverable amount is estimated to determine the extent of any impairment loss. Assets are grouped together for this purpose at the lowest level for which there are separately identifiable cash flows.

If an event occurs after the recognition of an impairment that leads to a decrease in the amount of the impairment loss previously recognised, the impairment loss is reversed. The reversal is recognised in the income statement to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.14. Leases

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the consolidated financial statements continued

2. Summary of material accounting policies continued

2.14. Leases continued

2.14.1. The Group as lessee

At inception, or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component-based on their relative stand-alone prices. However, for the leases of land and buildings, the Group has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset, or to restore the underlying asset, or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the lease term or the useful life of the underlying asset, which is determined on the same basis as property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or a rate, initially measured using the index rate at the commencement date
- Amounts expected to be payable under a residual guarantee
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or it is recorded in the income statement if the carrying amount of the right-of-use asset is reduced to zero.

The Group presents right-of-use assets as a separate line item and lease liabilities within borrowings in the consolidated statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less at inception and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.14.2. The Group as lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance or an operating lease, making an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is treated as a finance lease, otherwise as an operating lease.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately, assessing the classification of the sub-lease with reference to the right-of-use asset arising from the head lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

2.15. Other investments

Other investments which are in unquoted entities are held at fair value and are subject to an annual review. The Group elects on an asset-by-asset basis whether fair value movements are recognised in the income statement or directly in equity.

2. Summary of material accounting policies continued

2.16. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. Raw materials, consumables stock and finished goods for sale are stated at purchase cost on a first-in, first-out basis. Work in progress and finished goods are stated at the cost of direct materials and labour plus attributable overheads allocated on a systematic basis based on a normal level of activity. Net realisable value is based on estimated selling price less the estimated costs of completion and sale or disposal.

2.17. Financial instruments

2.17.1. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset, other than a trade receivable without a significant financing component, or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

2.17.2. Classification and subsequent measurement

2.17.2.1. Financial assets

On initial recognition, a financial asset is classified as subsequently measured at: amortised cost; at fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity instrument; or fair value through the profit and loss account (FVTPL).

Financial assets are not re-classified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are re-classified on the first day of the first reporting period following the change in business model.

A financial asset is measured at amortised cost if it is not designated as FVTPL and it is held to collect contractual cash flows with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it is not designated as at FVTPL, and it is held with the objective of collecting contractual cash flows and selling financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment not held for trading, the Group can irrevocably elect, on an investment-by-investment basis, to present subsequent changes in the investment's fair value in OCI.

All financial assets not classified as measured at amortised cost or FVOCI, as described above, including derivative financial instruments are measured at fair value through profit and loss.

Financial assets at fair value through profit and loss, including any interest or dividend income, are recognised in the profit and loss.

Financial assets at amortised cost are valued using the effective interest method with the amortised cost reduced by any impairment losses, with interest income, foreign exchange gains or losses, impairment and de-recognition gains or losses recognised in the income statement.

Debt investments are measured at fair value with interest income calculated using the effective interest method with any foreign exchange gains and losses, or impairments, taken through the profit and loss. Other net gains or losses, and those on de-recognition accumulated through the OCI, are re-classified in the income statement.

Equity investments are measured at fair value with dividends recognised through the profit and loss. Other net gains or losses are recognised in the OCI and are never re-classified in the income statement.

2.17.2.2. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the income statement.

Contingent consideration is considered to be a financial liability measured at FVTPL.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses, and any gain or loss on de-recognition are recognised in the income statement.

Notes to the consolidated financial statements continued

2. Summary of material accounting policies continued

2.17. Financial instruments continued

2.17.3. De-recognition

The Group de-recognises a financial asset when the contractual rights to the cash flows from that asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

The Group de-recognises a financial liability when its contractual obligations are discharged, cancelled or expire. On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in the income statement.

2.17.4. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the income statement. The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge and the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

The appropriate level of hedging is monitored by Group Treasury and the Group Board. As part of this review process the following are assessed:

- The hedging effectiveness to determine that there is an economic relationship between the hedged item and the hedging instrument
- The hedge ratio
- That the hedged item and instrument are not intentionally weighted to create hedge ineffectiveness

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the income statement.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships.

For all hedged forecast transactions, the amount accumulated in the hedging reserve is re-classified to the income statement in the same period or periods during which the hedged expected future cash flows affect profit or loss.

Cash and short-term deposits included in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less from the original acquisition date. Cash and cash equivalents included in the cash flow statement comprise cash and short-term deposits, net of bank overdrafts.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately re-classified to the income statement.

Net investment hedges

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses are recognised in OCI and presented in the translation reserve within equity.

Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in the income statement. The amount recognised in OCI is re-classified to the income statement as a reclassification adjustment on disposal of the foreign operation.

2.17.5. Expected credit losses

The Group has applied the expected credit loss model to financial assets measured at amortised cost. For trade receivables and contract assets, the simplified approach is taken, and a provision is made for the lifetime expected credit losses. For all other in-scope financial assets at the balance sheet date either the lifetime expected credit loss, or a 12-month expected credit loss is provided for, depending on the Group's assessment of whether the credit risk associated with the specific asset has increased significantly since initial recognition. As the Group's financial assets are predominantly short term (less than 12 months), the impairment loss recognised is not materially different using either approach.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

2. Summary of material accounting policies continued

2.18. Treasury shares

Shares issued by the Company which are held by the Company or its subsidiary entities (including the Employee Share Ownership Trust ("ESOT")), are designated as treasury shares. The cost of these shares is deducted from equity. No gains or losses are recognised on the purchase, sale, cancellation or issue of treasury shares. Consideration paid or received is recognised directly in equity.

2.19. Alternative performance measures (APMs)

The Group uses various measures to manage its business which are not defined by generally accepted accounting principles (GAAP). The Group's management believes these measures provide valuable additional information to users of the accounts in understanding the Group's performance. The Group's APMs are defined and reconciled to GAAP measures in Note 5.

3. Significant accounting judgements, estimates and assumptions

In applying the Group's accounting policies, which are described in Note 2, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1. Critical accounting judgements

In preparing the consolidated financial statements, management is required to make judgements about when or how items should be recognised in the financial statements. There are no critical accounting judgements used in preparing the current year consolidated financial statements.

3.2. Major sources of estimation uncertainty

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

3.2.1. Impairment of goodwill

Goodwill, which is set out in Note 14, £65.4m (2024: £64.5m) is tested annually for any impairment in accordance with the accounting policy in Note 2.13.1. The value-in-use of the Group's cash generating units (CGU) requires assumptions about the three-year revenue growth rate except for the Renewables CGU where a five-year revenue growth rate has been used, terminal value growth rate and discount rate. Inherent uncertainty involved in forecasting and discounting future cash flows is a key area of estimation. The carrying value of goodwill is compared to its recoverable amount which represents the higher of its value-in-use and fair value less costs of disposal. The assessment also includes sensitivity analysis to identify the range of outcomes and the validity of underlying assumptions. Management do not consider that any reasonably possible changes in the assumptions involved in the estimates will lead to a materially different outcome in the next financial period. For both Renewables and James Fisher Defence (JFD), as the headroom of these CGUs is lower, additional sensitivities for the key assumptions for these two CGUs are provided on Note 14.

3.2.2. Defined benefit pensions

Pension assumptions are used to determine the amount of defined benefit obligations including future rates of inflation, discount rates and mortality of members (see Note 28). Valuation of pension assets is based on fair value which is an estimate, however the fair value of pension assets is not considered a major source of estimation uncertainty.

Notes to the consolidated financial statements continued

4. New and amended IFRS standards

4.1. New and amended IFRS standards that are effective for the current year

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The adoption of these standards has not had a material effect on the consolidated financial statements.

Amendments to IAS 21	Lack of Exchangeability
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4.2. New and revised IFRS standards that are in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Annual Improvements to IFRS Accounting Standards – Volume 11	
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries Without Public Accountability Disclosures
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an investor and its Associate or Joint Venture

The Directors do not expect the adoption of the new standards and amendments to the existing standards listed above will have a material impact on the consolidated financial statements of the Group in future periods, except if indicated below.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 9 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. There are also small amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings Per Share.

IFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the income statement
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- Improve aggregation and disaggregation

IFRS 18 is applicable for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. The Group does not currently intend to adopt this standard early and therefore this standard is expected to be first presented within the Annual Report and Accounts for the period ended 31 December 2027.

The Directors anticipate that the application of the new standard will have an impact on presentation of the Group's consolidated financial statements from the point of adoption.

5. Alternative performance measures

The Group uses various measures which are not defined by generally accepted accounting principles (GAAP) under International Financial Reporting Standards (IFRS) adopted in the United Kingdom. The alternative performance measures (APMs) should be considered in addition to, and not as a substitute for or superior to, the information presented in accordance with IFRS, as APMs may not be directly comparable with similar measures used by other companies.

The Group believes that APMs, when considered together with IFRS results, provide the readers of the financial statements with complementary information to better understand and compare the financial performance and position of the Group from period to period. The adjustments are usually items that are significant in size and/or non-recurring in nature. These measures are also used by management for planning, reporting and performance management purposes. Some of the measures form part of the covenant ratios calculation required under the terms of the Group's borrowings agreements.

As APMs include the benefits of restructuring programmes or use of the acquired intangible assets but exclude certain significant costs, such as amortisation of intangible assets, litigation, material restructuring and transaction items, they should not be regarded as a complete picture of the Group's financial performance, which is presented in its IFRS results. The exclusion of adjusting items may result in underlying profits/(losses) being materially higher or lower than IFRS earnings.

During the year, a review of the Group's performance measures was undertaken. As a result, a minor definitional update was made to return on capital employed (ROCE), a definitional update was applied to the underlying effective tax rate, and a new APM, underlying operating cash flow, was introduced.

5. Alternative performance measures continued

The following APMs are referred to in the Annual Report and Accounts and described in the following paragraphs.

5.1. Underlying operating profit

Underlying operating profit is defined as operating profit adjusted for acquisition-related income and expense (amortisation or impairment of acquired intangible assets, acquisition expenses, adjustments to contingent consideration), the costs of a material restructuring, litigation, asset impairment and profit/loss relating to the sale of businesses or any other significant one-off adjustments to income or expenses (adjusting items).

Underlying operating profit is used as a basis for net debt: EBITDA and interest cover covenant calculations, required under the terms of the Group's borrowing agreements. This APM is also used internally to measure the Group's performance against previous years and budgets, as the adjusting items fluctuate year-on-year and may be unknown at the time of budgeting.

Year ended 31 December 2025

	As reported £m	Impairment charges £m	Disposal of businesses and assets £m	Restructuring £m	Other £m	Tax £m	Underlying results £m
Revenue	394.4	-	-	-	-	-	394.4
Cost of sales	(266.0)	2.5	-	-	-	-	(263.5)
Gross profit	128.4	2.5	-	-	-	-	130.9
Administrative expenses	(110.4)	-	2.1	-	4.4	-	(103.9)
Impairment charges	(0.2)	0.2	-	-	-	-	-
Restructuring costs	(3.3)	-	-	3.3	-	-	-
Share of post-tax results of joint ventures and associates	1.6	-	-	-	-	-	1.6
Operating profit	16.1	2.7	2.1	3.3	4.4	-	28.6
Investment income	2.6	-	-	-	-	-	2.6
Finance expense	(16.5)	-	-	-	0.6	-	(15.9)
Net unrealised foreign exchange gain/(loss)	2.1	-	-	-	(2.1)	-	-
Profit before taxation	4.3	2.7	2.1	3.3	2.9	-	15.3
Tax expense	(8.6)	(0.1)	-	(0.2)	0.1	3.8	(5.0)
(Loss)/profit for the year	(4.3)	2.6	2.1	3.1	3.0	3.8	10.3
Operating margin (%)	4.1%						7.3%

Notes to the consolidated financial statements continued

5. Alternative performance measures continued

5.1. Underlying operating profit continued Year ended 31 December 2025

	As reported £m	Impairment charge £m	Disposal of businesses and assets £m	Restructuring £m	Other £m	Underlying results £m
Segmental underlying operating profit is calculated as follows:						
Energy	14.2	0.9	0.9	0.9	0.7	17.6
Defence	3.1	1.8	0.1	0.5	–	5.5
Maritime Transport	16.3	–	0.7	0.5	3.3	20.8
Corporate	(17.5)	–	0.4	1.4	0.4	(15.3)
Operating profit	16.1	2.7	2.1	3.3	4.4	28.6

During the year ended 31 December 2025, adjusting items in arriving at the underlying results were in relation to:

- **Impairment charges** – the £2.7m impairment charge in 2025 comprises £0.9m relating to asset impairments within the Scantech Norway business in the Energy Division and £1.8m relating to assets in Defence. Both impairments arose following a strategic realignment of product portfolios (see Note 15).
- **Disposal of businesses and assets** – £1.2m incurred during the year are costs associated with previously disposed businesses, primarily relating to legal and professional fees. A further £0.9m was incurred in relation to the staged closure of the Inspection, Repair and Maintenance operations in the Middle East and Africa.
- **Restructuring** – the £3.3m incurred during the period relates to the Group's multi-year transformation programme, which is focused on simplification, rationalisation, and business integration. These costs mainly related to organisational re-sizing.
- **Other** – comprises costs outside the normal course of business, including exceptional legal and professional fees relating to isolated matters. It also includes £2.2m associated with the estimated settlement of a historic pension matter.
- **Tax** – £3.2m adjustment for tax attributes not recognised for deferred tax purposes (including losses and UK Corporate Interest restriction), £0.4m adjustment for write-off of a deferred tax asset and £0.2m adjustment in respect to prior period adjustments.

During the year, the Directors approved a presentational change to separately disclose other items and taxation. As a result, the comparative tax information has been re-presented. There is also restatement that reflects a lower underlying effective tax rate, driven by the exclusion of additional rate impacting non cash adjustments and any one off or exceptional tax charges or credits, such as prior year adjustments or changes in tax rates. This re-measurement enhances transparency and provides a more representative view of the Group's sustainable tax rate on underlying profits, supporting improved comparability over time.

5. Alternative performance measures continued

5.1. Underlying operating profit continued Year ended 31 December 2024 (restated)¹

	As reported £m	Impairment charges £m	Disposal of businesses and assets £m	Re-financing £m	Restructuring £m	Other £m	Tax (restated) ¹ £m	Underlying results £m
Revenue	437.7	–	–	–	–	–	–	437.7
Cost of sales	(304.7)	–	–	–	–	–	–	(304.7)
Gross profit	133.0	–	–	–	–	–	–	133.0
Administrative expenses	(101.6)	–	(5.4)	–	–	1.0	–	(106.0)
Impairment charges	(5.2)	5.1	–	–	–	–	–	(0.1)
Profit on disposal of businesses	49.5	–	(49.5)	–	–	–	–	–
Re-financing costs	(3.5)	–	–	3.5	–	–	–	–
Restructuring costs	(1.7)	–	–	–	1.7	–	–	–
Share of post-tax results of joint ventures and associates	2.6	–	–	–	–	–	–	2.6
Operating profit/(loss)	73.1	5.1	(54.9)	3.5	1.7	1.0	–	29.5
Investment income	2.8	–	–	–	–	–	–	2.8
Finance expense	(21.2)	–	–	–	–	0.8	–	(20.4)
Net unrealised foreign exchange gain/(loss)	(0.7)	–	–	–	–	0.7	–	–
Profit before taxation	54.0	5.1	(54.9)	3.5	1.7	2.5	–	11.9
Tax expense	(7.6)	0.1	0.1	–	(0.1)	–	4.7	(2.8)
Profit for the year	46.4	5.2	(54.8)	3.5	1.6	2.5	4.7	9.1
Operating margin (%)	16.7%							6.7%

¹ The comparative numbers have been restated due to a revision in the calculation of the underlying effective tax rate, which removes certain non-cash adjustments that previously affected the rate, leading to a reduction in the underlying effective tax rate.

Notes to the consolidated financial statements continued

5. Alternative performance measures continued

5.1. Underlying operating profit continued Year ended 31 December 2024

	As reported £m	Impairment charges £m	Disposal of businesses and assets £m	Re-financing £m	Restructuring £m	Other £m	Underlying results £m
Segmental underlying operating profit is calculated as follows:							
Energy	74.8	2.8	(52.6)	–	0.4	(0.6)	24.8
Defence	2.0	0.1	–	–	0.3	(0.5)	1.9
Maritime Transport	17.2	2.2	(3.5)	–	0.2	(1.0)	15.1
Corporate	(20.9)	–	1.2	3.5	0.8	3.1	(12.3)
Operating profit/(loss)	73.1	5.1	(54.9)	3.5	1.7	1.0	29.5

The underlying results include £3.5m of operating profit from the sale of life-of-field rental-related assets that occurred in the ordinary course of business.

During the year ended 31 December 2024, adjusting items in arriving at the underlying results were in relation to:

- **Impairment charges** – the £5.1m net impairment charge in 2024 comprised a £3.2m goodwill impairment related to our Inspection, Repair and Maintenance business (see Note 14), £1.4m impairment relating to two joint ventures within the Maritime Transport Division, a £0.9m impairment in a South African joint venture within our Maritime Transport Division and £0.2m impairment of assets within the Scantech Norway business in the Energy Division. This was partially offset by an impairment reversal of £0.7m following the successful recovery of previously impaired receivables from a closed business.
- **Disposal of businesses and assets** – mainly comprised a £49.5m gain on disposal of businesses. The remaining profit primarily arises from the sale of the remaining assets of the closed Subtech Europe business.
- **Re-financing** – costs associated with refinancing activities, obtaining a waiver from the Group's lenders and completion of various requirements and conditions of the revolving credit facility (RCF) primarily related to legal and advisory costs.
- **Restructuring** – costs related to the Group's multi-year transformation programme expected to be completed in 2027 which focuses on simplification, rationalisation and business integration. These costs primarily consisted of redundancy-related expenses.
- **Other** – includes £0.3m amortisation of acquired intangibles (see Note 14) and legal and professional fees that are non-recurring and outside the normal course of business.
- **Tax** – £3.1m adjustment for tax attributes not recognised for deferred tax purposes (including losses and UK Corporate Interest restriction), £1.0m adjustment for write-off of a deferred tax asset in respect to losses and £0.6m adjustment in respect to prior period adjustments.

5. Alternative performance measures continued

5.2. Covenant EBITDA

Covenant EBITDA is calculated in line with the Group's banking covenants effective from 1 October 2024. It is defined as the rolling 12-month underlying operating profit before interest, tax, depreciation and amortisation on a pre-IFRS 16 basis, excluding the EBITDA of businesses disposed of during the year. The IFRS 16 adjustment is calculated as a difference between right-of-use asset depreciation and lease payments for leases that would have been classified as operating leases under IAS 17. The numbers below are presented on a rolling 12-month basis for both years.

	2025 £m	2024 £m
Underlying operating profit (Note 5.1)	28.6	29.5
Amortisation of intangible assets (Note 14)	0.7	1.1
Depreciation of tangible assets (Note 15)	19.0	19.8
Depreciation of right-of-use assets (Note 16)	26.1	19.6
Amortisation of acquired intangibles (Note 14)	(0.1)	(0.3)
EBITDA	74.3	69.7
IFRS 16 impact removed	(28.3)	(18.7)
Covenant EBITDA for interest cover	46.0	51.0
EBITDA less IFRS 16 impact of businesses disposed in the year	–	(7.1)
Covenant EBITDA for leverage	46.0	43.9

5.3. Leverage (Net debt – covenant basis : EBITDA)

Leverage, also known as Net debt – covenant basis : EBITDA is calculated in line with the Group's banking covenants. It is defined as Net debt – covenant basis, divided by Covenant EBITDA. Net debt is net borrowings as set out in Note 25, excluding the IFRS 9 amortised cost adjustment and right-of-use operating leases, which are the leases that would have been classified as operating leases under IAS 17. Net debt – covenant basis is defined as Net debt plus guarantees and collateral deposits. Guarantees are those issued by a bank or financial institution to compensate a stakeholder in the event of a Group company not fulfilling its obligations in the ordinary course of business, in relation to either advance payments or trade debtors.

	2025 £m	2024 £m
Net borrowings (Note 25)	144.1	108.0
Deduct:		
Lease liabilities under IFRS 16 (Note 16)	(90.6)	(54.4)
IFRS 9 amortised cost adjustment	0.2	0.7
	(90.4)	(53.7)
Add:		
Lease liabilities under IAS 17	0.7	1.8
Guarantees and collateral deposits	6.6	4.9
	7.3	6.7
Net debt – covenant basis	61.0	61.0
Covenant EBITDA (Note 5.2)	46.0	43.9
Leverage	1.3	1.4

Notes to the consolidated financial statements continued

5. Alternative performance measures continued

5.4. Return on Capital Employed

Capital employed is defined as net assets less right-of-use assets plus net borrowings. Average capital employed was previously adjusted for the timing of businesses acquired and after adding back cumulative amortisation of customer relationships. During 2025, the Directors approved an update to the definition of ROCE to remove the reference to the cumulative amortisation add back. This change simplified the calculation without resulting in a change in the metric.

ROCE is defined as rolling 12-month underlying operating profit, less notional tax at the underlying effective tax rate, divided by average capital employed. Capital employed is defined as net assets, less right-of-use assets, plus net borrowings. Average capital employed is adjusted to reflect the timing of business acquisitions.

Divisional ROCE is defined as the rolling 12-month underlying operating profit, divided by the average capital employed.

	2025 £m	2024 (restated) ¹ £m
Net assets	187.3	190.3
Right-of-use assets (Note 16)	(101.2)	(60.0)
Net borrowings (Note 25)	144.1	108.0
Capital employed	230.2	238.3
Underlying operating profit (Note 5.1)	28.6	29.5
Notional tax at the underlying effective tax rate of 32.7% (2024: 23.5%)	(9.4)	(6.8)
Underlying operating profit after notional tax	19.2	22.7
Average capital employed	234.3	261.0
Return on capital employed	8.2%	8.7%

¹ The restatement arises from a revision to the calculation of the underlying effective tax rate, as set out in Note 5.1. There was no impact on the metric as a result of the definitional update.

The three Divisional ROCEs are detailed below:

	Energy £m	Defence £m	Maritime Transport £m
Year ended 31 December 2025			
Net assets (Note 6)	114.2	49.4	67.0
Right-of-use assets	(10.4)	(6.3)	(84.2)
Net borrowings	11.6	6.9	71.9
Capital employed	115.4	50.0	54.7
Underlying operating profit (Note 6)	17.6	5.5	20.8
Average capital employed	119.0	53.1	57.2
Return on capital employed	14.8%	10.4%	36.4%

	Energy £m	Defence £m	Maritime Transport £m
Year ended 31 December 2024			
Net assets (Note 6)	122.8	55.6	65.6
Right-of-use assets	(12.6)	(5.3)	(41.6)
Net borrowings	12.3	5.8	35.7
Capital employed	122.5	56.1	59.7
Underlying operating profit (Note 6)	24.8	1.9	15.1
Average capital employed	141.0	53.9	67.5
Return on capital employed	17.6%	3.5%	22.4%

5. Alternative performance measures continued

5.5. Interest cover

Interest cover is calculated in line with the Group's banking covenants under the Group's current facilities. The numbers below are presented on a full year basis, but the December 2024 actual banking covenant is calculated from the start of the current facility in September 2024. It is defined as a ratio of rolling 12-month EBITDA to rolling 12-month covenant interest. Covenant interest is defined as interest payable on bank loans and overdrafts, other interest payable, and interest payable on leases classified as finance leases under IAS 17, less interest receivable on short-term deposits.

	2025 £m	2024 £m
Net finance expense (Note 10)	(11.8)	(19.1)
Add back:		
Amortisation of loan arrangement fees (Note 10)	0.8	2.5
Net unrealised foreign exchange (gain)/loss (Note 10)	(2.1)	0.7
Interest payable on pre-IFRS 16 operating leases	6.4	4.3
Re-measurement of borrowings	0.6	0.8
Other interest expense	(0.1)	–
	5.6	8.3
Deduct:		
Interest receivable from joint ventures (Note 10)	(0.1)	(0.2)
IAS 19 pension interest receivable (Note 10)	(0.4)	(0.3)
	(0.5)	(0.5)
Covenant interest	(6.7)	(11.3)
EBITDA (Note 5.2)	46.0	51.0
Interest cover	6.9	4.5

5.6. Underlying earnings per share (EPS)

Underlying earnings per share (EPS) is calculated as underlying profit before tax, less income tax, but excluding the tax impact on adjusting items and adjusting for corporate interest restriction tax disallowance, less profit attributable to non-controlling interests, divided by the weighted average number of ordinary shares in issue during the year. Underlying earnings per share is a performance condition used for the Long-Term Incentive Plan.

	2025 £m	2024 (restated) ¹ £m
(Loss)/profit attributable to owners of the Company	(4.4)	46.3
Adjusting items (Note 5.1)	11.0	(42.1)
Tax on adjusting items (Note 5.1)	3.6	4.7
Underlying profit attributable to owners of the Company	10.2	8.9
Basic weighted average number of shares (Note 13)	50,421,974	50,364,912
Diluted weighted average number of shares	53,132,573	51,640,361
Underlying basic earnings per share	20.2	18.1
Underlying diluted earnings per share	19.2	17.6

¹ The comparative numbers have been restated due to a revision in the calculation of the underlying effective tax rate, which removes certain non-cash adjustments that previously affected the rate, leading to a reduction in the underlying effective tax rate, as disclosed in Note 5.1.

Notes to the consolidated financial statements continued

5. Alternative performance measures continued

5.7. Underlying operating cash flow

Underlying operating cash flow has been introduced in 2025 as an alternative performance measure, given that it is a performance condition used for the annual bonus. Underlying operating cash flow provides a measure of operating cash generation on an equivalent basis to underlying operating profit.

	2025 £m	2024 £m
Underlying operating profit	28.6	29.5
Depreciation and amortisation (excluding that of acquired intangibles)	45.7	40.2
Share of post-tax results of joint ventures and associates	(1.6)	(2.6)
Share based payments charge	2.9	1.8
Other non-cash	(0.3)	0.3
Defined benefit pension cash contribution less service costs	0.9	(1.0)
Movements in working capital	10.8	4.2
Non-underlying movements within working capital	(0.4)	1.6
Underlying operating cash flow	86.6	74.0

6. Segmental information

The Group has three operating segments: Energy, Defence and Maritime Transport, whose operating results are regularly reviewed by the Board, which is the Group's chief operating decision-maker, for the purposes of resource allocation and performance assessment. The Divisions' principal activities are set out in the Strategic report on pages 24 to 29. Energy and Defence are differentiated by markets and industries which they serve. The Maritime Transport Division is differentiated by the services which it provides.

The three operating segments consist of multiple Product Lines, which are grouped into their respective reported segments based on the services they provide. The Energy Division provides services to the energy and renewables markets including compressor services in oil and gas markets and Bubble Curtains for offshore wind, Inspection Repair and Maintenance, Commissioning, Cable and Blade maintenance and support into Renewables and Subsea and Decommissioning Services. The main business lines within Defence are Submarine Rescue, Defence Diving, Special Forces Vehicles, Submarine Platforms, and Commercial Diving and Hyperbaric Systems. The Maritime Transport Division comprises the Tankship business, Cattedown Wharves and Fendercare.

The Board assesses the performance of the segments based on underlying operating profit, underlying operating margin and return on capital employed. It considers that this information is the most relevant in evaluating the performance of its segments relative to other entities which operate in similar markets. Inter-segmental sales are made using prices determined on an arm's-length basis. Sector assets exclude cash and cash equivalents, retirement benefit surpluses and corporate assets that cannot reasonably be allocated to operating segments. Sector liabilities exclude borrowings, retirement benefit obligations and corporate liabilities that cannot reasonably be allocated to operating segments.

6. Segmental information continued

Year ended 31 December 2025	Energy £m	Defence £m	Maritime Transport £m	Corporate £m	Total £m
Segmental revenue	158.9	88.8	147.0	–	394.7
Inter-segmental sales	(0.3)	–	–	–	(0.3)
Revenue	158.6	88.8	147.0	–	394.4
Share of post-tax results of joint ventures and associates	0.1	1.0	0.5	–	1.6
Underlying operating profit/(loss)	17.6	5.5	20.8	(15.3)	28.6
Adjusting items (Note 5.1)	(3.4)	(2.4)	(4.5)	(2.2)	(12.5)
Operating profit/(loss)	14.2	3.1	16.3	(17.5)	16.1
Investment income					2.6
Finance expense					(16.5)
Net unrealised foreign exchange					2.1
Profit before taxation					4.3
Tax expense					(8.6)
Loss for the year					(4.3)
Assets and liabilities					
Segmental assets	162.2	94.1	174.0	77.1	507.4
Investment in joint ventures and associates	2.0	4.1	0.5	–	6.6
Total assets	164.2	98.2	174.5	77.1	514.0
Segmental liabilities	(50.0)	(48.8)	(107.5)	(120.4)	(326.7)
Net assets/(liabilities)	114.2	49.4	67.0	(43.3)	187.3
Other segmental information					
Capital expenditure ¹	15.1	12.6	71.5	0.1	99.3
Depreciation and amortisation	12.0	5.6	27.6	0.6	45.8

Year ended 31 December 2024	Energy £m	Defence £m	Maritime Transport £m	Corporate £m	Total £m
Segmental revenue	207.7	80.1	150.1	–	437.9
Inter-segmental sales	(0.2)	–	–	–	(0.2)
Revenue	207.5	80.1	150.1	–	437.7
Share of post-tax results of joint ventures and associates	0.1	1.5	1.0	–	2.6
Underlying operating profit/(loss)	24.8	1.9	15.1	(12.3)	29.5
Adjusting items (Note 5.1)	50.0	0.1	2.1	(8.6)	43.6
Operating profit/(loss)	74.8	2.0	17.2	(20.9)	73.1
Investment income					2.8
Finance expense					(21.2)
Net unrealised foreign exchange					(0.7)
Profit before taxation					54.0
Tax expense					(7.6)
Profit for the year					46.4
Assets and liabilities					
Segmental assets	185.3	81.9	132.0	106.2	505.4
Investment in joint ventures and associates	1.8	4.1	–	–	5.9
Total assets	187.1	86.0	132.0	106.2	511.3
Segmental liabilities	(64.3)	(30.4)	(66.4)	(159.9)	(321.0)
Net assets/(liabilities)	122.8	55.6	65.6	(53.7)	190.3
Other segmental information					
Capital expenditure ¹	16.2	9.0	19.0	0.7	44.9
Depreciation and amortisation	13.9	5.1	21.3	0.2	40.5

¹ Capital expenditure relates to additions within other intangible assets, property, plant and equipment and right-of-use assets, of which details can be found in Notes 14, 15 and 16.

Notes to the consolidated financial statements continued

7. Revenue

7.1. Products and services

The table below outlines the Group's principal products and services by Division, along with details on performance obligations and revenue recognition. Revenue is recognised as the Group fulfils its contractual obligations to customers.

Division	Principal products and services	Performance obligations	Revenue recognition
Energy	Products		
	Strain gauges for use in construction, measurement equipment for use in construction and products used in support of well service activities	Point in time	On despatch or delivery, depending on contract terms
	Artificial lift special completion technology and software, which was disposed of in 2024	Over time	- Customer acceptance of project milestones - Based on right of use / right of access - Based on stage of completion, input measure based on costs incurred as a proportion of total expected costs or straight-line over licence term
	Services		
	Blade repairs, high voltage cable laying, well testing, hire of air compressors, steam generators, heat suppression equipment (including personnel) supporting well testing and offshore wind farm construction.	Over time	- Acceptance from customer - Customer-approved timesheets - Time-based monthly billing - Stage of completion, input/output measure based on costs incurred as a proportion of total costs / achievement of KPIs or milestones
	Specialist subsea services, offshore wind control room services, inspection, repair, and maintenance services, engineering and design solutions, nanobubble oxygenation service, full project support for offshore and subsea operations, decommissioning service		
	Site preparation asset management, installation, and commissioning services	Point in time/Over time	- Acceptance from customer - Stage of completion based on project milestones
	Construction Contracts		
	Marine civils, engineering projects to support offshore wind and oil and gas	Over time	Stage of completion input/output measure, based on costs incurred as a proportion of total costs/achievement of KPIs or milestones

7. Revenue continued

7.1. Products and services continued

Division	Principal products and services	Performance obligations	Revenue recognition
Defence	Products General diving equipment, spares, breathing machines, and subsea equipment for commercial and defence applications	Point in time	On despatch or delivery, depending on contract terms
	Services Submarine rescue services (ad hoc tasks), military diving equipment servicing (taskings)	Point in time	- Acceptance from customer - Completion of test
	Submarine rescue services, military diving equipment servicing (core – in service support)	Over time	Output basis / achievement of KPIs
	Submarine rescue services (training exercises/mid-life refits)	Over time	Stage of completion, input measure based on costs incurred as a proportion of total expected costs
	Construction contracts Dive support vessels, submarine platform equipment, components and assemblies, Tactical Diving Vehicles and carrier seals (subsea/surface craft) and recompression chambers	Over time	Stage of completion output measure based on specific milestones in process
Maritime Transport	Products Fenders, safety, and monitoring equipment	Point in time	On despatch or delivery, depending on contract terms
	Services Transport, storage of chemicals and petroleum, ship-to-ship transfer and port services	Over time	- Stage of completion output measure based on specific milestones in process - Vessel tendering notice of readiness to enter the port

Notes to the consolidated financial statements continued

7. Revenue continued

7.2. Revenue from external customers by point-in-time and over-time performance obligations

	Energy £m	Defence £m	Maritime Transport £m	Total £m
Year ended 31 December 2025				
Revenue recognised at a point in time	8.6	25.8	21.3	55.7
Revenue recognised over time	150.0	63.0	125.7	338.7
Revenue	158.6	88.8	147.0	394.4

	Energy £m	Defence £m	Maritime Transport £m	Total £m
Year ended 31 December 2024				
Revenue recognised at a point in time	53.0	34.7	33.1	120.8
Revenue recognised over time	154.5	45.4	117.0	316.9
Revenue	207.5	80.1	150.1	437.7

7.3. Revenue from external customers by products and services

	Energy £m	Defence £m	Maritime Transport £m	Total £m
Year ended 31 December 2025				
Products	4.0	16.0	21.3	41.3
Services	147.8	53.8	125.7	327.3
Construction contracts	6.8	19.0	–	25.8
Revenue	158.6	88.8	147.0	394.4

	Energy £m	Defence £m	Maritime Transport £m	Total £m
Year ended 31 December 2024				
Products	29.0	20.4	33.1	82.5
Services	141.1	55.8	117.0	313.9
Construction contracts	37.4	3.9	–	41.3
Revenue	207.5	80.1	150.1	437.7

Within the Energy Division, there are specific maintenance contracts that include variable consideration related to performance-based achievements over a number of years. Reflecting on the contract terms, the susceptibility of factors outside of the entity's control that would impact the consideration, and the limited experience history management has on these specific maintenance contracts, management have concluded that the variable consideration should be constrained. On this basis, none of the £5.0m variable consideration within these contracts has been recognised in the period, otherwise there is a risk of subsequent reversal when the uncertainty is subsequently resolved.

7.4. Geographical analysis of revenue from external customers and non-current assets

Geographical revenue is determined by the location in which the product or service is provided. Where customers receive the product or service in one geographical location for use or shipment to another, it is not practicable for the Group to identify this, and the revenue is attributed to the location of the initial shipment. The geographical allocation of segmental assets and liabilities is determined by the location of the attributable business unit. The 2025 non-current assets balance below excludes certain assets in accordance with IFRS 8, such as investments in joint ventures and associates, other financial instruments, deferred tax and post-employment benefits. These are included in the 2024 non-current asset, but no restatement has been made as it was not considered material.

	Revenue		Non-current assets	
	2025 £m	2024 £m	2025 £m	2024 £m
United Kingdom	121.7	129.4	212.9	188.2
Europe	40.6	52.4	34.7	36.5
Middle East, Africa and the Americas	146.7	172.5	21.4	26.8
Asia-Pacific	85.4	83.4	16.1	20.4
Total	394.4	437.7	285.1	271.9

7.5. Major customers

No single customer generates revenue greater than 10% of the consolidated revenue.

7.6. Unsatisfied performance obligations

At 31 December 2025, for contracts that had an original expected duration of more than one year, the Group had unsatisfied performance obligations of £322.2m (2024: £297.8m), representing contractually committed revenue to be recognised at a future date. Of this amount, £93.6m (2024: £72.2m) is expected to be recognised within one year and £228.6m (2024: £225.6m) is expected to be recognised after one year.

8. Operating profit/(loss)

Operating profit/(loss) from continuing operations is arrived at after charging/(crediting):

	Note	2025 £m	2024 £m
Amortisation of intangible assets	14	0.7	1.1
Depreciation of property, plant and equipment	15	19.0	19.8
Depreciation of right-of-use assets	16	26.1	19.6
Impairment charges/(reversals):			
Goodwill	14	–	3.2
Intangible assets	14	–	0.2
Property, plant and equipment	15	1.9	0.2
Investment in joint ventures	17	–	2.2
Inventory		0.6	–
Asset held for sale		0.2	–
Trade and other receivables		(2.9)	(0.6)
Employee costs	9	125.9	122.6
Gain on disposal of property plant and equipment and assets held for sale		2.4	13.0
Gain on disposal of businesses, net of disposal costs	32	–	49.5

Impairment charges and reversals include £0.2m recognised within administrative expenses (2024: £5.2m) and a net reversal of £0.3m recognised within cost of sales (2024: £nil). Included within the gain on disposal of businesses in the prior year is a gain of £48.8m relating to the sale of RMSpumptools Limited and £0.7m relating to the sale of Martek Holdings Limited.

The total remuneration of the Group's auditor, KPMG LLP, for services provided to the Group is analysed below:

	2025 £m	2024 £m
Audit of the financial statements of the Parent Company	1.0	1.2
Audit-related assurance services (half-year review)	0.2	0.2
Local statutory audits of subsidiaries	1.8	2.5
Other non-audit services	–	0.9
Total fees payable to Group auditor	3.0	4.8

There was a further £0.1m (2024: £0.6m) in relation to the prior year audit, which was billed subsequent to the completion of the audit.

9. Group employee costs

9.1. Staff costs

	2025 £m	2024 £m
Wages and salaries	101.5	103.7
Social security costs	13.7	12.2
Pension costs	7.8	4.9
Share-based payments expense (Note 30)	2.9	1.8
	125.9	122.6

The total staff costs that were capitalised during the year amounted to £1.6m (2024: £1.1m).

The actual number of employees, including Executive Directors, employed by the Group was 1,947 at 31 December 2025 (2024: 1,899).

The average number of employees, including Executive Directors, employed by the Group is detailed below by function:

	2025 Number	2024 Number
Production and Engineering	1,130	1,054
Sales	83	88
Administration	738	706
Seafarers	30	25
	1,981	1,873

Notes to the consolidated financial statements continued

9. Group employee costs continued

9.2. Executive Director's remuneration

	2025 £m	2024 £m
Short-term remuneration	2.1	1.2
Pension costs	0.1	0.1
Share-based payments expense	0.9	0.4
Gains under the exercise of share options	–	0.2
	2025 Number	2024 Number
Directors accruing retirement benefits	2	2

Further details on Directors' remuneration and their interest in shares of the Company are set out in the Directors' remuneration report. → See pages 94 to 109.

9.3. Remuneration of key management personnel

Key management personnel include the Executive Directors of the Company and other senior members of the management team.

	2025 £m	2024 £m
Short-term employee benefits	6.0	3.8
Share-based payments expense	1.7	0.9
	7.7	4.7

10. Investment income and finance expense

Investment income and finance expense comprise:

	2025 £m	2024 £m
Interest receivable on short-term deposits	2.0	2.3
Interest receivable from joint ventures	0.1	0.2
Net interest receivable on pension obligations	0.4	0.3
Other interest income	0.1	–
Investment income	2.6	2.8
Interest payable on bank loans and overdrafts	(8.7)	(13.6)
Loan arrangement and other financing fees	(0.8)	(2.5)
Re-measurement of borrowings	(0.6)	(0.8)
Interest payable on lease liabilities	(6.4)	(4.3)
Total finance expense	(16.5)	(21.2)
Net finance expense excluding foreign exchange	(13.9)	(18.4)
Unrealised foreign exchange on lease liabilities	4.1	(0.7)
Foreign exchange on assets held against lease liabilities	(2.0)	–
	2.1	(0.7)
Net finance expense	(11.8)	(19.1)

11. Income taxes

11.1. Amounts recognised in the income statement

	2025 £m	2024 £m
Current tax (charge)/credit:		
UK corporation tax	–	(0.3)
Overseas tax	(9.3)	(7.4)
Adjustments in respect of prior years:		
UK corporation tax	–	0.7
Overseas tax	0.1	(0.1)
	(9.2)	(7.1)
Deferred tax (charge)/credit:	1.2	0.9
Origination and reversal of temporary differences	(0.3)	(1.4)
De-recognition of deferred tax assets	(0.3)	–
Adjustments in respect of prior years	0.6	(0.5)
Tax expense	(8.6)	(7.6)

Also included in the income statement is a tax charge of £0.3m (2024: £0.2m) included within share of post-tax results of joint ventures and associates.

11.2. Reconciliation of effective tax charge

The Group is within the scope of the UK tonnage tax regime on its tanker owning and operating activities, and a charge is based on the net tonnage of vessels operated. Profits and losses for these activities are not subject to UK corporation tax. The tax on the Group's profit before tax differs from the theoretical amount that would arise using the rate applicable under UK corporation tax rules, as follows:

	2025 £m	2024 £m
Profit before taxation	4.3	54.0
Tax arising from interests in joint ventures	0.3	0.2
	4.6	54.2
Tax (charge)/credit at 25.0% (2024: 25.0%)	(1.2)	(13.6)
Effects of:		
Tonnage tax expense on vessel activities	1.0	1.3
Expenses not deductible for tax purposes	(2.9)	(28.4)
Adjustments in respect of prior years	(0.2)	0.6
Overseas tax rates	(0.9)	(0.1)
Irrecoverable withholding tax	(1.2)	(0.9)
Share of profits of joint ventures and associates	0.5	0.5
Non-taxable income	1.4	38.6
Derecognition of previously recognised prior-year losses	(0.4)	(1.4)
Losses and other temporary differences not recognised	(4.7)	(4.2)
Tax expense¹	(8.6)	(7.6)

¹ Total tax expense comprises tax expense of £8.6m (2024: £7.6m) and tax expense recognised on share of profits from joint ventures and associates of £0.3m (2024: £0.2m).

Further details on the movement in deferred tax can be found in Note 27.

The effective rate on the (loss)/profit before tax is 186.7% (2024: 14.2%). The effective income tax rate on the underlying profit before tax is 32.7% (2024: 23.5%). For further details on the underlying tax charge refer to Note 5.1

Notes to the consolidated financial statements continued

11. Income taxes continued

11.3. Pillar Two

The Organisational for Economic Co-operation and Development (OECD) Pillar Two rules introduce a global minimum corporation tax rate of 15%. The Group has assessed the impact of Pillar Two legislation and, as the Group's revenue is below the €750.0m threshold, it is not within the scope of the legislation.

11.4. Amounts recognised within other comprehensive income/(expense)

	2025 £m	2024 £m
Current tax		
Foreign exchange losses on internal loans	–	(0.1)
Contributions to defined benefit pension schemes	–	0.3
	–	0.2
Deferred tax		
Items that will not subsequently be reclassified to the income statement:		
Actuarial gain on defined benefit pension schemes	(0.5)	(0.2)
	(0.5)	(0.2)
Items that may subsequently be reclassified to the income statement:		
Fair value movements on cash flow hedges	(0.1)	0.6
	(0.6)	0.4
Total tax on items (charged)/credited to other comprehensive income/(expense)	(0.6)	0.6

12. Dividends paid and proposed

There were no dividends paid or proposed in either 2025 or 2024.

13. Earnings per share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the year, after excluding 136,675 (2024: 44,760) ordinary shares held by the James Fisher and Sons plc Employee Share Ownership Trust (ESOT) as treasury shares. Diluted earnings per share are calculated by dividing the profit/(loss) attributable to shareholders by the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares ("options") into ordinary shares.

At 31 December 2025, 4,961,256 options were excluded from the diluted weighted average number of ordinary shares calculation, as their effect would be anti-dilutive. The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

The calculation of the basic and diluted earnings per share is based on the following data:

	2025 £m	2024 £m
(Loss)/profit after tax attributable to shareholders	(4.4)	46.3
Weighted average number of shares		
	2025 Number of shares	2024 Number of shares
Basic weighted average number of shares	50,421,974	50,364,912
Potential exercise of options	–	1,275,449
Diluted weighted average number of shares	50,421,974	51,640,361
Earnings per share	pence	pence
Basic earnings per share	(8.7)	92.0
Diluted earnings per share	(8.7)	89.7

14. Goodwill and other intangible assets

	Goodwill £m	Customer relationships £m	Other intangible assets		Total other intangible assets £m	Total goodwill and other intangible assets £m
	£m	£m	Intellectual property £m	Development costs £m	£m	£m
Cost						
At 1 January 2024	146.3	17.7	9.5	26.5	53.7	200.0
Additions	-	-	-	2.4	2.4	2.4
Disposals	(18.1)	(2.2)	(5.7)	(8.3)	(16.2)	(34.3)
Re-classified from property, plant and equipment	-	-	-	0.3	0.3	0.3
Foreign exchange differences	(3.4)	(0.6)	(0.2)	(0.2)	(1.0)	(4.4)
At 31 December 2024	124.8	14.9	3.6	20.7	39.2	164.0
Additions	-	-	-	8.0	8.0	8.0
Disposals	-	-	-	(0.6)	(0.6)	(0.6)
Foreign exchange differences	1.3	0.1	(0.1)	0.1	0.1	1.4
At 31 December 2025	126.1	15.0	3.5	28.2	46.7	172.8
Accumulated amortisation and impairment losses						
At 1 January 2024	(68.0)	(17.3)	(9.0)	(21.1)	(47.4)	(115.4)
Charge for the year	-	(0.3)	(0.3)	(0.5)	(1.1)	(1.1)
Impairment	(3.2)	-	(0.2)	-	(0.2)	(3.4)
Disposals	9.7	2.2	5.7	8.3	16.2	25.9
Re-classified to assets held for sale	-	-	-	(0.3)	(0.3)	(0.3)
Foreign exchange differences	1.2	0.5	0.2	0.1	0.8	2.0
At 31 December 2024	(60.3)	(14.9)	(3.6)	(13.5)	(32.0)	(92.3)
Charge for the year	-	-	-	(0.7)	(0.7)	(0.7)
Disposals	-	-	-	0.6	0.6	0.6
Foreign exchange differences	(0.4)	(0.1)	0.1	(0.1)	(0.1)	(0.5)
At 31 December 2025	(60.7)	(15.0)	(3.5)	(13.7)	(32.2)	(92.9)
Net book value						
At 31 December 2025	65.4	-	-	14.5	14.5	79.9
At 31 December 2024	64.5	-	-	7.2	7.2	71.7

Notes to the consolidated financial statements continued

14. Goodwill and other intangible assets continued

14.1. Amortisation

Customer relationships relate to items acquired through business combinations, and Intellectual property represents amounts purchased or acquired relating to technology in the Group's activities, both of which are fully amortised.

Development costs relate to new products developed by the Group. The related amortisation is charged to cost of sales.

The research and development cost charged to operating profit in the year was £0.7m (2024: £0.5m).

14.2. Impairment testing

Goodwill is initially allocated in the year a business is acquired to the CGU group expected to benefit from the acquisition. Subsequent adjustments are made to this allocation, to the extent that operations, to which goodwill relates, are transferred between CGU groups. The size of a CGU group varies but is never larger than a reportable operating segment.

Allocation of goodwill to CGUs

Division	CGU	2025 £m	2024 £m
Energy	Scantech	20.3	19.4
	Renewables	9.4	9.4
		29.7	28.8
Defence	James Fisher Defence (JFD)	8.7	8.7
		8.7	8.7
Maritime Transport	Cattedown Wharves	10.3	10.3
	Fendercare	16.7	16.7
		27.0	27.0
Total		65.4	64.5

Cash flow forecasts

The recoverable amounts of CGUs are determined from value-in-use calculations. In determining the value-in-use for each CGU, the Group prepares cash flows derived from the most recent financial budgets approved by the Board, representing the best estimate of future performance. These plans include detailed cash flow forecasts and market analysis covering the expected development of each CGU over the next three years, reflecting a combination of past experience, management's assessment of the current contract portfolio, contract wins, contract retention, sales pipeline (including historical contract win rates), as well as future expected market trends (including the impact of climate change, where relevant), adjusted to meet the requirements of IAS 36 Impairment of Assets e.g. the removal of expansionary capital expenditure and related cash flows. For the Renewables CGU, a five-year cash flow forecast has been calculated based on the three-year detailed budget and remaining two years from the Board-approved strategy plan to reflect the fact that the business is not expected to be in a steady state at the end of the three-year period.

The cash flows associated with the oil and gas revenue stream within the terminal value for the JFD CGU have been capped at 40 years to account for potential climate-related shifts in the outlook.

In 2024, the Group impaired Continental's goodwill to zero.

14. Goodwill and other intangible assets continued

14.2. Impairment testing continued

Key assumptions

The key assumptions in arriving at the value-in-use include the post-tax discount rate, terminal value growth rate and future revenues. For the Renewables CGU, gross margin is also a key assumption. The average revenue growth rate in 2025 and 2024 is the three-year growth rate for all CGUs except Renewables where a five-year growth rate has been applied. Except for Renewables, a three-year growth rate is considered to be more appropriate to reflect that a detailed budgeting process has been carried out for years one to three and therefore provides a more accurate growth rate.

	2025				2024			
	Pre-tax discount rate (%)	Post-tax discount rate (%)	Terminal value growth rate (%)	Average revenue growth rate (%)	Pre-tax discount rate (%)	Post-tax discount rate (%)	Terminal value growth rate (%)	Average revenue growth rate (%)
CGU								
Continental	-	-	-	-	15.8	15.4	3.0	20.7
Scantech	14.0	12.9	2.1	15.1	16.0	15.7	2.0	8.6
Renewables	13.8	13.6	1.9	20.3	16.9	16.6	1.9	19.0
JFD	12.7	12.4	1.7	12.9	15.7	15.3	2.2	17.6
Cattedown Wharves	14.9	12.9	2.0	3.7	16.2	15.8	2.0	1.3
Fendercare	17.2	14.2	2.5	17.7	16.9	16.5	2.5	8.6

Discount rates

Management estimates the discount rate using post-tax rates that reflect current market assessments of the time value of money and risks specific to the Group, being the post-tax Weighted Average Cost of Capital (WACC) of 8.3% (2024: 11.0%). The WACC is then risk-adjusted to reflect risks specific to each business. The inputs used in the WACC calculation include risk-free rate, equity risk premium and risk adjustment, and are based on information from third party sources. The post-tax WACC applied to an individual CGU varies year on year depending on the mix of geographical regions in which cashflows are being generated.

The differences in the pre-tax WACC are driven by changes in assumptions about the levels of tax payable in each territory in which the CGU operates.

The headroom increased across all CGUs in 2025, mainly due to a lower WACC rate from reduced debt costs and improved business performance driving improved free cash flows.

The discount rates are stated on a nominal basis.

Notes to the consolidated financial statements continued

14. Goodwill and other intangible assets continued

14.2. Impairment testing continued

Terminal value growth rates

Terminal value growth rates reflect the Group's overall global growth expectations based on the specific territories in which each CGU operates.

Average revenue growth rates (three-year average comparison, except for Renewables which is a five-year average comparison)

The increase in the Scantech revenue growth rate is driven by a more favourable mix of products and services. The increase in the Renewables revenue growth rate reflects the sector's emerging market opportunities. The increase in the JFD revenue growth rate is driven by several key project wins in 2025, a strengthened order book, and a robust pipeline. The growth in Cattedown Wharves revenue growth rate is driven by increased volumes and pricing. The increase in Fendercare revenue growth rate reflects footprint expansion.

Impairment testing results

The difference between the recoverable amount and the carrying amount of net assets, including goodwill, of a CGU is known as the headroom. The headroom of each CGU, or group of CGUs, is as follows:

Division	CGU	2025 £m	2024 £m
Energy	Scantech	143.3	61.7
	Renewables	14.3	2.4
		157.6	64.1
Defence	JFD	22.4	10.0
		22.4	10.0
Maritime Transport	Cattedown Wharves	26.2	23.0
	Fendercare	34.2	6.3
		60.4	29.3
Total		240.4	103.4

Sensitivity analysis

For all CGUs, value-in-use calculations were assessed for sensitivity to reasonably possible changes to assumptions. Sensitivities carried out across Scantech, Cattedown Wharves and Fendercare CGUs were: (i) increasing the discount rates by 1.0%; (ii) reducing the terminal growth to zero; (iii) reducing operating profit by 10.0%; and (iv) increasing the discount rate by 1.0% simultaneously with a reduction in operating profit by 10.0%. None of the scenarios resulted in an impairment.

For Renewables as cash flows are dependent on its ability to successfully grow revenue in line with emerging market opportunities at profitable levels, two sensitivities were carried out to (i) reduce revenue growth in each year by approximately 10.0%, which reduced headroom by £3.2m and (ii) reduce gross margin by 3.8%, which reduces headroom to nil. The Directors do not consider this level of reduction to be reasonably possible and is before any mitigating actions are taken. In addition, a sensitivity was calculated to (i) increase the discount rate by 1.0% and (ii) reduce the terminal growth rate to zero. These sensitivities individually did not result in an impairment.

For JFD, given the cash flows are dependent upon its ability to achieve revenue growth, a sensitivity was run to reduce the revenue by approximately 2.0% in terminal year, which reduces overall headroom by £3.6m. The Directors do not consider this level of reduction in terminal value to be reasonably possible and is before any mitigating actions are taken. In addition, a sensitivity was run to (i) increase the discount rate by 1.0% and (ii) reduce the terminal growth rate to zero. These sensitivities individually did not result in an impairment.

15. Property, plant and equipment

	Property £m	Vessels £m	Plant and equipment £m	Assets under construction £m	Total £m
Cost					
At 1 January 2024	24.9	53.1	216.1	14.3	308.4
Additions	0.5	2.6	3.5	20.5	27.1
Re-classified from assets under construction	0.9	0.9	18.0	(19.8)	—
Re-classified to right-of-use assets	—	—	—	(0.1)	(0.1)
Re-classified to intangible assets	—	—	(0.3)	—	(0.3)
Disposals	(2.5)	(15.1)	(25.1)	(0.6)	(43.3)
Foreign exchange differences	—	(0.2)	(6.1)	(0.2)	(6.5)
At 31 December 2024	23.8	41.3	206.1	14.1	285.3
Additions	0.5	0.7	5.1	15.0	21.3
Re-classified from assets under construction	—	—	9.1	(9.1)	—
Re-classified to assets held for sale	—	(0.4)	(11.2)	(1.8)	(13.4)
Re-classified to property	0.3	—	(0.3)	—	—
Re-classified from inventory	—	—	0.8	—	0.8
Disposals	(0.7)	(2.9)	(15.9)	(0.1)	(19.6)
Foreign exchange differences	—	—	1.5	0.2	1.7
At 31 December 2025	23.9	38.7	195.2	18.3	276.1

Notes to the consolidated financial statements continued

15. Property, plant and equipment continued

	Property £m	Vessels £m	Plant and equipment £m	Assets under construction £m	Total £m
Accumulated depreciation and impairment losses					
At 1 January 2024	(13.3)	(31.3)	(145.8)	–	(190.4)
Charge for the year	(1.0)	(3.5)	(15.3)	–	(19.8)
Impairment	–	–	(0.2)	–	(0.2)
Re-classified to intangible assets	–	–	0.3	–	0.3
Disposals	1.6	8.5	21.3	–	31.4
Foreign exchange differences	(0.1)	0.1	4.8	–	4.8
At 31 December 2024	(12.8)	(26.2)	(134.9)	–	(173.9)
Charge for the year	(1.1)	(3.7)	(14.2)	–	(19.0)
Impairment	–	–	(1.9)	–	(1.9)
Re-classified to assets held for sale	–	0.1	6.3	–	6.4
Re-classified to property	(0.3)	–	0.3	–	–
Re-classified to inventory	–	–	0.2	–	0.2
Disposals	0.5	2.6	14.2	–	17.3
Foreign exchange differences	–	–	(1.2)	–	(1.2)
At 31 December 2025	(13.7)	(27.2)	(131.2)	–	(172.1)
Net book value at 31 December 2025	10.2	11.5	64.0	18.3	104.0
Net book value at 31 December 2024	11.0	15.1	71.2	14.1	111.4

Included within additions for the year is £1.3m of accrued capital expenditure (2024: £1.5m).

Climate change impact was considered for the useful economic lives of the vessels and no adjustments were required.

15. Property, plant and equipment continued

The Group recognises operating lease rental income as revenue (see Note 7). Property, plant and equipment includes the following assets which provide rental income. The Group has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

	Vessels £m	Plant and equipment £m	Total £m
Cost			
At 1 January 2024	0.9	35.5	36.4
Additions	–	0.4	0.4
Disposals	–	(0.7)	(0.7)
Foreign exchange differences	–	(2.9)	(2.9)
At 31 December 2024	0.9	32.3	33.2
Additions	–	1.7	1.7
Disposals	–	(0.8)	(0.8)
Re-classified to plant and equipment	(0.9)	0.9	–
Foreign exchange differences	–	1.3	1.3
At 31 December 2025	–	35.4	35.4
Accumulated depreciation and impairment losses			
At 1 January 2024	(0.4)	(25.0)	(25.4)
Charge for the year	(0.1)	(2.1)	(2.2)
Disposals	–	0.5	0.5
Foreign exchange differences	–	2.1	2.1
At 31 December 2024	(0.5)	(24.5)	(25.0)
Charge for the year	–	(1.6)	(1.6)
Impairment	(0.2)	(0.9)	(1.1)
Disposals	–	0.4	0.4
Re-classified to plant and equipment	0.7	(0.7)	–
Foreign exchange differences	–	(1.3)	(1.3)
At 31 December 2025	–	(28.6)	(28.6)
Net book value at 31 December 2025	–	6.8	6.8
Net book value at 31 December 2024	0.4	7.8	8.2

16. Right-of-use assets and leases

16.1. The Group as lessee

The Group leases land and buildings for some of its offices, warehouses and factory facilities. The length of these leases can typically run for up to 25 years, with most less than ten years. Some leases include an option to renew the lease for an additional period after the end of the contract term. Some leases provide for additional rent payments that are based on changes in local price indices.

The Group also leases vessels, with lease terms typically of up to five years and IT equipment and machinery, typically for a duration of less than ten years.

Some of the building and vessel leases contain extension options that are exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group includes extension options in new leases to provide operational flexibility, that are exercisable by the Group but not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension option and then reassesses this in the event that there is a significant event or change in circumstances within its control.

Notes to the consolidated financial statements continued

16. Right-of-use assets and leases continued

16.1. The Group as lessee continued

16.1.1. Amounts recognised in the consolidated statement of financial position

	Property £m	Vessels £m	Plant and equipment £m	Total £m
Cost				
At 1 January 2024	29.0	89.5	2.2	120.7
Additions	4.5	10.7	0.2	15.4
Re-classified from property, plant and equipment	–	0.1	–	0.1
Disposals	(5.0)	(10.4)	(0.1)	(15.5)
Foreign exchange differences	(1.5)	0.1	–	(1.4)
At 31 December 2024	27.0	90.0	2.3	119.3
Additions	5.3	63.9	0.8	70.0
Re-classified to assets held for sale	–	(4.0)	–	(4.0)
Disposals	(1.4)	–	(0.6)	(2.0)
Foreign exchange differences	0.5	0.3	–	0.8
At 31 December 2025	31.4	150.2	2.5	184.1
Depreciation and impairment losses				
At 1 January 2024	(12.9)	(39.4)	(1.0)	(53.3)
Charge for the year	(3.3)	(15.9)	(0.4)	(19.6)
Disposals	3.8	8.7	0.1	12.6
Foreign exchange differences	0.6	0.4	–	1.0
At 31 December 2024	(11.8)	(46.2)	(1.3)	(59.3)
Charge for the year	(3.5)	(22.2)	(0.4)	(26.1)
Re-classified to assets held for sale	–	1.2	–	1.2
Disposals	0.9	–	0.6	1.5
Foreign exchange differences	(0.1)	(0.1)	–	(0.2)
At 31 December 2025	(14.5)	(67.3)	(1.1)	(82.9)
Net book value at 31 December 2025	16.9	82.9	1.4	101.2
Net book value at 31 December 2024	15.2	43.8	1.0	60.0

Included within additions for the year are £61.1m of new vessels in the Maritime Transport Division (3 new vessels and 4 lease extensions). £3.7m (2024: £2.3m) of vessel refit and deposit costs have been included within purchases of property, plant and equipment in the consolidated cash flow statement.

The split of lease liabilities between current and non-current is as follows:

	2025 £m	2024 £m
Current	20.2	16.5
Non-current	70.4	37.9
Total lease liabilities	90.6	54.4

The total cash outflow for leases in the year was £29.2m (2024: £21.0m). The maturity analysis of lease liabilities is disclosed in Note 31.

A reconciliation of the Group's opening to closing lease liability is presented in Note 25.

16.1.2. Amounts recognised in the consolidated income statement

The consolidated income statement includes the following amounts relating to leases:

	2025 £m	2024 £m
Expenses relating to short-term leases	0.1	0.4
Depreciation charge on right-of-use assets	26.1	19.6
Interest on lease liabilities	6.4	4.3

16.1.3. Extension and termination options

The Group has recognised lease extension options contained within the lease in the calculation of right-of-use assets and lease liabilities at inception of the lease if management is reasonably certain to exercise the option to extend the lease beyond its contractual term. In all other cases, a lease extension is only recognised when a lease is extended beyond the original contractual term.

During the year, the Group has extended eleven leases (2024: four) which resulted in additional lease liabilities of £21.9m being recognised (2024: £9.7m), with a corresponding increase included within additions to the right-of-use assets in the table in Note 16.1.1.

16. Right-of-use assets and leases continued

16.2. The Group as lessor

The Group leases out various items of equipment on short-term leases in the Energy and Maritime Transport Divisions.

16.2.1. Amounts recognised in the consolidated income statement

The consolidated income statement includes the following amounts relating to leases within revenue:

	2025 £m	2024 £m
Operating lease – rental income	11.5	9.1

Property, plant and equipment which is used to generate operating lease rental income is detailed in Note 14.

16.2.2. Operating lease receivable maturity analysis

	2025 £m	2024 £m
Within one year	3.1	8.7
Greater than one year but less than two years	0.5	0.5
Greater than two years but less than three years	0.5	0.5
Greater than three years but less than four years	0.5	0.5
Greater than four years but less than five years	0.5	0.5
Total undiscounted operating lease payments receivable	5.1	10.7

17. Investment in joint ventures and associates

Details of the Group's joint ventures and associated undertakings are set out on page 206.

	2025 £m	2024 £m
Investment in associates and joint ventures	4.7	4.1
Loans to joint ventures	1.9	1.8
	6.6	5.9

Loans to joint ventures primarily relate to First Response Marine and further information is set out in Note 34. The expected credit loss on the loans to joint ventures is immaterial.

The Group's share of the assets, liabilities and trading results of joint ventures and associates, which are accounted for under the equity accounting method, are as follows:

	2025 £m	2024 £m
Non-current assets	9.6	10.5
Current assets	10.4	8.8
Current liabilities	(3.0)	(1.3)
Non-current liabilities	(12.3)	(13.9)
	4.7	4.1
Revenue	16.3	15.0
Cost of sales	(12.7)	(10.5)
Administrative expenses	(1.8)	(1.7)
Operating profit	1.8	2.8
Net finance expense	0.1	–
Profit before taxation	1.9	2.8
Tax expense	(0.3)	(0.2)
Profit after tax	1.6	2.6
Reconciliation of carrying amount of investment in joint ventures		
At 1 January	4.1	6.0
Profit after tax for the year	1.6	2.6
Dividends received	(0.9)	(2.3)
Impairment charge	–	(2.2)
Re-classification to amounts owed to joint ventures and associates	–	0.8
Re-classification to assets held for sale (see Note 23)	–	(0.5)
Foreign exchange differences	(0.1)	(0.3)
At 31 December	4.7	4.1

There are no capital commitments or contingent liabilities in respect of the Group's interests in joint ventures and associates.

Notes to the consolidated financial statements continued

18. Investments

Investments with a net book value of £1.4m (2024: £1.4m) in the balance sheet are in unquoted entities, held at fair value and subject to annual impairment review. They comprise a 17.2% (2024: 17.2%) equity interest in ordinary shares in SEML De Co-operation Transmarche, an unlisted company incorporated in France, whose main activity is a port and ferry operator; and a 50.0% (2024: 50.0%) interest in JFD Domeyer GmbH, a company incorporated in Germany which provides in-service support and aftermarket services to the local customer base.

A list of subsidiary undertakings is included on pages 204 to 206.

19. Inventories

	2025 £m	2024 £m
Raw materials and consumables	3.0	3.2
Work in progress	6.0	6.0
Finished goods	27.1	23.6
	36.1	32.8

The cost of inventories recognised as an expense within cost of sales was £63.6m (2024: £54.9m).

The write-down of inventories recorded as an expense in the year was £1.1m (2024: £1.9m).

20. Trade and other receivables

	2025 £m	2024 £m
Non-current assets		
Contract assets	0.4	2.0
Other non-trade receivables	1.1	4.8
Other receivables	1.5	6.8
Current assets		
Trade receivables	46.2	50.8
Amounts owed by joint venture undertakings	1.8	2.1
Other non-trade receivables	11.3	11.6
Contract assets	29.7	38.0
Prepayments	8.1	12.0
Trade and other receivables	97.1	114.5

Included in current other non-trade receivables are losses surrendered of £1.5m (2024: £1.5m) to a previously disposed business.

Contract assets decreased from £40.0m to £30.1m due to improved billing in the year within the Energy and Maritime Transport Divisions, offset by an increase in the Defence Division.

Trade receivables decreased from £50.8m to £46.2m primarily driven by an improvement in debtor collection following the Group's continued focus on collecting outstanding receivables in a timely manner.

Trade receivables, contract assets and amounts owed by joint venture undertakings are net of expected credit losses (see Note 31).

21. Other financial assets and liabilities

	2025 £m	2024 £m
Non-current assets		
Interest rate swaps designated as cash flow hedges	0.5	1.4
Other financial assets	0.5	1.4
Current assets		
Forward foreign exchange contracts designated as cash flow hedges	0.7	–
Other financial assets	0.7	–
Current liabilities		
Forward foreign exchange contracts designated as cash flow hedges	–	(0.8)
Forward foreign exchange contracts at fair value through profit or loss	–	(0.1)
Other financial liabilities	–	(0.9)
Non-current liabilities		
Interest rate swaps designated as cash flow hedges	(0.3)	–
Other financial liabilities	(0.3)	–

22. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise:

	2025 £m	2024 £m
Cash at bank and in hand	58.8	86.2
Cash and cash equivalents in the consolidated statement of financial position	58.8	86.2
Bank overdrafts (see Note 25)	(34.4)	(62.4)
Cash and cash equivalents in the consolidated cash flow statement	24.4	23.8

Bank overdrafts form an integral part of the Group's cash management.

23. Assets and liabilities held for sale

At 31 December 2025, the following assets and liabilities were classified as held for sale within the Energy Division:

- Plant and machinery with net book value of £4.4m
- Assets under construction with cost of £1.8m
- A vessel with net book value of £2.8m and a lease liability of £0.7m

At 31 December 2024, two joint ventures within the Maritime Transport Division, with fair value less costs to sell assessed at £0.5m, were classified as held for sale.

During 2025, the Group disposed of some assets held for sales including the two joint ventures within the Maritime Transport Division resulting in a net gain of £1.2m, which was recognised within administrative expenses.

24. Trade and other payables

	2025 £m	2024 £m
Non-current liabilities		
Contract liabilities	0.2	–
Other non-trade payables	0.4	–
Other payables	0.6	–
Current liabilities		
Trade payables	32.1	31.7
Amounts owed to joint venture undertakings	0.9	1.0
Taxation and social security	2.2	2.4
Other payables	11.1	16.2
Accruals	42.5	50.5
Contract liabilities	13.4	9.5
Trade and other payables	102.2	111.3

£7.7m of revenue included within contract liabilities at 31 December 2024 was recognised during the current year (2024: £8.6m).

Notes to the consolidated financial statements continued

25. Borrowings

	2025 £m	2024 £m
Non-current liabilities		
Bank borrowings	70.8	77.3
Lease liabilities	70.4	37.9
Cumulative preference shares	0.1	0.1
Borrowings	141.3	115.3
Current liabilities		
Bank overdrafts	34.4	62.4
Bank borrowings	7.0	–
Lease liabilities	20.2	16.5
Borrowings	61.6	78.9

25.1. Bank borrowings

The closing balance of the Group's bank borrowings at 31 December 2025 was £77.8m (2024: £77.3m).

In 2024, the Group agreed a single three-year (including two, plus 1-year extension options) committed £75.0m revolving credit facility (RCF) maturing in September 2027, alongside a five-year £20.0m term loan facility maturing in September 2029 made up of two £10.0m loans with amortisation commencing in 2027 (the Group's funding arrangements). The RCF included a £2.5m step-down in commitment during 2025 resulting in the total RCF reducing to £72.5m from £75.0m. During 2025 the Group exercised the first plus 1-year option on the RCF, extending the maturity date from September 2027 to September 2028.

During the year, the Group agreed a Trade Cycle Loan Facility (TCL) of £7.0m, which is supported by an 80.0% guarantee from UK Export Finance (UKEF), the UK government's export credit agency. The TCL is repayable on demand and operates on a rolling basis with no fixed maturity date, provided that certain UKEF eligibility criteria regarding export activity and fossil fuel thresholds are met. The facility has been recognised as a short-term financial liability, initially recognised at fair value less transaction costs and subsequently measured at amortised cost.

The Group's funding arrangements contains two financial covenants, Net debt: EBITDA (defined as Leverage APM in Note 5.3) and interest cover, tested on a quarterly basis and certain additional non-financial covenants. Leverage must not exceed 2.5x at 31 December 2025 and thereafter; and interest cover must be greater than 4.5x at 31 December 2025 and thereafter. The Group has been compliant with the covenants throughout the life of the facility and is compliant with the covenants as at the reporting date.

The funds borrowed under the RCF bear interest at an annual rate of between 3.0% and 3.5% above the compounded Sterling Overnight Index Average (SONIA), dependent on the Group's leverage covenant. The interest rate paid during the year on drawn funds ranged from 7.2% to 8.3% (2024: 9.5% to 10.2%). Undrawn funds on the RCF bore interest at an annual rate of between 1.2% and 1.4% dependent on the Group's leverage covenant. The term loans and the TCL bear interest at a rate of 5.0% and 5.5% respectively above compounded SONIA.

The Group's borrowings are measured at amortised cost using the effective interest method. Each reporting period, the Group reviews its cash flow forecasts and if these have changed since the previous reporting period (other than as a result of changes in floating interest rates), the borrowings are remeasured using the original effective interest rate. Any remeasurement of borrowings is treated as an adjusting item and excluded from Underlying profit before tax.

At 31 December 2025, the Group had drawn down £51.0m under the RCF (2024: £58.0m), leaving £21.5m (2024: £17.0m) undrawn and available. At 31 December 2025, the Group had drawn down £7.0m under the TCL, leaving no amount undrawn and available. Leverage was 1.3x (2024: 1.4x) and interest cover was 6.9x (2024: 4.5x). Due to the nature of the facility, there are various drawdowns and repayments that occur throughout the year.

25.2. Cumulative preference shares

The preference shareholders are entitled to receive 3.5%, of the nominal value, cumulatively per annum, payable in priority to any dividend on the ordinary shares. They carry equal voting rights of one vote per share held and shareholders have the right to attend and speak at general meetings, exercise voting rights and appoint proxies. The shares are redeemable. In the event of a winding-up order the amount receivable is limited to their nominal value of £1.

25. Borrowings continued

25.3. Reconciliation of net borrowings

Net borrowings comprise interest-bearing loans and borrowings less cash and cash equivalents.

	31 December 2024 £m	Cash flow £m	Other non-cash ¹ £m	Transfers ² £m	Foreign exchange differences £m	31 December 2025 £m
Cash and cash equivalents including bank overdrafts (see Note 22)	23.8	2.8	–	–	(2.2)	24.4
Total cash and cash equivalents	23.8	2.8	–	–	(2.2)	24.4
Debt due within one year	–	(7.0)	–	–	–	(7.0)
Debt due after one year	(77.4)	7.0	(0.5)	–	–	(70.9)
Total debt	(77.4)	–	(0.5)	–	–	(77.9)
Lease liabilities due within one year	(16.5)	29.2	(12.7)	(20.2)	–	(20.2)
Lease liabilities due after one year	(37.9)	–	(56.3)	20.2	3.6	(70.4)
Lease liabilities	(54.4)	29.2	(69.0)	–	3.6	(90.6)
Net borrowings	(108.0)	32.0	(69.5)	–	1.4	(144.1)
	31 December 2023 £m	Cash flow £m	Other non-cash ¹ £m	Transfers ² £m	Foreign exchange differences £m	31 December 2024 £m
Cash and cash equivalents including bank overdrafts (see Note 22)	26.4	(2.6)	–	0.4	(0.4)	23.8
Cash and cash equivalents included within assets held for sale	0.4	–	–	(0.4)	–	–
Total cash and cash equivalents	26.8	(2.6)	–	–	(0.4)	23.8
Debt due after one year	(166.7)	90.0	(0.7)	–	–	(77.4)
Total debt	(166.7)	90.0	(0.7)	–	–	(77.4)
Lease liabilities due within one year	(13.0)	21.0	(8.0)	(16.5)	–	(16.5)
Lease liabilities due after one year	(48.2)	–	(8.2)	17.5	1.0	(37.9)
Total lease liabilities	(61.2)	21.0	(16.2)	1.0	1.0	(54.4)
Net borrowings	(201.1)	108.4	(16.9)	1.0	0.6	(108.0)

¹ Other non-cash includes lease additions and finance expense related to the unwind of discount on right-of-use lease liability and amortisation of financing fees.

² Transfers includes the reclassification of £nil in respect of cash disposed of from assets held for sale (2024: £0.4m) and £nil of lease liabilities disposed of as part of the RMSpumpools disposal (2024: £1.0m). Transfers include the reclassification of £0.7m in respect of liabilities reclassified to liabilities associated with assets held for sale (2024: £nil).

Notes to the consolidated financial statements continued

26. Provisions

	Cost of litigation £m	Warranty £m	Dilapidation/ Restoration £m	Other £m	Total £m
At 1 January 2024	2.0	2.2	0.7	8.8	13.7
Provided during the year	1.9	0.9	–	2.9	5.7
Utilised during the year	–	(1.7)	(0.4)	(3.8)	(5.9)
Re-classified to other payables	–	–	–	(3.0)	(3.0)
Released during the year	(1.7)	(0.1)	–	(0.2)	(2.0)
At 31 December 2024	2.2	1.3	0.3	4.7	8.5
Provided during the year	1.6	0.6	3.3	4.2	9.7
Utilised during the year	(1.0)	(0.4)	–	(0.3)	(1.7)
Re-classified to other payables	(1.2)	–	–	(0.7)	(1.9)
Released during the year	–	–	–	(0.3)	(0.3)
At 31 December 2025	1.6	1.5	3.6	7.6	14.3
				2025 £m	2024 £m
Current				9.6	8.0
Non-current				4.7	0.5
				14.3	8.5

Cost of litigation consists of provisions associated with the Group's contractual disputes and their estimated related legal and professional fees. During the year the Group agreed a settlement of a claim, £1.2m of the settlement payment has been deferred to 2026 and has therefore been reclassified to other payables.

Provisions for warranties are based on management's assessment of historical claims, associated costs, and estimated future obligations relating to goods and services for which a warranty has been provided to the customer.

Dilapidations/Restoration provisions recognised in 2025 primarily relate to restoration costs of £2.5m for two newly leased vessels within Tankships, to be incurred at the end of the lease term, which is greater than five years. The remaining is dilapidation costs associated with leased properties across the Group.

Included within Other are restructuring costs of £1.2m and £2.2m relating to an estimated settlement in respect of a historic pension matter, this is expected to be settled within the year. Provisions recognised for historic pension matters are based on management's best estimate of the expected outflow, informed by actuarial advice where applicable. While this advice provides a range of potential outcomes, management has applied judgement in determining the most reliable estimate.

Additionally, within the Defence Division, some international customers require defence contractors to comply with their industrial co-operation regulations, often referred to as offset requirements. The intention of offset requirements is to enhance the social and economic environment of the foreign country by requiring the contractor to promote investment in the country. The offset requirements can be satisfied through purchasing supplies and services from in-country vendors, providing financial support for in-country projects, establishment of joint ventures with local companies (direct investment) and establishing facilities for in-country operations. It can also involve technology and technical knowledge transfer. In the event that the Group fails to perform in accordance with offset requirements, penalties may arise unless a negotiated position can be reached with the respective authorities. Offset obligations are calculated based on regulations, normally a fixed percentage of the revenue contract value. Similarly, penalties are calculated on standard methodology, normally a fixed percentage of the unfulfilled offset obligation. Offset contractual compliance is monitored separately from the revenue contract counterparty.

As at 31 December 2025, a provision of £3.6m (2024: £3.0m) has been recognised in regard to offset agreement penalties. £2.9m of the liability is expected to be settled within the year and the remaining is to be settled in more than a year (2024: one to two years). The remaining contractual offset obligation at 31 December 2025 is £19.6m (2024: £20.6m).

27. Deferred tax

In order to recognise a deferred tax asset, it must be probable that future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised. The Group assesses the recoverability of deferred tax assets at each reporting date.

IAS 12 does not define a period over which an assessment of expected taxable profits should be made although it is acknowledged that reliability decreases the further out into the future the forecast extends. Expected UK taxable profits have been calculated based on the Board-approved detailed three-year budget, which shows that losses carried forward at the balance sheet date are expected to be utilised within the review period. However, utilisation of the losses occurs predominantly in later years of the forecast period. As a result of this forecast information, and the taxable UK loss incurred in the current and previous year, management has not recognised any deferred tax asset in respect of the UK losses incurred in the year. These losses can be carried forward indefinitely. The net deferred tax asset recognised in the accounts relates to overseas businesses.

At 31 December 2025, the Group had unrecognised tax losses of £45.5m (2024: £50.7m) of which £42.1m (2024: £47.4m) of these losses can be carried forward indefinitely, and £3.4m (2024: £3.3m) will expire within the next ten years. Deferred tax assets and liabilities included in the Consolidated statement of financial position have been stated according to the net exposures in each tax jurisdiction.

Movements in the main components of deferred tax assets and liabilities were as follows:

	Property, plant and equipment £m	Losses carried forward £m	Retirement benefit obligations £m	Derivative financial instruments £m	Intangible assets £m	Provisions and other temporary differences £m	Total £m
At 1 January 2024	1.8	2.3	(0.7)	(0.7)	(0.1)	1.4	4.0
Movement in income statement – current year (charge) / credit	(0.5)	0.5	0.2	–	0.1	(0.8)	(0.5)
Movement in income statement – prior year (charge) / credit	–	–	–	–	–	–	–
Disposal of subsidiaries	(0.2)	–	–	–	–	(0.1)	(0.3)
Movement in other comprehensive income	–	–	(0.2)	0.6	–	–	0.4
Exchange adjustment	–	–	–	–	–	(0.1)	(0.1)
At 31 December 2024	1.1	2.8	(0.7)	(0.1)	–	0.4	3.5
Movement in income statement – current year credit / (charge)	2.1	(1.0)	0.1	–	(1.7)	1.4	0.9
Movement in income statement – prior year credit / (charge)	0.1	(0.1)	–	–	(0.2)	(0.1)	(0.3)
Movement in other comprehensive income	–	–	(0.5)	(0.1)	–	–	(0.6)
At 31 December 2025	3.3	1.7	(1.1)	(0.2)	(1.9)	1.7	3.5
Represented by:						2025 £m	2024 £m
Deferred tax assets						4.2	4.2
Deferred tax liabilities						(0.7)	(0.7)
						3.5	3.5

Notes to the consolidated financial statements continued

27. Deferred tax continued

Amendments to IAS 12 related to Assets and Liabilities Arising from a Single Transaction, effective for periods starting on or after 1 January 2023, narrowed the application of the initial recognition exception by clarifying that the exemption does not apply to transactions such as leases and decommissioning obligations.

At 31 December 2025, the Group has no deferred income tax liability (2024: £nil) in respect of taxes that would be payable on the unremitted earnings of certain of the Company's subsidiaries. No deferred income tax liability has been recognised in respect of this temporary timing difference due to the foreign profits' exemption, the availability of double taxation relief and the ability to control the remittance of earnings.

28. Retirement benefit obligations

The Group defined benefit pension scheme obligations relate to the James Fisher and Sons plc Pension Fund for Shore Staff (Shore staff), the Merchant Navy Officers Pension Fund (MNOFP) and the Merchant Navy Ratings Pension Fund (MNRPF) which are regulated under UK pension legislation. The financial statements incorporate the latest full actuarial valuations of the schemes which have been updated to 31 December 2025 by qualified actuaries using assumptions set out in the table below. These defined benefit schemes expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. In addition, by participating in certain multi-employer industry schemes, the Group can be exposed to a pro-rata share of the credit risk of other participating employers. There are no plans to withdraw from the MNOFP or MNRPF schemes in the foreseeable future. The Group's obligations in respect of its pension schemes at 31 December 2025 were as follows:

	2025 £m	2024 £m
Non-current assets		
Shore staff	9.1	9.1
Retirement benefit surplus	9.1	9.1
Non-current liabilities		
MNRPF	(1.6)	(1.9)
Retirement benefit obligations	(1.6)	(1.9)
Net retirement benefit surplus	7.5	7.2

Shore staff

The assets of this scheme are held in a separate Trustee-administered account and do not include any of the Group's assets. The scheme was closed to new members in October 2001 and closed to future accrual on 31 December 2010. The most recent actuarial valuation was as at 31 July 2022. It is valued every three years after which deficit contributions and the repayment period are subject to agreement between the Group and the Trustees. Funding arrangements are set out in the most recent triennial actuarial valuation report. The weighted average duration of the Shore staff scheme is ten years.

The Shore staff plan assets and obligations have been updated to 31 December 2025 resulting in a surplus being recognised. A surplus, when calculated on an accounting basis, is recognised when the Group can realise the economic benefit at some point during the life of the plan or when the plan liabilities are all settled and there are no remaining beneficiaries. Based on a review of the plan's governing documentation, the Group has a right to a refund of surplus assuming the gradual settlement of the plan liabilities over time until all members have left. The Directors therefore take the view that it is appropriate to recognise the surplus.

MNOFP

The MNOFP is an industry-wide pension scheme which is accounted for as a defined benefit scheme. It is valued every three years and deficits have typically been funded over a ten-year period. The most recent triennial actuarial valuation of the scheme was as at 31 March 2024 and no additional deficit funding was requested by the Trustees. Funding arrangements are set out in the most recent triennial actuarial valuation report. The share of the Group in the net retirement benefit obligation of the MNOFP is 3.1% (2024: 3.0%). Disclosures relating to this scheme are based on these allocations which are reviewed, and changes notified to the Group. Information supplied by the Trustees of the MNOFP has been reviewed by the Group's actuaries. The principal assumption in the review is the discount rate on the scheme's liabilities which was 5.4% (2024: 5.4%). The other major assumptions are the same as in the actuarial assumptions table. The disclosures in this note relate to the Group's share of the assets and liabilities within the MNOFP. No contributions to this scheme are expected in 2026 in respect of the 31 March 2024 valuation, or from valuations with effective dates prior to this. The Group does not have an unconditional right to a refund of a scheme surplus. The weighted average duration of the MNOFP scheme is ten years.

28. Retirement benefit obligations continued

MNRPF

The MNRPF is an industry-wide pension scheme which is accounted for as a defined benefit scheme. The most recent actuarial valuation of the MNRPF was at 31 March 2023. Information supplied by the Trustees of the MNRPF has been reviewed by the Group's actuaries. The share of the Group in the net retirement benefit obligation of the MNRPF is reviewed and changes notified to the Group. The principal assumption in the MNRPF valuation is the discount rate on the schemes liabilities which was 5.4% (2024: 5.4%). The other major assumptions are the same as in the actuarial assumptions table. Estimated contributions to this scheme are £0.2m in 2025.

No contributions to this scheme are expected in 2026. The weighted average duration of the MNRPF scheme is 10 years.

Actuarial assumptions

The schemes' assets are stated at their market values on the respective balance sheet dates.

The overall expected rates of return on assets reflect the risk-free rate of return plus an appropriate risk premium based on the nature of the relevant asset category. The principal assumptions used in updating the latest valuations for each of the schemes were:

Post-retirement mortality

	2025			2024		
	Shore staff scheme years	MNOPF years	MNRPF years	Shore staff scheme years	MNOPF years	MNRPF years
Current pensioner at 65 male	21.8	20.8	19.3	21.5	20.9	18.9
Current pensioner at 65 female	23.6	22.0	21.9	23.5	23.4	21.8
Future pensioner at 65 male	22.8	21.8	20.2	22.5	21.8	19.9
Future pensioner at 65 female	24.7	23.2	23.1	24.6	24.6	23.0

The post-retirement mortality assumptions allow for the expected increase in longevity.

The "current" disclosures above relate to assumptions based on longevity (in years) following retirement at the balance sheet date, with "future" being that relating to a member who is currently 45 years old.

The mortality assumptions are based on:

- 96% S3PMA / S3PFA_M for Shore Staff Scheme
- 88% S4NMA_H / 110% S4DFA for MNOPF
- 101% S3PMA_H / 114% S3DFA for MNRPF

The future improvements in longevity assumption for all schemes is CMI_2024 (1.00%); S=7.0; A=0%.

Inflation

	2025 %	2024 %
Inflation	2.9	3.2
Rate of increase of pensions in payment – Shore staff	2.9	3.2
Discount rate for scheme liabilities	5.4	5.4
Expected rates of return on assets	5.4	5.4

Notes to the consolidated financial statements continued

28. Retirement benefit obligations continued

The key sensitivities, which show reasonably possible changes to assumptions, on the major schemes may be summarised as follows.

Key measure	Change in assumption	Change in defined benefit obligation
Shore staff scheme		
Discount rate	Increase of 0.5%	Decrease by 4.6%
Rate of inflation	Increase by 0.5%	Increase by 2.9%
Rate of mortality	Increase in life expectancy of 1 year	Increase by 3.4%
MNOPF		
Discount rate	Increase of 0.5%	Decrease by 3.9%
Rate of inflation	Increase by 0.5%	Increase by 2.1%
Rate of mortality	Increase in life expectancy of 1 year	Increase by 3.2%
MNRPF		
Discount rate	Increase of 0.5%	Decrease by 3.4%
Rate of inflation	Increase by 0.5%	Increase by 0.8%
Rate of mortality	Increase in life expectancy of 1 year	Increase by 2.3%

In determining the discount rate, assumptions have been made in relation to corporate bond yields and the expected term of liabilities. As noted above, a change in discount rate applied has a significant impact on the value of liabilities.

28.1. The assets and liabilities of the schemes

	2025				2024			
	Shore staff £m	MNOPF £m	MNRPF £m	Total £m	Shore staff £m	MNOPF £m	MNRPF £m	Total £m
Fair value of scheme assets ¹	50.0	52.4	12.1	114.5	51.2	53.4	11.2	115.8
Present value of scheme liabilities	(40.9)	(51.0)	(13.7)	(105.6)	(42.1)	(53.0)	(13.1)	(108.2)
Effect of asset ceiling	–	(1.4)	–	(1.4)	–	(0.4)	–	(0.4)
Net pension surplus/(obligation)	9.1	–	(1.6)	7.5	9.1	–	(1.9)	7.2

¹ The Shore staff scheme includes the following asset categories are included in the next page.

28. Retirement benefit obligations continued

28.1. The assets and liabilities of the schemes continued

	2025 £m	2024 £m
Investment funds: liability-driven investments (quoted)	10.0	10.6
Investment funds: absolute return bonds (unquoted)	14.3	15.5
Investment funds: asset-backed securities (quoted)	20.3	18.0
Investment funds: annuity assets	0.5	0.5
Investment funds: other (unquoted)	2.7	3.6
Cash or liquid assets	2.2	3.0
	50.0	51.2

The Liability Driven Investments (LDI) held by the Shore staff scheme (£10.0m at 31 December 2025) include fixed interest government bonds (gilts), index-linked gilts, cash and various derivative instruments such as inflation swaps, interest rate swaps, gilt total return swaps and gilt repurchase agreements. The aim of these investments is to match the interest rate and inflation exposure of a portion of the scheme's liabilities, to help reduce the volatility in the funding position.

The value of the Shore staff assets is determined by fund managers using principles of fair valuation as determined appropriate given the nature of the investment.

For the MNOPF, the value of the assets is projected by our corporate actuary based on the asset values provided by the MNOPF's advisors as at 30 September 2025.

For MNRPF, asset values are provided as at 31 December 2025 by the MNRPF's advisers.

In August 2024, the MNRPF entered into a longevity swap agreement to hedge against the risk of members living longer than expected. Given the longevity swap typically has a zero fair value upon inception, no explicit allowance has been made for this longevity swap within the asset value at 31 December 2025.

The MNOPF and MNRPF schemes do not provide employer/participant specific asset details. Therefore, the bifurcation of assets for these schemes at 31 December 2025 and 31 December 2024 has not been presented.

The MNRPF and MNOPF contributions paid by the Group are not refundable in any circumstances and the balance sheet liability reflects an adjustment for any agreed deficit recovery contributions in excess of deficit determined using the Group's assumptions.

None of the assets held are non-transferable financial instruments issued by the Group or property occupied by the Group.

Notes to the consolidated financial statements continued

28. Retirement benefit obligations continued

28.2. Expense recognised in the income statement

	2025				2024			
	Shore staff £m	MNOPF £m	MNRPF £m	Total £m	Shore staff £m	MNOPF £m	MNRPF £m	Total £m
Expenses	0.6	0.2	0.3	1.1	0.4	0.2	0.3	0.9
Interest cost on benefit obligation	2.2	2.8	0.7	5.7	2.1	2.5	0.5	5.1
Interest income on scheme assets	(2.7)	(2.8)	(0.6)	(6.1)	(2.4)	(2.6)	(0.5)	(5.5)
Interest cost on the asset ceiling	–	–	–	–	–	0.1	–	0.1
	0.1	0.2	0.4	0.7	0.1	0.2	0.3	0.6

The actual return on the assets over 2025 are:

- Shore staff plan assets had a gain of £3.0m (2024: gain of £0.2m)
- MNRPF plan assets had a gain of £0.9m (2024: gain of £0.1m)
- MNOPF plan assets had a gain of £3.9m (2024: loss of £1.6m)

28.3. Movements in the net defined benefit surplus/(liability)

	2025				2024			
	Shore staff £m	MNOPF £m	MNRPF £m	Total £m	Shore staff £m	MNOPF £m	MNRPF £m	Total £m
At 1 January	9.1	–	(1.9)	7.2	7.4	–	(1.6)	5.8
Expense recognised in the income statement	(0.1)	(0.2)	(0.4)	(0.7)	(0.1)	(0.2)	(0.3)	(0.6)
Contributions paid to scheme	–	–	0.2	0.2	1.6	–	0.3	1.9
Re-measurement gains/(losses)	0.1	0.2	0.5	0.8	0.2	0.2	(0.3)	0.1
At 31 December	9.1	–	(1.6)	7.5	9.1	–	(1.9)	7.2

28. Retirement benefit obligations continued

28.4. Changes in the present value of the net defined benefit obligation

	2025				2024			
	Shore staff £m	MNOPF £m	MNRPF £m	Total £m	Shore staff £m	MNOPF £m	MNRPF £m	Total £m
At 1 January	42.1	53.0	13.1	108.2	46.6	57.8	14.0	118.4
Interest cost	2.1	2.7	0.5	5.3	2.1	2.5	0.5	5.1
Re-measurement loss/(gain):								
Actuarial loss/(gain) arising from scheme experience	0.5	0.7	-	1.2	0.2	0.9	1.7	2.8
Actuarial loss/(gain) arising from changes in demographic assumptions	0.4	-	-	0.4	(0.1)	(0.1)	(0.3)	(0.5)
Actuarial gain arising from changes in financial assumptions	(0.6)	(0.7)	-	(1.3)	(3.3)	(3.6)	(1.0)	(7.9)
Net benefits paid out	(3.6)	(4.7)	0.1	(8.2)	(3.4)	(4.5)	(1.8)	(9.7)
At 31 December	40.9	51.0	13.7	105.6	42.1	53.0	13.1	108.2

28.5. Changes in the effect of the asset ceiling

	2025				2024			
	Shore staff £m	MNOPF £m	MNRPF £m	Total £m	Shore staff £m	MNOPF £m	MNRPF £m	Total £m
As at 1 January	-	(0.4)	-	(0.4)	-	(2.2)	-	(2.2)
Interest	-	-	-	-	-	(0.1)	-	(0.1)
Change in adjustment in excess of interest	-	(1.0)	-	(1.0)	-	1.9	-	1.9
As at 31 December	-	(1.4)	-	(1.4)	-	(0.4)	-	(0.4)

Notes to the consolidated financial statements continued

28. Retirement benefit obligations continued

28.6. Changes in the fair value of the plan assets

	2025				2024			
	Shore staff £m	MNOFF £m	MNRPF £m	Total £m	Shore staff £m	MNOFF £m	MNRPF £m	Total £m
At 1 January	51.2	53.4	11.2	115.8	54.0	60.0	12.4	126.4
Expenses	(0.6)	(0.2)	(0.3)	(1.1)	(0.4)	(0.2)	(0.3)	(0.9)
Return on scheme assets recorded in interest	2.6	2.8	0.4	5.8	2.4	2.6	0.5	5.5
Re-measurement loss/(gain):								
Return on plan assets excluding interest income	0.4	1.1	0.5	2.0	(3.0)	(4.6)	0.1	(7.5)
Contributions by employer	–	–	0.2	0.2	1.6	–	0.4	2.0
Net benefits paid out	(3.6)	(4.7)	0.1	(8.2)	(3.4)	(4.4)	(1.9)	(9.7)
At 31 December	50.0	52.4	12.1	114.5	51.2	53.4	11.2	115.8

28.7. History of experience gains and losses

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Shore staff					
Fair value of scheme assets	50.0	51.2	54.0	52.3	65.8
Defined benefit obligation	(40.9)	(42.1)	(46.6)	(46.8)	(66.8)
Surplus/(deficit) in scheme	9.1	9.1	7.4	5.5	(1.0)
Re-measurement gain/(loss):					
Return on plan assets excluding interest income	0.4	(3.0)	1.7	(13.1)	3.7
Re-measurement gain/(loss) on scheme liabilities	0.3	(3.1)	1.0	(18.1)	(2.7)
MNOFF					
Fair value of scheme assets	52.4	53.4	60.0	65.9	97.2
Defined benefit obligation	(51.0)	(53.0)	(57.8)	(61.1)	(98.1)
Asset ceiling	(1.4)	(0.4)	(2.2)	(5.2)	–
Deficit in scheme	–	–	–	(0.4)	(0.9)

28. Retirement benefit obligations continued

28.7. History of experience gains and losses continued

MNRPF	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Fair value of scheme assets	12.1	11.2	12.4	20.2	29.0
Defined benefit obligation	(13.7)	(13.1)	(14.0)	(18.3)	(29.0)
Asset ceiling	–	–	–	(1.9)	–
Deficit in scheme	(1.6)	(1.9)	(1.6)	–	–

The cumulative amount of actuarial gains and losses relating to all schemes recognised since 1 January 2004 in the Group consolidated statement of comprehensive income is a loss of £42.6m (2024: £43.4m).

28.8. Impact of Virgin Media Limited vs. NTL Pension Trustees II Limited and Others

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes due to the lack of actuarial confirmation required by law. On 2 September 2025, the Government published draft amendments to the Pensions Scheme Bill which would give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historical benefit changes met the necessary standards. The draft legislation will need to be agreed by both Houses of Parliament before it passes into law. Based on the Directors' previous assessment that no further investigation was required, they believe that the draft legislation confirms their belief that no additional liabilities will arise from the Virgin Media case and therefore the defined benefit obligation has not been adjusted.

28.9. Defined contribution schemes

The Group operates a number of defined contribution schemes. The pension charge for the year for these arrangements is equal to the contributions paid and was £4.8m (2024: £4.9m).

29. Share-based payments

The Group operates a Long-Term Incentive Plan (LTIP) in respect of Executive Directors and certain senior employees and details are set out in the Directors' remuneration report on pages 94 to 109. It also operates a Sharesave scheme (Sharesave) for eligible employees which is HM Revenue and Customs approved. The Group recognised an expense in respect of equity-settled share-based payments of £2.9m (2024: £1.8m).

The weighted average exercise prices (WAEP) and movements in share options during the year are as follows:

	Sharesave scheme				LTIP awards	
	2025 Number	WAEP	2024 Number	WAEP	2025 Number	2024 Number
Outstanding at 1 January	555,393	£3.11	574,444	£3.90	3,300,386	2,272,277
Granted during the year	179,337	£2.85	289,553	£2.72	2,032,525	1,720,809
Forfeited during the year	(107,898)	£3.06	(308,604)	£4.21	(658,432)	(624,942)
Exercised	(36,917)	£3.24	–	–	(264,338)	(67,758)
Expired	(38,800)	£3.35	–	–	–	–
Outstanding at 31 December	551,115	£3.01	555,393	£3.11	4,410,141	3,300,386

Notes to the consolidated financial statements continued

29. Share-based payments continued

29.1. Sharesave scheme

All employees, subject to the discretion of the Remuneration Committee, may apply for share options under an employee save as you earn plan which may from time to time be offered by the Group. An individual's participation is limited so that the aggregate price payable for shares under option at any time does not exceed the statutory limit. Options granted under the plans will normally be exercisable if the employee remains in employment and any other conditions set by the Remuneration Committee have been satisfied. Options are normally exercisable at the end of the related savings contract, but early exercise is permitted in certain limited circumstances. The performance period will not normally be less than three and a half years or greater than seven and a half years. Awards were made of 179,337 options under this scheme during the year.

During the year, 36,917 options were exercised (2024: nil). The weighted average share price at the date of exercise for the options exercised was £3.64. For the Sharesave options outstanding at 31 December 2025, the weighted average remaining contractual life is 2 years and 7 months (2024: 2 years and 11 months). The weighted average fair value of options granted during the year was £1.37 (2024: £1.56). The range of exercise prices for options outstanding at the end of the year was £2.72 – £11.06 (2024: £2.72 – £11.06). The fair value of share-based payments has been estimated using the Black-Scholes model.

29.2. LTIP awards scheme

LTIP awards are granted in the form of a conditional share award to certain employees. Vesting requirements for this scheme are set out within the Directors' remuneration report on page 94. 2025 LTIP awards have been granted over 2,032,525 ordinary shares of 25 pence each.

A restricted share award (structured as a conditional award of shares) over 135,516 ordinary shares of 25 pence each was granted to Mr Vernet (Chief Executive Officer) on 13 September 2022. In 2024, 67,758 options vested and were exercised and there are no options outstanding (2024: nil).

As described in the Directors remuneration report on page 104, in accordance with Remuneration Policy, a restricted share award (structured as a conditional award of shares) over 81,219 ordinary shares of 25 pence each was granted to Mr Vernet (Chief Executive Officer) and 52,427 ordinary shares of 25 pence each was granted to Karen Hayzen-Smith (Chief Financial Officer) on 24 April 2025 under the Deferred Bonus Plan. These awards will ordinarily vest on the second anniversary of grant.

For LTIP awards, during the year 264,338 options were exercised (2024: 67,758). The weighted average share price at the date of exercise for the options exercised was £3.29. The weighted average remaining contractual life is 8 years and 4 months (2024: 8 years and 10 months). The weighted average fair value of options granted during the year was £2.69 (2024: £2.86). The fair value of options has been estimated using the Monte Carlo model and the Black-Scholes model.

The inputs to the models used to determine the valuations fell within the following ranges:

	2025 ¹	2024
Dividend yield (%)	0.80%	0.80%
Expected life of option (years)	3–5	3–5
Share price at date of grant	£2.93–£3.44	£3.10
Expected share price volatility (%)	40.0%	60.0%
Risk-free interest rate (%)	3.60%–4.17%	4.24%–4.41%

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price.

30. Share capital and other reserves

30.1. Share capital

	Number	£m
In issue at 1 January 2025	50,398,063	12.6
In issue at 31 December 2025	50,621,497	12.7
Issued share capital	223,434	0.1

Ordinary shareholders are entitled to receive dividends as declared from time to time by the Directors. Shares carry equal voting rights of one vote per share held and shareholders have the right to attend and speak at general meetings, exercise voting rights and appoint proxies. Ordinary shares are irredeemable. In the event of a winding-up order ordinary shareholders are entitled to an unlimited share of the surplus after distribution to the cumulative preference shareholders.

30. Share capital and other reserves continued

30.2. Share premium

The amount subscribed for share capital in excess of nominal value.

30.3. Treasury shares

The Group has an established Employee Share Ownership Trust, the James Fisher and Sons plc Employee Share Ownership Trust (ESOT), to meet potential obligations under share option and long-term incentive schemes awarded to employees. The Trust has waived its right to receive dividends and these shares are classified as treasury shares in the consolidated statement of financial position. The number of shares held at 31 December 2025 was 136,675 (2024: 44,760) at a total cost of £0.5m (2024: £0.2 million). The ESOT purchased 162,275 shares during 2025 (2024: 100,000).

During the year, nil (2024: 67,758) ordinary shares with an aggregate nominal value of £nil (2024: £16,940) were issued from the ESOT to satisfy awards made under the restricted share award made to Mr Vernet (Chief Executive Officer)

30.4. Other reserves

The table below sets out the movements in other reserves:

Other reserves	Translation reserve £m	Hedging reserve £m	Put option liability £m	Total £m
At 1 January 2024	(16.3)	0.9	(1.0)	(16.4)
Other comprehensive expense	(4.6)	(1.4)	–	(6.0)
Re-measurement of non-controlling interest put option	(0.6)	–	1.0	0.4
At 31 December 2024	(21.5)	(0.5)	–	(22.0)
Other comprehensive expense	(1.0)	(0.2)	–	(1.2)
At 31 December 2025	(22.5)	0.7	–	(23.2)

30.4.1. Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

30.4.2. Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments.

30.4.3. Put option liability

The put option liability comprises the fair value of the option for a non-controlling shareholder to require the Group to purchase their equity shares.

30.5. Retained earnings

The accumulated net gains and losses of the Group since inception.

31. Financial instruments

31.1. Capital management

The primary objective of the Group's capital management policy is to maintain a strong credit rating and covenant ratios in order to be able to support the continued growth of its trading businesses and to increase shareholder value. The Group meets its day-to-day working capital requirements through operating cash flows, with borrowings in place to fund acquisitions and capital expenditure. At 31 December 2025, the Group had £21.5m (2024: £17.0m) of undrawn committed facilities.

The Group is required under the terms of its loan agreements to maintain covenant ratios in respect of leverage and interest cover. The Group met its covenant ratios for the year ended 31 December 2025. Non-compliance with covenants would result in the loan being repayable on demand. See Note 2.3 for the Directors' going concern assessment. The total amount that the Group is able to borrow under committed facilities has reduced to a maximum of £92.5m (2024: £95.0m). During 2026, there are no further committed step-downs in the facility, and the Group has agreed to increase committed borrowings by £25.0m from March 2026 which will take the total amount the Group is able to borrow to £117.5m.

The Group manages its capital structure to maintain investor, supplier and market confidence and to provide returns to shareholders that will support the future development of the business. The Group's dividend policy is based on the expected growth in sustainable income streams after making provision for the retention of capital to invest in growth and acquisitions. In evaluating growth investment opportunities, the Group applies a hurdle rate of a 15.0% pre-tax return on capital invested.

Capital efficiency is monitored by reference to return on capital employed (see Note 5.4).

Notes to the consolidated financial statements continued

31. Financial instruments continued

31.2. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk arises principally from the Group's receivables from customers and from cash balances held with financial institutions. The credit risk on cash and deposits and derivative financial instruments is limited because the counterparties with significant balances are banks with strong credit ratings. The carrying amount of financial assets represents the maximum credit exposure. There are no significant concentrations of credit risk within the Group. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the industry and country in which each customer operates. The Group has a number of large customers including Government agencies in the UK and overseas, major oil companies and other multinational corporations. The ten largest customers of the Group accounted for approximately 30.2% of the Group's revenue (2024: 37.0%). No customer accounted for more than 6.1% (2024: 9.0%) of the Group's revenue. Goods are sold subject to retention of title clauses so that in the event of non-payment the Group may have a secured claim.

New customers are subject to creditworthiness checks and credit limits are subject to approval by senior management. The credit profiles of the Group's customers are obtained from credit rating agencies where possible and are closely monitored. The scope of these reviews includes amounts overdue and credit limits. The credit quality of customers is assessed against the appropriate credit ratings, financial strength, trading experience and market position to define credit limits. Trade receivables are non-interest bearing and are generally on 30 to 60 days terms.

The maximum exposure to credit risk at the reporting date was as follows:

	2025 £m	2024 £m
Receivables	89.0	102.5
Cash at bank and in hand	58.8	86.2
Derivative financial assets:		
Interest rate swaps designated as cash flow hedges	0.5	1.4
Forward foreign exchange contracts designated as cash flow hedges	0.7	–
	149.0	190.1

The Group has elected to apply the simplified approach to measuring expected credit losses, using a lifetime expected credit loss approach for trade receivables, contract assets, amounts owed by joint venture undertakings and other financial assets, including cash and cash equivalents and loans to associated undertakings. In applying the simplified approach to measuring expected credit losses, the Group uses a provision matrix to calculate lifetime expected credit losses, using historical loss rates based on days past due and forward-looking information, primarily country growth forecasts. The matrix approach allows application of different default rates to different groups of customers with similar risk characteristics. These groups are determined by a number of factors including the nature of the customer and the sector in which they operate. In determining the recoverability of a trade receivable or contract asset, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date, largely based on the ageing of the trade receivable or contract asset.

Trade receivables and contract assets are specifically impaired when the amount is in dispute, customers are in financial difficulty or for other reasons which imply there is doubt over the recoverability of the debt. They are written off when there is no reasonable expectation of recovery, based on an estimate of the financial position of the counterparty. For contract assets, in the event of a contract issue, specific provision is made where appropriate.

When estimating expected credit losses, the Group considers reasonable and supportable information (both qualitative and quantitative) that is relevant and available without undue cost or effort.

As at 31 December 2025, the expected credit loss on trade receivables was £4.7m (2024: £8.0m), primarily driven by an improvement in debtor collection following the Group's continued focus on collecting outstanding receivables in a timely manner.

The following table provides information about the ageing of gross trade receivables and the expected credit losses for trade receivables.

31. Financial instruments continued

31.2. Credit risk continued

The following table provides information about the ageing of gross trade receivables and the expected credit losses for trade receivables.

Group	2025		2024	
	Gross carrying amount £m	Loss allowance £m	Gross carrying amount £m	Loss allowance £m
Not yet due	32.4	0.1	28.4	0.3
Overdue 1 to 30 days	9.6	–	15.9	0.5
Overdue 31 to 60 days	2.3	–	4.2	0.1
Overdue 61 to 90 days	1.8	–	2.0	–
Overdue 91 to 180 days	1.3	0.1	1.4	0.2
Overdue more than 180 days	3.5	4.5	6.9	6.9
	50.9	4.7	58.8	8.0

Contract assets, which represent revenue earned but not yet invoiced or due, before any provision for expected credit losses were £30.1m (2024: £40.0m). The expected credit loss provision against contract assets at 31 December 2025 was £nil (2024: £nil). Expected credit losses in respect of amounts owed by joint ventures were £nil (2024: £nil). The Group considers expected credit losses for other financial assets, including cash and cash equivalents and loans to joint ventures, to be immaterial.

Movements in the allowance for credit losses on trade receivables and contract assets are as follows:

	2025 £m	2024 £m
Balance at 1 January	8.0	9.6
Released in the year	(3.0)	(4.9)
Provided in the year	0.1	5.0
Written off	(0.3)	(1.6)
De-recognised on disposal of subsidiaries	–	(0.4)
Foreign exchange differences	(0.1)	0.3
Balance at 31 December	4.7	8.0

Based on historical default rates, used to inform our view of future expected credit losses, the Group believes that apart from the amounts included in the table above, no impairment allowance is necessary in respect of trade receivables or contract assets.

Notes to the consolidated financial statements continued

31. Financial instruments continued

31.3. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages its cash resources and borrowings to ensure that it will have sufficient liquidity to meet its liabilities as they fall due but in a manner designed to maximise the benefit of those resources whilst ensuring the security of investment resources. The Group regularly forecasts the profile of its cash requirements and ensures that sufficient facilities are available to meet peak requirements which occur at predictable times in the year. The Group manages the maturity profile of its borrowings by maintaining a regular dialogue with its lenders and ensuring that it commences the renegotiation of facilities sufficiently early to allow a comprehensive review of its requirements before completion.

The following are the contractual maturities of financial liabilities, including interest payments:

	Carrying amount £m	Contractual cash flows £m	Within 1 year £m	1-2 years £m	2-3 years £m	3-4 years £m	4-5 years £m	Greater than 5 years £m
At 31 December 2025								
Non-derivative financial liabilities								
Bank loans and overdrafts	112.2	(131.8)	(48.8)	(8.9)	(59.7)	(14.4)	-	-
Lease liabilities	90.6	(114.2)	(27.3)	(25.7)	(17.7)	(15.2)	(6.5)	(21.8)
Trade and other payables	102.8	(102.8)	(101.2)	(0.6)	-	-	-	-
Derivative financial liabilities								
Outflow on interest rate swaps used for hedging	(0.3)	(4.1)	(1.3)	(0.7)	(0.5)	(0.5)	(0.4)	(0.7)
Outflow on forward foreign exchange contracts used for hedging	-	(30.9)	(30.9)	-	-	-	-	-
	305.3	(383.8)	(210.5)	(35.9)	(77.9)	(30.1)	(6.9)	(22.5)
At 31 December 2024								
	£m	£m	£m	£m	£m	£m	£m	£m
Non-derivative financial liabilities								
Bank loans and overdrafts	139.7	(166.0)	(71.3)	(7.3)	(66.8)	(6.1)	(14.5)	-
Lease liabilities	54.4	(70.6)	(20.6)	(9.4)	(8.1)	(7.7)	(5.5)	(19.3)
Trade and other payables	111.3	(111.3)	(111.3)	-	-	-	-	-
Derivative financial liabilities								
Outflow on forward foreign exchange contracts used for hedging	(0.9)	(37.1)	(37.1)	-	-	-	-	-
	304.5	(385.0)	(240.3)	(16.7)	(74.9)	(13.8)	(20.0)	(19.3)

31. Financial instruments continued

31.4. Foreign exchange risk

The Group is exposed to foreign currency risks on sales, purchases, cash and borrowings denominated in currencies other than Pounds Sterling. The Group's risk management policy uses forward exchange contracts to hedge its transactional exposures. These transactional exposures are mainly to movement in the US Dollar (USD) and the Euro (EUR). Most forward exchange contracts have maturities of less than one year after the balance sheet date. Forward exchange contracts which qualify as effective cash flow hedges are stated at fair value. The principal translation exposures relate to USD, Norwegian Kroner (NOK), Singapore Dollar (SGD), Brazilian Real (BRL) and Australian Dollar (AUD). In the prior year, the Group also had exposure to Nigerian Naira (NGN).

The Group's exposure to foreign currency transactional risk in its principal currencies was as follows based on notional amounts:

	31 December 2025			
	USD m	EUR m	NOK m	SGD m
Trade receivables	14.2	1.3	–	–
Cash at bank and in hand	2.2	0.1	(0.7)	(1.4)
Trade payables	(4.0)	(1.0)	–	–
Lease liabilities	(74.1)	–	–	–
Gross balance sheet exposure	(61.7)	0.4	(0.7)	(1.4)
Forecast sales	129.1	9.7	–	–
Forecast purchases	(56.1)	(13.8)	–	(0.2)
Gross exposure	11.3	(3.7)	(0.7)	(1.6)
Forward foreign exchange contracts	(41.6)	–	–	–
Net exposure	(30.3)	(3.7)	(0.7)	(1.6)

	31 December 2024			
	USD m	EUR m	NOK m	SGD m
Trade receivables	25.9	2.1	–	–
Cash at bank and in hand	37.6	–	6.1	0.2
Trade payables	(5.5)	(0.9)	–	–
Lease liabilities	(38.0)	–	–	–
Gross balance sheet exposure	20.0	1.2	6.1	0.2
Forecast sales	141.1	16.2	–	–
Forecast purchases	(51.4)	(15.9)	–	–
Gross exposure	109.7	1.5	6.1	0.2
Forward foreign exchange contracts	(46.4)	–	–	–
Net exposure	63.3	1.5	6.1	0.2

Changes in the level of exchange rates will have an impact on consolidated earnings. The following table shows the impact on earnings of a 5.0% strengthening in Pounds Sterling against the Group's key currencies. The obverse movements would be of the same magnitude. These amounts have been calculated by applying changes in exchange rates to the Group's foreign currency profits and losses and to financial instruments denominated in foreign currency.

	2025		2024	
	Equity £m	Income statement £m	Equity £m	Income statement £m
Group				
US Dollar	(0.8)	(2.6)	(2.2)	(4.5)
Other	(0.8)	(0.9)	(0.8)	(0.7)
	(1.6)	(3.5)	(3.0)	(5.2)

Included within operating profit are foreign currency gains of £0.9m (2024: losses of £0.8m).

Notes to the consolidated financial statements continued

31. Financial instruments continued

31.5. Interest rate risk

The Group uses interest rate swaps to convert interest rates on certain borrowings from floating rates to fixed rates to hedge exposure to fluctuations in interest rates. The interest rate profile of the Group's financial assets and liabilities is set out in the table below:

	2025 £m	2024 £m
Fixed rate instruments		
Financial liabilities	(0.1)	(0.1)
	(0.1)	(0.1)
Variable rate instruments		
Financial assets	58.8	86.2
Financial liabilities	(126.5)	(155.5)
	(67.7)	(69.3)

Where hedging criteria are met, the Group classifies interest rate swaps as cash flow hedges and carries them at fair value. Over the longer term, permanent changes in interest rates would have an impact on consolidated earnings. Based on the Group's financial assets and liabilities at floating rates, a 1.0% change in all interest rates during the current year would have a £0.5m impact on the Group's profit before taxation (2024: £0.8m).

31.6. Fair values

There are no material differences between the book value of financial assets and liabilities and their fair value other than secured bank loans and overdrafts which have a fair value of £116.0m (2024: £142.0m) compared to a carrying value of £112.2m (2024: £139.7m).

Fair value has been determined by reference to the market value at the balance sheet date or by discounting the relevant cash flows using current interest rates for similar instruments. The fair value of the financial assets has been assessed by the Directors with reference to the current prospects of the investments and associated risks.

31.6.1. Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of inputs used in making measurements of fair value. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following financial instruments have all been classified as level 2:

	2025 £m	2024 £m
Financial assets measured at fair value		
Forward foreign exchange contracts designated as cash flow hedges	0.7	–
Interest rate swaps designated as cash flow hedges	0.5	1.4
	1.2	1.4
Financial liabilities measured at fair value		
Forward foreign exchange contracts designated as cash flow hedges	–	(0.9)
Interest rate swaps designated as cash flow hedges	(0.3)	–
	(0.3)	(0.9)
	0.9	0.5

The investments with a net book value of £1.4m on the balance sheet is classified as level 3 and the secured loans and overdraft are classified as level 2 within the fair value hierarchy.

There have been no transfers between categories during the current or prior year. The fair values of interest rate swap contracts and forward foreign exchange contracts are calculated by management based on external valuations received from the Group's bankers and based on forward foreign exchange rates and anticipated future interest yields, respectively.

Forward foreign exchange contracts and interest rate swaps are included within "Other financial assets/Other financial liabilities" in the Consolidated statement of financial position; in "effective portion of changes in fair value of cash flow hedges" in the consolidated statement of other comprehensive income (OCI), and in "administrative expenses" within the consolidated income statement.

31. Financial instruments continued

31.6. Fair values continued

31.6.1. Fair value hierarchy continued

The Group designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of approximately 50.0% (2024: 50.0%). The forward elements of forward foreign exchange contracts are excluded from the designation of the hedging instrument and are separately accounted for as a cost of hedging which is recognised in equity in the hedging reserve.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are changes in timing of the hedged transactions.

31.6.2. Forward foreign exchange contracts

At 31 December 2025, the Group held forward foreign exchange contracts designated to hedge future commitments in USD with a fair value of £0.6m (2024: £0.9m). The contracts totalling \$41.6m had an average exchange rate of 1.3177 (2024: \$46.4m with an average exchange rate of 1.283) and mature between January and December 2026 (2024: January and December 2025).

The foreign exchange contracts have been negotiated to match the expected profile of receipts. At 31 December 2025, these hedges were assessed to be highly effective and an unrealised gain of £0.6m (2024: loss of £0.9m) relating to the hedging instruments is included in equity.

In respect of the changes in the value of the hedging instrument of the foreign exchange contracts, a gain of £0.2m (2024: loss of £0.3m) was recognised in the Consolidated income statement and a gain of £1.2m (2024: loss of £1.3m) was recognised in the Consolidated statement of other comprehensive income relating to forward foreign exchange contracts.

31.6.3. Interest rate swaps

The Group entered into interest rate swap contracts in respect of Sterling-denominated debt to swap a variable-rate liability for a fixed-rate liability. These instruments have been allocated against the debt in the tables shown above. Details of the contracts and their fair values at 31 December are set out below:

	Maturity	Fixed rate %	Amount		Fair value	
			2025 £m	2024 £m	2025 £m	2024 £m
Sterling interest rate swaps	30 January 2027 & 29 October 2027	2.1%–3.6%	38.0	23.0	0.5	1.1
USD interest rate swaps	21 November 2032 & 16 January 2033	3.7%–4.0%	32.9	21.5	(0.3)	0.3

In respect of the interest rate swaps, £nil (2024: gain of £2.6m) was recognised in the consolidated income statement, and loss of £1.3m (2024: loss of £0.7m) was recognised in the consolidated statement of other comprehensive income.

Notes to the consolidated financial statements continued

31. Financial instruments continued

31.7. Market risk

The Group has the following derivative financial instruments in the following line items in the consolidated statement of financial position:

	2025 £m	2024 £m
Non-current assets		
Interest rate swaps designated as cash flow hedges	0.5	1.4
Total non-current derivative financial instrument assets within Other financial assets	0.5	1.4
Current assets		
Forward foreign exchange contracts designated as cash flow hedges	0.7	–
Total current derivative financial instrument assets included within Trade and other receivables	0.7	–
Current liabilities		
Forward foreign exchange contracts designated as cash flow hedges	–	(0.9)
Total non-current derivative financial instrument assets within Other financial liabilities	–	(0.9)
Interest rate swaps designated as cash flow hedges	(0.3)	–
Total current derivative financial instrument liabilities included within Trade and other payables	(0.3)	–
	0.9	0.5

32. Disposal of businesses

The Group made no business disposals during the year. During the year, the Group received £0.7m of deferred consideration in accordance with the instalment agreement relating to the disposal of Martek Holdings Limited.

During 2024, the Group made the following disposals:

- On 8 July 2024, the Group disposed of its 100% shareholding in RMSpumptools Limited and its subsidiaries (RMS) from its Energy Division to ChampionX Corporation for £82.8m cash consideration.
- On 6 September 2024, the Group disposed of its 100% shareholding in Martek Holdings Limited and its subsidiaries (Martek) from its Maritime Transport Division to a regional fund managed by Foresight Group for £12.1m gross consideration: £10.6m was receivable on the disposal date and £1.5m is receivable in two equal instalments in 2025 and 2026. The £1.5m receivable has been discounted to a present value amount of £1.3m.

	RMS £m	Martek £m
Goodwill	8.3	7.7
Property, plant and equipment	1.3	0.1
Right-of-use assets	0.9	–
Inventories	12.1	1.6
Trade and other receivables	10.9	1.4
Cash and cash equivalents	3.3	0.9
Trade and other payables	(8.6)	(1.5)
Lease liabilities	(1.0)	–
Taxation liabilities	(1.2)	(0.2)
Net assets disposed	26.0	10.0
Costs in relation to businesses sold	8.0	1.2
Gain on disposal	48.8	0.7
Consideration received	82.8	11.9

Cash flow from the disposal of businesses

Cash received	82.8	10.6
Cash and cash equivalents disposed of	(3.3)	(0.9)
Costs in relation to businesses sold	(8.0)	(1.2)
	71.5	8.5

32. Disposal of businesses continued

Cost in relation to businesses sold predominantly include legal and transaction fees. Of the £1.2m of costs incurred on the disposal of Martek, £0.8m was recorded in the consolidated income statement in 2024 with the remainder incurred in 2023. All costs were cash settled in 2024.

33. Commitments and contingencies

33.1. Capital commitments

At 31 December 2025, capital commitments for which no provision has been made in these accounts amounted to £8.8m (2024: £10.6m).

33.2. Contingent liabilities

- a) In the ordinary course of the Company's business, counter indemnities have been given to banks in respect of custom bonds, foreign exchange commitments and bank guarantees.
- b) Subsidiaries of the Group have issued performance and payment guarantees to third parties with a total value of £21.6m (2024: £25.2m).
- c) The Group is liable for further contributions in the future to the MNOPF and MNRPF if additional actuarial deficits arise or if other employers liable for contributions are not able to pay their share.
- d) In line with other contracting businesses, the Group is involved in legal claims arising in the ordinary course of business. All claims are subject to ongoing assessment by management, with regular review and oversight from the Board. Management assesses the likelihood of an adverse outcome on a case-by-case basis, taking into account the specific facts and external legal advice where appropriate. Provisions are recognised where an outflow is considered probable and can be reliably estimated. Where claims are not considered probable, or where the potential impact cannot be reliably quantified, no provision is recognised. Management does not believe that the outcome of legal claims not provided for will result in a material adverse effect on the Group's financial position. This position is regularly reviewed for any changes in circumstances.
- e) The Group operates and has overseas investments in multinational and less developed markets which presents increased operational and financial risk in complying with regulation and legislation and where local practices in those markets may be inconsistent with laws and regulations that govern the Group. Given this risk, from time-to-time matters are raised and investigated regarding potential non-compliance with the legal and regulatory framework applicable to the Group. Any regulatory breaches arising could give rise to civil and/or criminal fines and penalties, and/or other non-monetary penalties and compliance requirements. In preparing the financial statements, judgements and estimates were required to be made in respect of such potential regulatory matters. The Directors' judgement, relying on the findings of an independent audit as well as the Group's own investigations, is that the likelihood of adverse findings against the Group in respect of such matters is not probable albeit possible, and no provision has been included in the consolidated financial statements.

In the normal course of business certain subsidiaries have given Parental and subsidiary guarantees in support of loan and banking arrangements and the following:

- The Company has issued a guarantee to charter parties in respect of obligations of a subsidiary, James Fisher Everard Limited, in respect of charters relating to eleven vessels. The charters expire between 2026 and 2033.
- The Company has given an unlimited performance guarantee to the Singapore Navy in the event of default by First Response Marine Pte Ltd (its Singapore joint venture), in providing submarine rescue and related services under its contract.
- The Company has issued a guarantee over the build of four new vessels in James Fisher Everard Limited.
- The Company has issued a limited guarantee to cover James Fisher Offshore Limited payment obligation under the settlement of a legal contract dispute and will extinguish by June 2026.

During the current and prior year, no amounts have been recognised in relation to these guarantees.

34. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its joint ventures and associates are disclosed below.

Fendercare Marine businesses

The Group has interests of between 40.0% and 50.0% in several joint ventures providing ship-to-ship transfer services in Northern Europe and Asia through its wholly owned subsidiary, Fender Care Marine Solutions Limited.

First Response Marine Pte Ltd

The Group holds, through James Fisher Marine Services Limited (JFMS), a 50.0% interest in First Response Marine Pte Ltd (FRM). FRM provides submarine rescue services to the Singapore Government under a 20-year service contract which commenced in March 2009. FRM subcontracts the provision of the submarine rescue service to James Fisher Singapore Pte Ltd. JFMS has also provided a loan to FRM of £2.1m to support its day-to-day operations. The loan, which is included in the consolidated statement of financial position as part of the investment in joint ventures and associates, is interest-bearing and is repayable at the end of the project. Interest charged in the period amounted to £0.1m (2024: £0.1m). Dividends received or receivable during the period included in the results of the Group are £0.6m (2024: £0.4m).

Notes to the consolidated financial statements continued

34. Related party transactions continued

JFD Domeyer

The Group has a 50.0% stake in JFD Domeyer, an entity which provides in-service support and aftermarket services to customers in Germany.

Pleat Mud Coolers AS

The Group holds, through Scan Tech AS (ST), a 50.1% interest in Pleat Mud Coolers AS (PMC), an entity which supplies mud cooling systems to the offshore oil and gas market. During the year, ST provided PMC a £0.1m loan to support its day-to-day operations. The interest-bearing loan which is included in the consolidated statement of financial position as part of the investment in joint ventures and associates. No interest has been charged in the period (2024: £nil).

Wuhu Divex Diving Systems Ltd

The Group has a 49.0% interest in Wuhu Divex Diving Systems Ltd, an entity which manufactures advanced diving systems for the Chinese market. During the prior year an impairment was recognised in relation to the investment. There is no provision made against amounts owed by related parties.

Mil Vehicles & Technologies Private Limited

The Group has a 49.0% interest in Mil Vehicles & Technologies Private Limited, an entity which provides services to fulfil the annual maintenance contract with the Indian Government for the submarine rescue service.

JF Technologies LLC

The Group has a 49% interest in James Fisher Technologies LLC, an entity which provides specialist design and engineering services including the provision of remote-control equipment to the North American nuclear de-commissioning market.

34.1. Transactions

	2025 £m	2024 £m
Sales to related parties	2.6	1.5
Purchases from related parties	(0.5)	(1.6)
Interest received	0.1	0.2
Dividends received	1.1	2.3

Transactions between the Group and the Group's pension plans are disclosed in Note 28.

All transactions with related parties are priced on an arm's length basis on terms equivalent to those provided to wholly external parties.

34.2. Balances

	2025 £m	2024 £m
Amounts owed to related parties	(0.9)	(1.0)
Amounts owed by related parties	1.8	2.1
Loans to related parties	2.2	2.1

Amounts owed to and owed by related parties are measured at amortised cost and the carrying values approximate fair value. The undiscounted cash flow amounts owed to related parties are due within one year and do not differ from the amounts included in the table above. No allowance for expected credit losses for bad debts has been made in respect of these balances (2024: £nil). No bad debts arose during the period relating to these transactions (2024: £nil).

35. Post balance sheet events

In March 2026, the Group added £25.0m of liquidity by increasing the committed RCF by acceding an additional lender into the existing agreement. The total committed facilities have therefore increased from £92.5m to £117.5m.

Company statement of financial position at 31 December 2025

	Notes	31 December 2025 £m	31 December 2024 £m		Notes	31 December 2025 £m	31 December 2024 £m
Non-current assets				Non-current liabilities			
Other intangible assets		0.4	0.4	Borrowings	9	(0.2)	(77.7)
Property, plant and equipment	4	1.0	1.1	Provisions	10	–	(0.5)
Right-of-use assets		0.3	0.5	Deferred tax liabilities	11	(1.2)	(0.8)
Investments in subsidiaries	5	378.6	377.3	Retirement benefit obligations	12	(0.6)	(0.7)
Other investments	5	1.4	1.4			(2.0)	(79.7)
Other receivables	6	–	8.3				
Other financial assets	7	0.5	1.1	Net assets		145.0	171.9
Retirement benefit surplus	12	9.1	9.1				
		391.3	399.2	Equity			
Current assets				Share capital	13	12.7	12.6
Trade and other receivables	6	8.5	10.6	Share premium	13	27.6	26.8
Current tax receivable		7.9	3.7	Treasury shares	13	(0.5)	(0.2)
Other financial assets	7	0.7	–	Hedging reserve	13	1.2	0.6
Cash and cash equivalents		9.0	34.4	Retained earnings		104.0	132.1
		26.1	48.7	Total equity		145.0	171.9
Current liabilities				The Company's loss for the year was £29.6m (2024: loss of £35.4m). The accompanying notes form part of these financial statements.			
Trade and other payables	8	(247.4)	(142.3)	The financial statements were approved by the Board of Directors on 12 March 2026 and signed on its behalf by:			
Borrowings	9	(22.5)	(51.6)	Karen Hayzen-Smith Chief Financial Officer 			
Other financial liabilities	7	–	(0.9)				
Provisions	10	(0.5)	(1.0)				
		(270.4)	(196.3)				
Net current liabilities		(244.3)	(147.6)				
Total assets less current liabilities		147.0	251.6				

Company statement of changes in equity for the year ended 31 December 2025

	Share capital £m	Share premium £m	Treasury shares £m	Hedging reserve £m	Retained earnings £m	Total shareholders' equity £m
At 1 January 2024	12.6	26.8	(0.5)	2.5	143.8	185.2
Loss for the year	-	-	-	-	(35.4)	(35.4)
Other comprehensive expense	-	-	-	(1.9)	-	(1.9)
Total comprehensive expense	-	-	-	(1.9)	(35.4)	(37.3)
Contributions by and distributions to owners:						
Capital contributions to subsidiaries	-	-	-	-	22.6	22.6
Share-based payments	-	-	-	-	1.8	1.8
Purchase of shares by Employee Share Ownership Trust	-	-	(0.3)	-	-	(0.3)
Sale of shares by Employee Share Ownership Trust	-	-	0.6	-	(0.7)	(0.1)
At 31 December 2024	12.6	26.8	(0.2)	0.6	132.1	171.9
Loss for the year	-	-	-	-	(29.6)	(29.6)
Other comprehensive income	-	-	-	0.6	(0.3)	0.3
Total comprehensive expense	-	-	-	0.6	(29.9)	(29.3)
Contributions by and distributions to owners:						
Capital contributions to subsidiaries	-	-	-	-	-	-
Share-based payments	-	-	-	-	2.9	2.9
Issue of shares	0.1	0.8	-	-	(0.9)	-
Purchase of shares by Employee Share Ownership Trust	-	-	(0.5)	-	-	(0.5)
Sale of shares by Employee Share Ownership Trust	-	-	0.2	-	(0.2)	-
At 31 December 2025	12.7	27.6	(0.5)	1.2	104.0	145.0

The accompanying notes form part of these financial statements.

Notes to the Company financial statements

1. General information

James Fisher and Sons plc (the Company) is incorporated and domiciled in the United Kingdom with Company number 00211475. The registered address of the Company is Fisher House, Michaelson Road, Barrow-in-Furness, Cumbria, LA14 1HR, United Kingdom.

2. Summary of material accounting policies

A summary of the material accounting policies is set out below. These have been applied consistently in the financial statements.

2.1. Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101. The financial statements of the Company are included in the Group's Consolidated financial statements which can be obtained from the Company's registered office.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Certain disclosures regarding leases;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company; and
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-Based Payments in respect of Group-settled share-based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The Parent Company financial statements are prepared on a going concern basis as set out in Note 2 of the Consolidated financial statements of James Fisher and Sons plc.

The Directors have taken advantage of the exemption available under section 408 of the Companies Act 2006 and not presented an income statement or a statement of comprehensive income/(expense) for the Company alone.

The financial statements are presented in Pounds Sterling and all values are rounded to the nearest 0.1 million pounds (£0.1m) except when otherwise indicated.

2.2. Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are stated at cost less, where appropriate, provisions for impairment. The Company tests the investment balances for impairment annually or when there are indicators of impairment. Refer to Note 5 for further details on impairment testing.

Income is recognised from these investments when the right to receive the dividend is established.

2.3. Foreign currencies

Transactions in foreign currencies are translated to the functional currency at the exchange rate on the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated to the functional currency at the rates prevailing on the balance sheet date.

Notes to the Company financial statements continued

2. Summary of material accounting policies continued

2.4. Financial assets

- The Company measures its trade and other receivables and cash and cash equivalents at amortised cost. Subsequent to initial recognition these assets are carried at amortised cost using the effective interest method. Income from these financial assets is calculated on an effective yield basis and is recognised in the income statement.
- The Company recognises an allowance for expected credit losses (ECL) for all debt instruments held at amortised cost. The ECLs are based on the difference between the contractual cash flows due, and the cash flows expected to be received.
- For trade receivables, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date.
- For receivables other than trade receivables, the Company recognises ECLs in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, a loss allowance is recognised based on 12-month ECLs. For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for lifetime ECLs.

2.5. Financial liabilities and equity instruments

- Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded as the proceeds received, net of direct issue costs.

2.6. Income taxes

- Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantively enacted by the balance sheet date.
- Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
- Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates that have been enacted or substantively enacted by the balance sheet date.
- The tax expense is recognised in the Company income statement, except when it relates to items recognised directly in the Company statement of changes in equity or the Company statement of comprehensive income/(loss), in which case the tax follows the same treatment.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset against each other when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to settle current tax assets and liabilities on a net basis.

Pillar Two legislation has been enacted in the UK introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax, effective for accounting periods starting on or after 31 December 2023. The Company has applied the exception under IAS 12 to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes.

2.7. Retirement benefits

See Note 2.9.3 on page 133 for further details.

3. Significant accounting judgements, estimates and assumptions

In applying the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Pension assumptions are used to determine the amount of defined benefit obligations including future rates of inflation, discount rates and mortality of members. Valuation of pension assets is based on fair value which is an estimate, however the fair value of pension assets is not considered a major source of estimation uncertainty.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

There are no critical judgements as defined in IAS 1 Presentation of Financial Statements that the Directors have made in the process of applying the Company's accounting policies.

4. Property, plant and equipment

	Property £m	Plant and equipment £m	Total £m
Cost			
At 1 January 2024	2.4	4.1	6.5
Additions	0.3	0.1	0.4
Disposals	(0.7)	–	(0.7)
At 31 December 2024	2.0	4.2	6.2
Additions	0.1	0.3	0.4
At 31 December 2025	2.1	4.5	6.6
Depreciation:			
At 1 January 2024	(1.9)	(3.6)	(5.5)
Charge for the year	(0.1)	(0.2)	(0.3)
Disposals	(0.7)	–	(0.7)
At 31 December 2024	(1.3)	(3.8)	(5.1)
Charge for the year	(0.3)	(0.2)	(0.5)
Disposals	–	–	–
At 31 December 2025	(1.6)	(4.0)	(5.6)
Net book value at 31 December 2025	0.5	0.5	1.0
Net book value at 31 December 2024	0.7	0.4	1.1

5. Investments

5.1. Other investments

Other investments with a net book value of £1.4m (2024: £1.4m) in the Statement of financial position is in unquoted entity shares, held at fair value and subject to annual impairment review. It comprises a 17.2% (2024: 17.2%) interest in ordinary shares in SEML De Co-operation Transmarche, an unlisted company incorporated in France, whose main activity is a port and ferry operator.

5.2. Subsidiary undertakings

Details of the Company's subsidiary undertakings are set out on pages 204 to 206.

	2025 £m	2024 £m
Cost		
At 1 January	377.3	344.7
Additions	1.3	375.1
Disposals	–	(342.5)
At 31 December	378.6	377.3
Accumulated impairment losses		
At 1 January	–	76.0
Recognised in the year	–	8.5
Disposals	–	(84.5)
At 31 December	–	–
Carrying value	378.6	377.3

Notes to the Company financial statements continued

5. Investments continued

5.2. Subsidiary undertakings continued

Group restructure

In August 2024, the Group undertook a restructure to insert a newly incorporated holding company, James Fisher Holdings Limited (HoldCo) directly below the Company. The Company previously held investments directly in subsidiaries. As part of the restructure the Company transferred its investment in those subsidiaries to HoldCo in a share for share exchange at their carrying value of £342.5m at the date of the transfer.

During 2024, the Company recognised investment additions of £22.6m in relation to historic contributions made to the Group's defined benefit pension schemes on behalf of its subsidiaries.

Additions

The addition of £1.3m, relates to contributions made to the Group's share-based payment schemes on behalf of its subsidiaries.

Impairment of investments in subsidiary undertakings

Investments in subsidiaries comprise equity investments (shares) stated at cost. An impairment is recognised if there are indicators that the carrying value may not be recoverable.

Prior to the transfer of its investments in August 2024, based on the value-in-use calculations, an impairment loss of £8.5m was recognised in respect of the Company's investment in James Fisher (Aberdeen) Limited (JF Aberdeen). The impairment resulted from the continuing volatility in the markets in which JF Aberdeen and its subsidiaries operate, particularly the de-commissioning market which continued to be challenging. The assumptions around the timing and new contract win probability used for the impairment assessment reflect this volatility and increased risk of project delays.

At the year end, a full impairment assessment was performed on the Company's investment in HoldCo in accordance with IAS 36. There was significant headroom of £131.2m and there were no reasonably possible changes in key assumptions identified that resulted in an impairment.

6. Trade and other receivables

	2025 £m	2024 £m
Amounts owed by Group undertakings	–	8.3
Non-current trade and other receivables	–	8.3
Trade receivables	–	0.1
Amounts owed by Group undertakings	6.4	7.3
Other non-trade receivables	0.4	1.2
Prepayments	1.7	2.0
Current trade and other receivables	8.5	10.6

Amounts receivable from Group undertakings are either interest bearing or non-interest bearing depending on the type and duration of the receivable relationship.

Loans to Group undertakings

Loans are advanced to subsidiaries as permitted in the Company's banking agreements. Each subsidiary loan has a formalised agreement with clearly defined terms and is interest bearing, as determined by rates decided by Group Treasury which are reviewed quarterly.

Loans receivable from subsidiaries are recorded initially at amortised cost and reduced by an allowance for expected credit losses in accordance with IFRS 9. The assessment of credit risk and the estimation of expected credit loss is probability weighted and incorporates all reasonable and supportable information, including forward-looking information relevant to the assessment, information about past events and current conditions, and forecasts of economic conditions at the reporting date.

Management's definition of default is where the forecast cash flows at the effective interest rate (EIR) have nil headroom or less and therefore do not support the loan value.

For each immediate subsidiary subgroup loan an assessment has been made to determine what is the stage of the loan. If the credit risk of the loan has not significantly increased and if the loan is not already in default, then a 12-month expected credit loss has been calculated and hence estimates the probability of an event occurring in the next 12 months that would give rise to default (stage 1). If the credit risk has significantly increased or the loan has already defaulted, an impairment at the lifetime expected credit loss has been calculated.

6. Trade and other receivables continued

A significant increase in credit risk is considered to be where headroom <10.0% of loan or deterioration in operating profit over last 12 months without a recovery plan.

During the year, management assessed the recoverability of the £4.1m loan receivable from James Fisher MFE Limited. Based on forecast cash flows and the expected ability of the counterparty to settle the loan, management concluded that the loan is credit-impaired and that a lifetime expected credit loss should be recognised. As a result, an ECL provision has been recorded for the full balance of £4.1m.

7. Other financial assets and liabilities

	2025 £m	2024 £m
Non-current assets		
Interest rate swaps designated as cash flow hedges	0.5	1.1
Other financial assets	0.5	1.1
Current assets		
Forward foreign exchange contracts designated as cash flow hedges	0.7	-
Other financial assets	0.7	-
Current liabilities		
Forward foreign exchange contracts designated as cash flow hedges	-	(0.8)
Forward foreign exchange contracts and currency swaps at fair value through profit or loss	-	(0.1)
Other financial liabilities	-	(0.9)

8. Trade and other payables

	2025 £m	2024 £m
Current liabilities		
Trade payables	7.2	6.3
Amounts owed to Group undertakings	231.9	126.0
Taxation and social security	0.6	0.1
Other payables	1.3	3.6
Accruals	6.5	6.8
Trade and other payables	247.4	142.8

All amounts payable to Group undertakings are non-interest bearing, unsecured and repayable on demand.

9. Borrowings

	2025 £m	2024 £m
Non-current liabilities		
Bank loans	-	77.3
Lease liabilities	0.1	0.3
Cumulative preference shares	0.1	0.1
Borrowings	0.2	77.7
Current liabilities		
Bank overdrafts	22.3	51.4
Lease liabilities	0.2	0.2
Borrowings	22.5	51.6

Refer to Note 25 of the Consolidated financial statements for further details on the details of the bank borrowings.

Notes to the Company financial statements continued

10. Provisions

	Cost of material litigation £m	Other £m	Total £m
At 1 January 2024	2.0	6.4	8.4
Provided during the year	–	1.2	1.2
Utilised during the year	–	(3.4)	(3.4)
Re-classified to other payables	–	(3.0)	(3.0)
Released during the year	(1.7)	–	(1.7)
At 31 December 2024	0.3	1.2	1.5
Utilised during the year	(0.3)	–	(0.3)
Re-classified to other payables	–	(0.7)	(0.7)
At 31 December 2025	–	0.5	0.5
		2025 £m	2024 £m
Current		0.5	1.0
Non-current		–	0.5
		0.5	1.5

11. Deferred tax

	2025 £m	2024 £m
Non-current assets		
Property, plant and equipment	–	0.1
Deferred tax asset	–	0.1
Non-current liabilities		
Retirement benefits	(1.2)	(0.8)
Derivative financial instruments	(0.2)	(0.1)
Accelerated capital allowances	0.2	–
Deferred tax liability	(1.2)	(0.9)
Net deferred tax liability	(1.2)	(0.8)

The gross movement on the deferred income tax account is as follows:

	2025 £m	2024 £m
At 1 January	(0.8)	0.1
(Charged)/credited to comprehensive income	(0.6)	0.4
Credited/(charged) to income statement	0.2	(1.3)
At 31 December	(1.2)	(0.8)

12. Retirement benefit obligations

The Company defined benefit pension scheme obligations relate to the James Fisher and Sons plc Pension Fund for Shore Staff (Shore staff), the Merchant Navy Officers Pension Fund (MNOFF) and the Merchant Navy Ratings Pension Fund (MNRPF) which are regulated under UK pension legislation. The financial statements incorporate the latest full actuarial valuations of the schemes which have been updated to 31 December 2025 by qualified actuaries using assumptions set out in the table below. These defined benefit schemes expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. In addition, by participating in certain multi-employer industry schemes, the Company can be exposed to a pro-rata share of the credit risk of other participating employers. There are no plans to withdraw from the MNOFF or MNRPF schemes in the foreseeable future. The Company's obligations in respect of its pension schemes at 31 December 2025 were as follows:

	2025 £m	2024 £m
Non-current assets		
Shore staff	9.1	9.1
MNOFF	–	–
Retirement benefit surplus	9.1	9.1
Non-current liabilities		
MNRPF	(0.6)	(0.7)
Retirement benefit obligations	(0.6)	(0.7)
Net retirement benefit surplus	8.5	8.4

Details of the above schemes including the actuarial assumptions and sensitivities can be found in Note 28 to the consolidated financial statements.

MNOFF

The share of the Company in the net retirement benefit obligation of the MNOFF is 0.7% (2024: 1.5%) which includes the liability of other Group undertakings as it has agreed to recognise these liabilities. In 2024, the Directors commenced the legal process to formally transfer these liabilities into the name of the Company. This process is expected to be concluded during 2026.

MNRPF

The share of the Company in the net retirement benefit obligation of the MNRPF is 0.6% (2024: 1.6%).

Notes to the Company financial statements continued

12. Retirement benefit obligations continued

12.1. The assets and liabilities of the schemes

	2025				2024			
	Shore staff £m	MNOPF £m	MNRPF £m	Total £m	Shore staff £m	MNOPF £m	MNRPF £m	Total £m
Fair value of scheme assets*	50.0	11.8	4.7	66.5	51.2	12.2	4.4	67.8
Present value of scheme liabilities	(40.9)	(11.5)	(5.3)	(57.7)	(42.1)	(12.1)	(5.1)	(59.3)
Effect of asset ceiling	–	(0.3)	–	(0.3)	–	(0.1)	–	(0.1)
Net pension surplus/(obligation)	9.1	–	(0.6)	8.5	9.1	–	(0.7)	8.4

* Details of the Shore staff scheme's assets can be found in Note 28 to the consolidated financial statements

12.2. Movements in the net defined benefit obligation

	2025				2024			
	Shore staff £m	MNOPF £m	MNRPF £m	Total £m	Shore staff £m	MNOPF £m	MNRPF £m	Total £m
At 1 January	9.1	–	(0.7)	8.4	7.4	–	(0.5)	6.9
Change in Company share of liabilities	–	–	–	–	–	–	(0.2)	(0.2)
Expense recognised in the income statement	(0.1)	–	(0.3)	(0.4)	(0.1)	–	–	(0.1)
Contributions paid to scheme	–	–	0.1	0.1	1.6	–	0.1	1.7
Re-measurement gains/(losses)	0.1	–	0.3	0.4	0.2	–	(0.1)	0.1
At 31 December	9.1	–	(0.6)	8.5	9.1	–	(0.7)	8.4

12. Retirement benefit obligations continued

12.3. Changes in the present value of the net defined benefit obligation

	2025				2024			
	Shore staff £m	MNOPF £m	MNRPF £m	Total £m	Shore staff £m	MNOPF £m	MNRPF £m	Total £m
At 1 January	42.1	12.1	5.1	59.3	46.6	28.6	4.5	79.7
Change in Company share of liabilities	-	-	-	-	-	(15.5)	0.9	(14.6)
Interest cost	2.1	0.5	0.2	2.8	2.0	0.6	0.3	2.9
Re-measurement loss/(gain):								
Actuarial loss/(gain) arising from scheme experience	0.5	0.2	-	0.7	0.2	0.2	0.6	1.0
Actuarial gain arising from changes in demographic assumptions	0.4	-	-	0.4	(0.1)	-	(0.1)	(0.2)
Actuarial (gain)/loss arising from changes in financial assumptions	(0.6)	(0.2)	-	(0.8)	(3.2)	(0.8)	(0.4)	(4.4)
Net benefits paid out	(3.6)	(1.1)	-	(4.7)	(3.4)	(1.0)	(0.7)	(5.1)
At 31 December	40.9	11.5	5.3	57.7	42.1	12.1	5.1	59.3

12.4. Changes in the effect of the asset ceiling

	2025				2024			
	Shore staff £m	MNOPF £m	MNRPF £m	Total £m	Shore staff £m	MNOPF £m	MNRPF £m	Total £m
At 1 January	-	(0.1)	-	(0.1)	-	(1.1)	-	(1.1)
Change in Company share of liabilities	-	-	-	-	-	0.6	-	0.6
Change in adjustment in excess of interest	-	(0.2)	-	(0.2)	-	0.4	-	0.4
At 31 December	-	(0.3)	-	(0.3)	-	(0.1)	-	(0.1)

Notes to the Company financial statements continued

12. Retirement benefit obligations continued

12.5. Changes in the fair value of the plan assets

	2025				2024			
	Shore staff £m	MNOPF £m	MNRPF £m	Total £m	Shore staff £m	MNOPF £m	MNRPF £m	Total £m
At 1 January	51.2	12.2	4.4	67.8	54.0	29.7	4.0	87.7
Change in Company share of assets	-	-	-	-	-	(16.1)	0.9	(15.2)
Expenses	(0.6)	-	(0.2)	(0.8)	(0.4)	-	(0.1)	(0.5)
Return on scheme assets recorded in interest	2.6	0.4	0.2	3.2	2.4	0.6	0.2	3.2
Re-measurement (gain)/loss:								
Return on plan assets excluding interest income	0.4	0.3	0.2	0.9	(3.0)	(1.0)	-	(4.0)
Contributions by employer	-	-	0.1	0.1	1.6	-	0.1	1.7
Net benefits paid out	(3.6)	(1.1)	-	(4.7)	(3.4)	(1.0)	(0.7)	(5.1)
At 31 December	50.0	11.8	4.7	66.5	51.2	12.2	4.4	67.8

12.6. History of experience gains and losses

Shore staff	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Fair value of scheme assets	50.0	51.2	54.0	52.3	65.8
Defined benefit obligation	(40.9)	(42.1)	(46.6)	(46.8)	(66.8)
Surplus/(deficit) in scheme	9.1	9.1	7.4	5.5	(1.0)
Re-measurement gain/(loss):					
Return on plan assets excluding interest income	0.4	(3.0)	1.7	(13.1)	3.7
Re-measurement (loss)/gain on scheme liabilities	0.3	(3.2)	1.0	(18.1)	(2.7)

12. Retirement benefit obligations continued

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
MNOFF					
Fair value of scheme assets	11.8	12.1	29.7	33.0	48.6
Defined benefit obligation	(11.5)	(12.0)	(28.6)	(30.6)	(49.0)
Asset ceiling	(0.3)	(0.1)	(1.1)	(2.6)	–
Deficit in scheme	–	–	–	(0.2)	(0.4)
	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
MNRPF					
Fair value of scheme assets	4.7	4.4	4.0	7.2	10.4
Defined benefit obligation	(5.3)	(5.1)	(4.5)	(6.6)	(10.4)
Asset ceiling	–	–	–	(0.6)	–
Deficit in scheme	(0.6)	(0.7)	(0.5)	–	–

12.7. Defined contribution schemes

During the year, the Company contributed £0.6m (2024: £0.4m) into defined contribution schemes.

13. Share capital and other reserves

Refer to Note 30 to the consolidated financial statements.

14. Contingent liabilities

Refer to Note 33 to the consolidated financial statements.

Subsidiary undertakings

Name of company	Address	Group percentage of equity capital
Defence		
Cowan Manufacturing Pty Limited	Unit 3, Babilla Close, Beresfield, NSW, 2322	100%
Divex Asia Pacific Pty Ltd	54 Bushland Ridge, Bibra Lake, WA, 6163	100%
Divex FZE	PO Box 261749, Jebel Ali Free Zone, Dubai, United Arab Emirates	100%
Divex Limited	Westhill ¹	100%
James Fisher Defence Limited	Barrow-in-Furness ¹	100%
James Fisher Defence North America Limited	309A E Street Hampton, VA 23661	100%
James Fisher Singapore Pte Ltd	Singapore, 50892911	100%
JFD Australia Pty Ltd	54 Bushland Ridge, Bibra Lake, WA, 6163	100%
JFD Limited	Westhill ¹	100%
JFD Ortega B.V.	Vliegvelddstraat 100, B515, Technology Base, Enschede, Netherlands	100%
JFD Singapore Pte Ltd	19 Loyang Lane, 508929	100%
JFD South Africa (Pty) Limited	Unit 2 & Unit 3, Erf 1543, Fifth Street Montague Gardens 7441	100%
JFD Sweden AB	Rindovagen, Rindo Vasträ, 185 41 Vaxholm, Sweden	100%
Maritime Engineers Pty Ltd	54 Bushland Ridge, Bibra Lake, WA, 6163	100%
Energy		
Buchan Technical Services Limited	Barrow-in-Furness ¹	100%
Deep Sea Operation & Maintenance Co. Ltd	Al Khoba ¹ City, PO Box 2716, Al Olaya, 34447, Saudi Arabia	100%
EDS HV Group Limited	Barrow-in-Furness ¹	100%
EDS HV Management Limited	Barrow-in-Furness ¹	100%
Electricity Distribution Services Limited	Barrow-in-Furness ¹	100%
Hughes Marine Engineering Limited	Barrow-in-Furness ¹	100%
Hughes Sub Surface Engineering Limited	Barrow-in-Furness ¹	100%
James Fisher (Guyana) Inc	Lot 62 Hadfield & Cross Street, Werk-en-Rust, Georgetown, Demerara, Guyana	100%
James Fisher Asset Information Services Limited	Barrow-in-Furness ¹	100%
James Fisher Japan Limited	Nihonbashi 1-chome Mitsui Building 7F, 1-4-1 Nihonbashi, chuo-ku, Tokyo, Japan	100%
James Fisher Marine Services Limited	Barrow-in-Furness ¹	100%
James Fisher Marine Services Limited – Taiwan branch	Taiwan ¹²	100%
James Fisher Marine Services Malaysia Ltd	Level 1, Lot 7, Block F, Sanguking Commercial Building Jalan Patau-Patau, 87000 Labuan FT, Malaysia	100%

Name of company	Address	Group percentage of equity capital
James Fisher Marine Services Middle East Limited FZCO	PO Box 371072, Dubai, United Arab Emirates	100%
James Fisher Marine Services Limited FZCO – Dubai branch	Office 9, Floor 2, Mubarak Group Building, Dubai Maritime City, Dubai-UAE	100%
James Fisher Maritime Deutschland GmbH	Stadthausbrücke 8, 20355 Hamburg, Germany	100%
James Fisher MFE Limited	Barrow-in-Furness ¹	100%
James Fisher Offshore Limited	Oldmeldrum ²	100%
James Fisher Offshore Malaysia Sdn Bhd	Room A, Ground Floor, Lot 7, Block F, Sanguking Commercial Building Jalan Patau-Patau, 87000 Labuan FT, Malaysia	100%
James Fisher Personnel S.A. de C.V.	Ciudad de Mexico, D.F., Mexico ¹¹	100%
James Fisher Renouvelables	Pépinière d'entreprises des Hauts de Quincampoix, 3, rue de Franche Comté, CS 50311, 50103 Cherbourg	100%
James Fisher Rumic Limited	Barrow-in-Furness ¹	100%
James Fisher Subsea Excavation Incorporated	Suite No.715, 11767 Katy Freeway, Houston, Texas, 77079, United States	100%
James Fisher Subsea Excavation Mexico S.A. de C.V.	Ciudad de Mexico, D.F., Mexico ¹¹	100%
James Fisher Subsea Excavation Pte Limited	133 Cecil Street, #16-01, Keck Seng Tower, Singapore, 069535	100%
James Fisher Taiwan Co., Ltd	Taiwan ¹²	100%
JCM Scotload Ltd	Barrow-in-Furness ¹	100%
JF Denmark – Denmark branch	Jenny Kammersgaards, Vei 5, 2.3 Horsens 8700, Denmark	100%
Namibia Subtech Diving and Marine (Proprietary) Limited	Unit 6, Gold Street Business Park, Gold Street, Prosperita, Windhoek	100%
Rotos 360 Limited	Barrow-in-Furness ¹	100%
Scan Tech AS	Stavanger ³	100%
Scan Tech Personell AS	Stavanger ³	100%
Scan Tech Produkt Personell AS	Stavanger ³	100%
Scantech Offshore do Brasil Comercio E Servicos Ltda	R 01 223, Lote 146 Quadra 02, Balneario das Garcas, Rio das Ostras, 28.898-268, Brazil	100%
Scantech Offshore Limited	Barrow-in-Furness ¹	100%
Scantech Offshore Pty Ltd	55 Macedonia Street, Naval Base, Perth, WA	100%
Servicos Maritimos Continental S.A.	Rio de Janeiro, Brazil ¹⁰	100%
Strainstall International for Project Engineering LLC	Blg 3141, Street Anas Bin Malik, 8292, Al Malqa Dist. Riyadh, Saudi Arabia	100%

Subsidiary undertakings continued

Name of company	Address	Group percentage of equity capital
Energy continued		
Strainstall Malaysia Sdn Bhd	Ground Floor, 8, Lorong Universiti 8, Section 16, 46200 Petaling Jaya Selangor Darul Ehsan, Malaysia	100%
Strainstall Singapore Pte Ltd	25 North Bridge Road, Level 7, Singapore, 179104	100%
Subsea Engenuity Limited	Oldmeldrum ²	100%
Subtech (Pty) Ltd	Briardene, South Africa ⁸	100%
Subtech (Pty) Ltd – Mozambique branch	Rua da Educacao, No.38, Matola, Mozambique	100%
Subtech Diving & Marine Tanzania Limited	The Slipway Road, Msasani Peninsula, Dar Es Salaam, United Republic of Tanzania	100%
Subtech Marine (Pty) Limited	Unit 6 Gold Street Business Park, Gold Street, Doha, Qatar	70%
Subtech Marine R2S Offshore LLC	Floor 1, Building 81, Zone 36, Street 362, Al Jazira Al Arabiya Street, Al Messila Area, Doha, Qatar	49%**
Subtech Middle East Saudi Company	Office 102, Al Jazira Building, Al Khobar, Saudi Arabia	100%
Subtech Norte Lda	Rua de Se no 114, Distrito Urbano 1, Bairro Central, Maputo City, Mozambique	100%
Subtech Offshore (GBL II)	C/O Acclime Mauritius Limited, Level 2, Max City Building, Remy Ollier Street, Port Louis, Mauritius	100%
Maritime Transport		
Cattedown Wharves Limited	Barrow-in-Furness ¹	100%
Fender Care Limited	Barrow-in-Furness ¹	100%
Fender Care Marine (Asia Pacific) Pte Ltd	Singapore ⁸	100%
Fender Care Marine (Gibraltar) Limited	28 Irish Town, Gibraltar	100%
Fender Care Marine Ltd	Barrow-in-Furness ¹	100%
Fender Care Marine Ltd, Agencia Chile – Chile branch	El Trovador 4280, Apt 1205, Las Condes, Santiago, 253-389, Chile	100%
Fender Care Marine Products (Asia Pacific) Pte Limited	Singapore ⁸	100%
Fender Care Marine Sohar LLC	Al Batinah Region, PO Box 37, Sohar, 327	70%**
Fendercare Australia Pty Ltd	54 Bushland Ridge, Bibra Lake, WA, 6163	100%
Fendercare Servicos Marinhos do Brasil Ltda	Avenida Feliciano Sodre 325, Centro, Niteroi, Rio De Janeiro, CEP: 24030-012, Brazil	100%
F.T.Everard Shipping Limited	Barrow-in-Furness ¹	100%
F.T.Everard & Sons Limited	Barrow-in-Furness ¹	100%

Name of company	Address	Group percentage of equity capital
James Fisher (Crewing Services) Limited	Barrow-in-Furness ¹	100%
James Fisher (Shipping Services) Limited	Barrow-in-Furness ¹	100%
James Fisher Crewing (CY) Limited	115 Griva Digeni, Trident Centre, Limassol, 3101, Cyprus	100%
James Fisher Everard Limited	Barrow-in-Furness ¹	100%
James Fisher Maritime Limited	Karaiskaki, 13, 3032, Limassol, Cyprus	100%
River Plate Maritime Services S.A.	Cerrito 461, 5th Floor, Montevideo, Uruguay	100%
Scottish Navigation Company Limited	Oldmeldrum ²	100%
Holding Companies		
Fender Care Marine Solutions Limited	Barrow-in-Furness ¹	100%
James Fisher (Aberdeen) Limited	Barrow-in-Furness ¹	100%
James Fisher and Sons Nigeria Limited	Lagos, Nigeria ¹³	99%*
James Fisher Holdings Limited	Barrow-in-Furness ¹	100%*
James Fisher Holdings UK Limited	Barrow-in-Furness ¹	100%
James Fisher Hong Kong Limited	Room 1001-2, Wilson House, 19 Wyndham Street, Central, Hong Kong	100%
James Fisher Properties Limited	Oldmeldrum ²	100%
James Fisher Properties Two Limited	Barrow-in-Furness ¹	100%
James Fisher Servicos Empresariais Ltda	Rua 01 No 223, Quadra 02, Lote 146-part, Balneario das Garcas, Brazil	100%
James Fisher Subtech Group Limited	Barrow-in-Furness ¹	100%
James Fisher Tankships Holdings Limited	Barrow-in-Furness ¹	100%
James Fisher USA Holdings Incorporated	Corporation Trust Center, 120, Orange Street, Wilmington, County of New Castle DE 19801, United States	
JF Australia Holding Pty Ltd	54 Bushland Ridge, Bibra Lake, WA, 6163	100%
JF Overseas Ghana Limited	No.701, The Octagon Building, Barnes Road Independence Avenue Accra Central, Accra, Ghana	100%
JF Overseas Limited	Barrow-in-Furness ¹	100%
JF Singapore Holdings PTE Ltd	137 Telok Ayer Street, #05-02, Singapore 068602	100%
Onesimus Dorey (Shipowners) Ltd	St Peter Port ⁴	100%*
Subtech Group Holdings (Pty) Ltd	Briardene, South Africa ⁸	100%

Associated undertakings and significant holdings in undertakings other than subsidiary undertakings

Name of company	Address	Group percentage of equity capital
Defence		
First Response Marine Pte Ltd	16 Benoi Road, 629889, Singapore	50%
James Fisher Technologies LLC	5821 Langley Avenue, Loveland, Colorado, 80538, USA	49%
JFD Domesyer GmbH	Konsul-Smidt-Str. 15, 28217, Bremen, Germany	50%
JFDMIL Technologies Private Limited	JFD MIL CPT-820 DLF Prime Towers Okhla Industrial Area Phase I New Delhi – 110020 India	49%
Wuhu Divex Diving System Limited	No.58 Yongchang Road, Jiujiang District, Wuhu City, Anhui Province, PR China	49%
Energy		
Eurotestconsult Limited	County Laois, Ireland ²	50%
Eurotestconsult UK Limited	Barrow-in-Furness ¹	50%
James Fisher Angola UK Limited	7th Floor, 21 Lombard Street, London, EC3V 9AH	50%
Pleat MUD Coolers AS	Stavanger ⁵	50.1%***
Strainstall Laboratories WLL	PO Box 2255, Office No.70, Barwa Commercial Avenue, Doha, Qatar	49%**
Strainstall Middle East LLC	Office 306, Ibn Batuta Gate offices, Jebel Ali Village, Dubai, UAE-111007	49%**
Strainstall Testing Lab LLC	PO Box 62579, Abu Dhabi, United Arab Emirates	49%**
Subtech Offshore Services Nigeria Limited	Lagos, Nigeria ¹³	100%*
Subtech South Africa (Pty) Ltd	Briardene, South Africa ⁸	49%**
Maritime Transport		
FC Viking Sdn.Bhd	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8 Jalan Kerinchi, Kuala Lumpur, Wilayah Persekutuan, 59200, Kuala Lumpur	49%
Fender Care Marine LLC	Fujairah Port, PO Box 5198, Fujairah, United Arab Emirates	49%**
Fender Care Marine SA (Pty) Ltd	Unit 4, Thembani House, 41 Brand Road, Glenwood, Durban, 4001, South Africa	49%
Fender Care Marine Services LLC	G013, GH-1, Industrial City of Abu Dhabi (ICAD-1), Mussafah, PO Box 45628, Abu Dhabi, United Arab Emirates	49%**

Name of company	Address	Group percentage of equity capital
Fender Care Middle East LLC	Plot 146/16, Emirates Industrial City, Sajja Industrial Area, PO Box 25896, Sharjah, United Arab Emirates	49%**
Fendercare Marine Ghana Limited	11 Aduemi Close, North Kaneshie, Accra, Ghana	50%**
James Fisher Ghana Limited	HNO No.1, East Legon, Telley, Tesa Link, Otsokrikri Street, East Legon, Accra, Ghana	49%
James Fisher Nigeria Limited	Architects Place, 2 Idowu Taylor Street, Victoria Island, Lagos, Nigeria	100%***

1 Fisher House, Michaelson Road, Barrow-in-Furness, Cumbria, LA14 1HR.

2 North Meadows, Oldmeldrum, Aberdeenshire, AB51 0GQ.

3 JFD, Westhill Industrial Estate, Enterprise Drive, Westhill, Aberdeen, AB32 6TQ.

4 4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1.

5 Finnestadsvingen 23, 4029 Stavanger, Norway.

6 39 Tuas West Avenue, Peck Tiong Choon Building, Singapore 638442.

7 Unit D, Zone 5, Clonminam Business Park, Portlaoise, County Laois, Ireland.

8 Unit 3, 11 Travertine Crescent, Briardene, Durban North, KwaZulu-Natal, 4051, South Africa.

9 Rua Tenente Celio, No.150, Bairro Granja Caveleiros, Macae, State of Rio de Janeiro, 27.930-120, Brazil.

10 8 Admiralty Street, #04-15/16, Admirax, Singapore 757438

11 Gabriel Mancera 1041 Del Valle, Benito Juarez, 03100, Ciudad de Mexico, D.F., Mexico.

12 14F, No. 521, Sec. 4, Zhongxiao E. Rd., Da'an Dist., Taipei City, Taiwan

13 Architects Place, 2 Idowu Taylor Street, Victoria Island, Lagos, Nigeria.

* Held by the Parent Company (all other subsidiaries are held by an intermediate subsidiary).

** Consolidated as subsidiary undertakings.

*** Although the Group holds an ownership interest of greater than 50%, it does not have control and therefore the entity is not consolidated.

Investor information

Managing your shares

To access information about your James Fisher shareholding, vote at Company meetings, register for electronic communications or update your personal details, shareholders can access the Investor Centre provided by the Company's registrars:

🔗 uk.investorcentre.mpms.mufg.com

When registering for the first time you will need to provide an email address, a secure password and to set up Multi-Factor Authentication.

When logging in, please select "James Fisher & Sons" as the issuer, enter your investor code (IVC), name and postcode. You can find your IVC on any correspondence from MUFG Corporate Markets or by calling or emailing them at:

By email:

🔗 shareholderenquiries@cm.mpms.mufg.com

By telephone:

+44 (0) 371 664 0300

Electronic Communications

The Company encourages shareholders to receive communications such as notices of shareholder meetings and the annual report and accounts electronically. This helps to reduce the Company's environmental impact and save on printing and mailing costs, and is also a more convenient and prompt method of communication.

If you would like to receive electronic communications, please register your email address via the Investor Centre or by contacting the Registrar (see right).

Once you elect to receive communications electronically, you will be sent an email message each time a new report or notice of meeting is published. The email will contain links to the appropriate website where documents can be viewed.

You can access the corporate website at **🔗 james-fisher.com**. The website provides useful information including copies annual reports, results announcements and share price data, as well as information about the Company strategy and latest news.

Brokers

Investec Bank (UK) Limited
30 Gresham Street
London
EC2V 7QP

Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT

Independent Auditor

KPMG LLP
1 St Peters Square Manchester
M2 3AE

Registrar

MUFG
Central Square
29 Wellington Street
Leeds
LS1 4DL

Registered Office

James Fisher and Sons plc
Fisher House
Michaelson Road
Barrow-in-Furness
Cumbria
LA14 1HR

Registered in England and Wales under

Company no. 00211475

Telephone: +44 (0) 1229 615 400

Website: 🔗 james-fisher.com



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James Fisher and Sons plc
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James Fisher and Sons plc
Tel: +44 (0) 229 615 4000
Fax: +44 (0) 229 836 761
Email: enquiries@jamesfisher.com
Web: jamesfisher.com