

MINUTES: INVERNESS & CROMARTY FIRTH GREEN FREEPORT MEETING OF THE DIRECTORS



DATE: 9th October 2025 at 10:00hrs

VENUE: UHI House, Old Perth Road, Inverness

ATTENDEES:

Jim Smith (Independent Chair)

Amy Parry

Gavin Mackenzie

Yoshi Hayakawa

Ian Cobban

Alex Campbell

Vicki Nairn

Sinclair Browne

Calum MacPherson

APOLOGIES:

Malcolm Macleod

IN ATTENDANCE

Brian Porter (S95 Officer)

Allan Maguire (Highland Council)

Bex Colam (UK Government – via Teams)

	NOTES / ACTIONS																				
1	INTRODUCTION AND DECLARATIONS OF INTEREST																				
1.1	<p>APOLOGIES</p> <p>The Chair noted apologies from Malcolm Macleod.</p>																				
1.2	<p>CONFIRMATION THAT A QUORUM IS PRESENT</p> <p>It was resolved that Jim Smith would chair the meeting. The Chair reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the Chair declared the meeting open.</p>																				
1.3	<p>ANY DECLARATION OF INTEREST IN UPCOMING AGENDA</p> <p>Each director present declared the nature and extent of their interest in the proposed arrangements to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 and the Company's articles of association, as follows:</p> <table> <tr> <th>Name</th><th>Nature and extent of interest</th></tr> <tr> <td>Jim Smith</td><td>Chair of Inverness & Cromarty Firth Green Freeport</td></tr> <tr> <td>Alex Campbell</td><td>CEO of Port of Cromarty Firth</td></tr> <tr> <td>Sinclair Browne</td><td>CEO of Port of Inverness</td></tr> <tr> <td>Vicki Nairn</td><td>Principal and Vice Chancellor at University of Highlands & Islands</td></tr> <tr> <td>Gavin Mackenzie</td><td>Independent, nominated by Highlands & Islands Enterprise</td></tr> <tr> <td>Calum MacPherson</td><td>CEO of Inverness & Cromarty Firth Green Freeport</td></tr> <tr> <td>Amy Parry</td><td>Independent, nominated from Associate Group</td></tr> <tr> <td>Ian Cobban</td><td>Interim CEO of Ardersier Transition Facility, Haventus</td></tr> <tr> <td>Yoshi Hayakawa</td><td>CEO & Managing Director of Global Energy Service Holding Limited Port of Nigg</td></tr> </table>	Name	Nature and extent of interest	Jim Smith	Chair of Inverness & Cromarty Firth Green Freeport	Alex Campbell	CEO of Port of Cromarty Firth	Sinclair Browne	CEO of Port of Inverness	Vicki Nairn	Principal and Vice Chancellor at University of Highlands & Islands	Gavin Mackenzie	Independent, nominated by Highlands & Islands Enterprise	Calum MacPherson	CEO of Inverness & Cromarty Firth Green Freeport	Amy Parry	Independent, nominated from Associate Group	Ian Cobban	Interim CEO of Ardersier Transition Facility, Haventus	Yoshi Hayakawa	CEO & Managing Director of Global Energy Service Holding Limited Port of Nigg
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	No declaration of interest was made that required a Director to exclude themselves from the meeting.
2	PAPERS FOR CONSIDERATION
2.1	<p>FINALISED MoU</p> <p>The Memorandum of Understanding between ICFGF, Highland Council, Scottish and UK Governments was signed by Sinclair Browne on behalf of ICGGF, Council Leader Raymond Bremner, Deputy First Minister Kate Forbes and Secretary of State for Scotland Douglas Alexander respectively. Aurora Energy Services provided their site as a location for the event which received a good amount of media coverage.</p> <p>ICFGF is very grateful to all those who helped the ICF Green Freeport achieve this milestone and who were represented on the day.</p> <p>As a result of the MoU conclusion, the seed capital projects which had previously been at Outline Business Case stage, can now progress to Full Business Case (FBC) stage. The Highland Council, ICFGF's accountable body, will progress engagement with each seed capital applicant to begin the final appraisal of projects. At present, all projects are continuing as planned, albeit with some revised costs due to lapsed timescales associated with the delay of FBC sign-off.</p>
2.2	<p>Retained NON-DOMESTIC RATES (rNDR) STRATEGY – PROGRESS UPDATE</p> <p>As tax site activities develop, it is anticipated that the retained NDR fund could potentially be circa £400m over the next 20 years. As such, a robust and transparent framework and associated NDR strategy is required to manage the fund. The Board noted the appointment of consultants from the UK Hub to progress the development of an NDR strategy. This was being funded by the Scottish and UK Governments.</p> <p>The Highland Council, acting as ICFGF's Accountable Body, would provide an audit oversight role for the fund. The draft Plan will be taken back to the Board for consideration.</p>
2.3	<p>GRID CONNECTION UPDATE</p> <p>ICFGF has collected responses from its landholders in respect of the National Energy Strategy Operator (NESO) call for submissions on energy / grid requirements. These responses will inform the transitional Regional Energy Strategic Plan (tRESP) which will be revised based on the feedback provided. It is anticipated that the final tRESP will be published in January 2026.</p>
2.4	<p>AUDIT REPORT / DRAFT ACCOUNTS FOR Y/E 31ST MARCH 2025</p> <p>The Audit Committee met on 6th October and reviewed the audit report and draft accounts for y/e 31st March 2025. The Audit Committee now recommended approval of the audit and draft accounts to the Board. These were approved. Several cashflow scenarios are now being worked on for the next three years, which the Board would review on a regular basis.</p> <p>The Board discussed the need for a proportionate, pragmatic approach to providing assurances, both within the Green Freeport Team and the Highland Council as Accountable Body. The Board will seek to agree the minimum level of assurances required as a Board. The CEO will prepare a summary of assurance processes in place. .</p>
2.5	KEY DELIVERABLES OVER NEXT 3-6 MONTHS

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	<p>The Board noted that there are several deliverables being worked on over the coming months and suggested that the CEO look at opportunities for outsourcing external support and come back to the Board with a proposal on this.</p> <p>It was also noted that in relation to security and Border Control, these aspects are already being managed by the individual ports, e.g. established port security groups, and where possible, resources could be pooled to avoid duplication of effort. CEO should therefore work closely with the Ports in convening the illicit goods & security group,</p>
3	MATTERS ARISING – VERBAL UPDATE
3.1	<p>MONITORING & EVALUATION CYCLE</p> <p>The next submission of M&E data will be made on 19th November and subsequently presented to the Board in December.</p>
3.2	<p>ENGAGEMENT WITH SECRETARY OF STATE FOR SCOTLAND</p> <p>We continue to build engagement with the relevant cabinet ministers within both Scottish and UK governments and welcome an increase in awareness and profile of the Scottish Freeports amongst government colleagues. The Secretary of State for Scotland was a signatory of the Green Freeport MoU on 26th September and following this engagement, gave a keynote speech at the Highland Business Awards where he spoke supportively of ICFGF and partners.</p>
3.3	<p>MODERN INDUSTRIAL STRATEGY</p> <p>Following the publication of Labour's Modern Industrial Strategy earlier in the year, the strategic placement of Scottish freeports within the 4 main industrial zones in Scotland was a welcome endorsement of the significance of Green Freeports to the UK government's energy strategy.</p>
3.4	<p>MARKET UPDATE – OFFSHORE WIND</p> <p>It was noted that due to the significant delays in Allocation Round 7 (AR7), with the announcement anticipated around February / March 2026, the timescales around AR8 will be key, particularly for Scotland.</p>
4	FOR INFORMATION
4.1	<p>HOSPITALITY</p> <p>The Board noted the update.</p>
4.2	<p>COMMUNICATIONS / ENGAGEMENT UPDATE</p> <p>The Board noted the update.</p>
4.3	<p>POWERHOUSE ACTIVITY</p> <p>The Board noted the update.</p>
4.4	<p>INWARD INVESTMENT ACTIVITY</p> <p>The Board noted the update.</p>
4.5	<p>MONTHLY MANAGEMENT ACCOUNTS</p> <p>The Board noted the position.</p>

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4.6	MINUTES FROM ASSOCIATE GROUP MEETING The Board noted the minutes.
5	MINUTES FROM THE PREVIOUS MEETING
5.1	APPROVAL OF MINUTES FROM MEETING ON 21 ST AUGUST 2025 The Board approved the minutes of the meeting on 21 st August 2025. Following MoU conclusion, we will now be publishing our agendas and minutes online.
6	AOB
6.1	REMUNERATION COMMITTEE UPDATE The Remuneration Committee proposed a discussion with regards to ICFGF staff pay and ICFGF staff members left the meeting at this point.
7	DATE OF NEXT MEETING 11 th December 2025 at 10:00 via Teams