ASSOCIATED BRITISH PORTS HOLDINGS LIMITED

(Company Number 01612178)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ASSOCIATED BRITISH PORTS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

Strategic report

The directors present the strategic report of Associated British Ports Holdings Limited ("ABPH") for the year ended 31 December 2025.

1. Principal activities

The principal activity of the company is as an intermediate holding company within the group owned by the company's ultimate parent undertaking ABP (Jersey) Limited ("ABPJ").

The principal activities of the group owned by the company, comprise the ownership, operation and development of port facilities and the provision of related services in the United Kingdom ("UK"). The group also provides other transport facilities. The group's principal operating subsidiary is Associated British Ports ("ABP"), a direct subsidiary undertaking of the company.

The group owns 21 general cargo ports around the UK and provides facilities (principally land, quays, storage sheds and warehouses, cargo handling equipment and access to open water) and services (including stevedoring, warehousing and bagging) to users of its ports in the form of contracts with customers and rental income from investment properties.

2. Performance of the business

2.1 Results for the year

During the year the company made a net profit of £82.6m (2024: £152.7m). The company's income is derived from interest on amounts due from parent and subsidiary undertakings.

The primary driver of performance is the ability of the wider group's main trading group, ABPA Holdings Limited ("ABPAH"), to generate cash flows, as indicated by the following:

	2025	2024 restated*
ABPA Holdings Limited	**£m**	**£m**
Consolidated EBITDA[1*]	**473.7**	430.1
Cash generated by operations	**420.4**	409.2

[1] Consolidated EBITDA (earnings before interest, tax, depreciation and amortisation) is calculated in accordance with the definitions set out in the group's credit facilities and after excluding certain items
** The comparator has been updated to conform to the correct calculation for the period. For details see the ABPA Holdings limited consolidated financial statements.*

2.2 Position at the end of the year

As at 31 December 2025 the company had net assets of £1,489.6m (2024: £1,406.9m), which includes amounts due from parent and subsidiary undertakings of £1,341.2m (2024: £1,262.5m).

3. Principal risks and uncertainties

The company's main source of risk and uncertainty is the profitability of the wider trading group ultimately owned by ABPJ and the ability of its ports and transport operations to generate cash flows. Subject to the profitability of this wider group, the company has limited risk because it predominantly interacts only with fellow group companies.

3.1 Financial risk management

The company's main financial risks are liquidity, credit and capital risk. Treasury matters for the company and the wider group owned by ABPJ are controlled centrally in accordance with policies approved by the Board of the company. The company's liquidity and capital risks, along with credit risk relating to cash, are managed by its immediate parent undertaking, ABP Acquisitions UK Limited.

Strategic report (continued)

3.2 Trading group risks and uncertainties

The company's future viability and risk management are ultimately dependent upon the performance of the wider trading group ultimately owned by ABPJ and the ability of its ports and transport operations to generate cash flows. Further details of these can be found in the Annual Report and Financial Statements of ABPAH.

4. Future outlook

The directors do not foresee any material changes in the principal activity of the company.

5. Section 172 (1) Statement

The company is a wholly-owned indirect subsidiary of ABP (Jersey) Limited ("ABPJ") and an intermediate holding company within the group. The directors recognise the importance of stakeholder engagement in delivering the long-term and sustainable success of the company, and when making decisions the directors have regard to the potential consequences over the short, medium, and long term, and their responsibilities and duties to the company's shareholder and other stakeholders.

To support directors and assist them in complying with their duties, board papers include details on engagement with stakeholders so that the impact on, and views of, key stakeholders can be considered as part of the decision-making process. During the year, board templates and guidance for report authors were updated to include more focus on stakeholder engagement.

A key stakeholder for the company, other than the shareholder, is the group's lenders (see below) but the directors are mindful of the interests of the wider stakeholders for the group and the reputation of the business when taking decisions.

The key stakeholders relevant to the group are employees, customers, local and national government, suppliers, the communities in which ABP operates, the environment and the group's lenders. The following section outlines how the group engages with, and has regard to, each of the key stakeholder groups.

Given the nature of the company and the group's governance structure (see the Corporate Governance Statement in section 6 of the directors' report), the company has a few matters that are considered by the Board. References to the Board in the section below are to the Board of the company.

5.1 Employees

The group's employees are fundamental to our success, and we cannot deliver our strategy and continue to grow without a safe, engaged, skilled and well-trained workforce. We obtain feedback and views from our employees on a regular basis which enables us to continuously improve and develop, particularly in relation to our health and safety processes and practices.

Strategic report (continued)

5. Section 172 (1) Statement (continued)

5.1 Employees (continued)

What matters to our employees

- A safe and healthy working environment
- Diversity, equality and inclusion
- Growth and development opportunities
- Training and upskilling
- Recognition and fair reward
- Communication
- Correct tools and equipment to perform their roles safely and well

How ABP measures

- Safety metrics including lost time incidents and Serious Injury & Fatality Potential (SIFp) incidents, and sickness absence rates
- Gender pay gap and diversity of employees
- Internal hire rates (including promotions)
- Employee turnover
- Employee engagement survey responses
- ‘Spot-Its’ and safety conversations
- Whistleblowing reports
- Attendees on development programmes and training attendance

How ABP engages

- Weekly newsletter on updates from around the business
- Direct engagement with trade unions.
- Regular employee ‘Town Halls’
- Issuing safety alerts and giving ‘toolbox’ talks
- CEO business briefings at port locations and virtually
- Annual Senior Leadership Team conference
- Actioning and reviewing near misses, incidents or concerns identified through the ‘Spot-It!’ portal
- Anonymous employee engagement survey with associated action plans
- Sharing regular information on financial and economic factors affecting the performance of the group
- Regular engagement call with Senior Leadership Team to discuss performance and key business updates

How the Board complements the engagement

- Visits to ports by Board members with direct engagement with the local workforce
- Gender Pay Gap report considered by the Board
- Health and safety updates provided at Board meetings
- Oversight of whistleblowing reports by the Board’s Audit and Risk Committee
- Oversight on key health and safety metrics/KPIs

Actions and Decisions

- New Life Saving Rules (LSR) launched in 2025 to support safety culture
- Lead the Line safety training was delivered to all frontline managers to empower them to deliver safety
- Approval of updated Pay and Benefits Policy and Recognition Policy
- Mandatory online or in person health and safety training for all employees
- Greater involvement of safety reps in our port locations to follow up on specific safety issues

Strategic report (continued)

5.2 Customers

The group's future success is dependent on the maintenance and development of its relations with current and potential customers. ABP works closely with our customers at port, regional and corporate level to understand their needs and develop facilities and services to meet their requirements.

What matters to our customers

- Building long term sustainable partnerships of mutual value
- Availability of infrastructure and resources to support customer operations
- Clear communication regarding port-based activities
- Sustainability and de-carbonisation of port operations

How ABP measures

- Direct customer feedback through day-to-day activities and joint projects
- Business growth
- Regular engagement with customer senior management representatives
- Performance surveys conducted

How ABP engages

- Regular dialogue with our customers to understand current and future challenges
- Port user groups meet across major ABP ports to provide a forum for feedback and discussion on key topics
- Updates to customers
- Annual tenanted site inspections
- Monthly customer KPI performance meetings to measure Service Level Agreement (SLA's) in various ports, as required
- Publication of the Annual Review
- Attending industry events alongside customers and partners, including the Floating Offshore Wind Conference 2025 and the Harbour Energy Reception
- Hosting customer events
- Regular quarterly meetings and account management reviews with major customers
- Sharing safety alerts and learning

How the Board complements the engagement

- Considering feedback from customers, including when discussing new projects and opportunities
- The Board meeting with select customers at regional events to provide direct feedback
- Consideration of update from management on customer engagement survey responses and action plans
- The Board visiting customer sites to better understand customer priorities and projects

Actions and Decisions

- Continuing implementation of customer engagement plans
- Continuing investment in onsite roof-based solar
- Investment in new infrastructure and equipment to support customer activities, including for Stena Line, Volkswagen, Brittany Ferries, ADM, Newminerals and We Soda

5.3 Local Authorities and National Government

ABP has a unique position as the UK's largest port operator. It is an essential part of the supply chain for key industries throughout the UK, a key enabler of infrastructure for the energy transition and a catalyst for jobs and prosperity in coastal communities. Government policy in respect of matters such as trade, the environment and industrial strategy impact the way that businesses operate. Accordingly, engagement with government bodies at local, regional and national levels helps ABP to understand topical issues and to work with both government and our customers on areas of shared interest.

Strategic report (continued)

5. Section 172 (1) Statement (continued)

5.3 Local Authorities and National Government (continued)

What matters to Local Authorities and National Government

- Employment opportunities, prosperity and economic growth
- Support for the objectives of governments, such as economic growth and enabling the energy transition
- Long term sustainability for future generations
- Enabling the efficient and controlled movement of people and goods into/out of the UK
- Effective support of supply chains and supply chain resilience for local businesses and industry/agriculture

How ABP measures

- Using our interaction with government at all levels to ensure solutions are achieved that deliver tangible benefits to all stakeholders
- Ability to deliver core business objectives with consent and support of relevant government and arm's length bodies
- Engagement with UK and local government to understand and positively input into relevant policy through both formal processes (e.g. consultations, local plan formation) and ongoing dialogue
- Feedback from discussions on projects, consultations and submissions

How ABP engages

- Directly with UK government departments, including the Department for Transport, the Department for Energy Security & Net Zero, Devolved Administrations and local government bodies relevant to ABP's ports
- Membership of trade associations and business groups that engage with government on policy issues e.g. the UK Major Ports Group, British Ports Association, UK Warehousing Association and Renewable UK
- Pro-active engagement with executive agencies of the government including the Marine Maritime Organisation and the Environment Agency
- Regular dialogue with Local Authorities and local collective bodies and fora
- Providing thought leadership on key topics where ABP has a distinctive, authoritative perspective
- Hosting and attending engagement events, regionally and centrally

How the Board complements the engagement

- Directors meeting with government representatives
- Liaising with the Executive Team on key priorities and aligning Government engagement, where appropriate
- Coordinating with specialists within Shareholder organisations on topics of mutual benefit
- Consideration of engagement and views of local and national government when reviewing project proposals, e.g. for the Future Port Talbot and Solent Gateway 2 projects.
- Receiving regular updates on government engagement

Actions and Decisions

- Working closely with government bodies on key industry issues, including in relation to the green energy transition, industrial strategy and economic growth
- Taking into account feedback from civil society stakeholders as ABP formulates business strategies and project proposals
- Attendance at civil society conferences and fora, sponsoring roundtable discussions and webinars and speaking at events on relevant policy issues where ABP has a qualified perspective
- Working with stakeholders and independently to secure a positive investment environment for UK ports and associated industries

Strategic report (continued)

5. Section 172 (1) Statement (continued)

5.4 Suppliers

ABP relies on its suppliers to provide products and services that enable us to deliver our strategy. We seek to engage the best supply chain partners to sustainably deliver value and performance for the business and we regularly work with local and small businesses in our port communities.

We recognise that strong relationships, regular communication and engagement with our suppliers are key to delivering our projects in a timely and cost-efficient manner and ensuring that specifications are aligned with the needs of the business and our customers.

What matters to suppliers

- Clear and transparent communication of requirements and expectations
- Timely decision making
- Smooth onboarding of new suppliers
- Payment in accordance with agreed terms

How ABP measures

- By successful outcomes, such as delivery of equipment on time and on budget
- By seeking regular supplier feedback in respect of payment processes and the use of supplier portal
- Absence of disputes/unresolved issues
- Monitoring of payment period for invoices, and delays in the process (e.g. due to failure to match an invoice with a purchase order)
- By developing key performance criterion with stakeholders for suppliers to deliver these responsibilities contractually.

How ABP engages

- Through the use of a supplier portal to enable organisations to register and tender for contracts, complete due diligence and correspond directly with ABP
- Through regular dialogue and close collaboration with suppliers and contractors to ensure projects are delivered on time and in budget

How the Board complements the engagement

- Receiving reports on project progress updates and any supplier issues
- Regular review of credit risk reports
- Review by the Audit and Risk Committee of whistleblowing reports, which would include any concerns or suspicions of malpractice raised by suppliers

Actions and Decisions

- Launch supplier engagement days for upcoming projects, goods, and services to drive active participation from key supply chain partners, including local SMEs. These sessions enabled early collaboration, fostered innovation, and strengthened strategic partnerships while proactively addressing challenges. In addition, the introduction of pipeline sharing for Infrastructure projects across all regions to provide visibility, enhance planning, and optimise resource alignment within the supply chain e.g. supplier engagement days were held in Hull and Southampton to share capex project pipelines across regions and gather feedback from suppliers on how ABP can improve collaboration.
- Following feedback from the relationship management questionnaire, earlier contractor engagement and more focus on publicising ABP pipeline opportunities within various categories
- A new property-focused engagement event was also held in 2025, with a strong emphasis on supporting small and medium enterprises.

Strategic report (continued)

5. Section 172 (1) Statement (continued)

5.5 Communities

ABP recognises the importance of local communities to its continued success and the impact its decisions can have on those communities across its port estate. We seek to develop relationships based on mutual trust and respect and to understand the issues that matter locally.

What matters to local communities

- Job creation and contribution to regional economy
- Being a good neighbour and supporting the local community
- Acceptable levels of noise and air pollution
- Company's commitment to sustainability
- Consultation with local community, particularly when significant projects are planned

How ABP measures

- Ensuring a regular cadence of community / civil society engagement touch points
- Monitoring air quality and greenhouse gas emissions
- Tracking social and environmental feedback
- Donations to charities and local/national community organisations
- By measuring the group's wider economic impact, principally through:
- - the value of trade handled at our ports
- - jobs supported in regions where we operate
- - the value of our contribution to the economy measured in Gross Value Added ("GVA")

How ABP engages

- Proactive communications to local communities around developments and changes to business practices
- Seeking feedback from communities and residents on significant project proposals
- Port and heritage open days
- Through sponsorship of and fundraising by ABP and its employees for a number of charities and community organisations
- Through regular engagement with community representatives (e.g. councillors, MPs) and local residents

How the Board complements the engagement

- Through allocation of budget to support community and charity projects
- Investment in sites to mitigate the effect of habitat loss
- Through consideration of local community impacts when project proposals are being reviewed by the Board for approval
- Overseeing the group's sustainability strategy
- Receiving regular updates on community engagement

Actions and Decisions

- Sponsorship of a variety of national and regional charities located in the communities where ABP's ports operate (e.g.) against a company-wide consistent set of evaluation criteria
- Cross ABP programme of sponsorship of mass participation running events in Southampton, Newport, Cardiff, Ipswich and the Humber, attracting over 50,000 runners
- Proactive communication and engagement programmes with communities around major projects such as Future Southampton. Feedback received as part of the local consultation for Future Southampton (the potential expansion of the Port) has been largely supportive.
- Programme of port open days and visits

Strategic report (continued)

5. Section 172 (1) Statement (continued)

5.6 Environment

ABP is committed to developing its business to meet the needs of its customers in a sustainable way, with due regard for both its operations and the environment. Engaging with stakeholders is key to supporting our planning and licence applications and ensuring we are able to meet legislative requirements. When planning projects, the group also works with stakeholders to ensure sustainability and mitigate or reduce the impact of its projects on the environment where possible.

What matters in respect of the Environment

- Commitment to Net Zero greenhouse gas emissions ("GHG") by 2040
- Promotion of biodiversity/protection of wildlife
- Less water consumption within ABP operations
- Better air quality and pollution control
- Noise control/reduction
- Effective waste management practices, minimizing environmental impact by improved recycling and waste diversion from landfill

How ABP measures

- Ambient air quality monitoring
- Tracking waste generation and disposal
- Tracking water consumption within ABP & customer operations
- Undertaking biodiversity related assessment and development work
- Monitoring energy utilisation within ABP and customer operations
- Forecasting and monitoring of annual GHG emissions (Scope 1 & 2)
- ISO 14001 environmental management system (EMS) and ISO 50001 Energy Management system (EnMS) certification across all ports and terminals

How ABP engages

- Engaging with key environmental stakeholders, the Environment Agency, the Department for Environment, Food & Rural Affairs and the Marine Management Organisation in respect of major projects and initiatives
- Attendance at local port user groups to understand the key issues faced by port users and give feedback on how any environmental issues or concerns are being addressed.
- Member of the Zero Carbon Humber initiative and a signatory to the Green City Charter in Southampton

How the Board complements the engagement

- Investment in a number of renewable energy projects and energy efficiency initiatives which align with the group's sustainability strategy
- Oversight of implementation and progress of the ABP sustainability strategy with a target of reaching net zero GHG emissions by 2040
- Consideration of the environmental impact as a key aspect of the decision-making process, particularly in all major project decisions
- Development and oversight of the ABP strategy which includes energy generation and storage as a key strategic direction

Strategic report (continued)

5. Section 172 (1) Statement (continued)

5.6 Environment (continued)

Actions and Decisions

- Continued commitment of Board to achieve Net Zero GHG emissions by 2040
- Alignment to Science Based Targets initiative (SBTi) demonstrating credibility in Net Zero delivery
- Annual engagement towards independent assurance of sustainability KPIs (Scope 1 & 2 GHG emissions, Total energy usage in ABP operations, Waste generation & recycling, Water consumption) as per ISAE 3000 (Revised) (International Standard on Assurance Engagements 3000) methodology
- Undertook a project towards usage of biofuel (HVO) within ABP port operations in Humber and Wales regions, which demonstrated the GHG emissions reduction and feasibility of biofuel (HVO) in ports machinery & equipment
- Continued improvement towards air quality monitoring by maintenance and upgrade of air quality monitors
- Engagement with the external agency towards review of internal practices and development of strategy roadmap towards biodiversity, air quality and water KPIs

5.7 Lenders

The group raises debt and undertakes related hedging with a number of counterparties. Sources of debt and facilities include public capital markets issuances, loans and private placements. We recognise the importance of providing these stakeholders with information on the development, growth and strategy of the business and continue to recognise the benefits of investing in ABP.

What matters to our lenders

- Debt service and covenant compliance
- Clear and transparent communication
- Regular updates on performance
- Access to management
- Credit ratings of ABP Finance plc and ABP Acquisitions UK Limited
- Insight into the drivers of performance and business growth

How ABP measures

- Through positive relationships with lenders and an understanding of the main drivers behind investing in ABP
- Loan covenant compliance monitoring
- Reporting by rating agencies

How ABP engages

- By providing regular information on the group's performance, major investments and other forward-looking data to lenders
- By directly engaging with lenders through an annual update as well as regular calls and meetings as required

How the Board complements the engagement

- By agreeing the strategy for the long-term capital requirements and the financing methods available.

Actions and Decisions

- Continuing to manage ABP's debt portfolio in line with the Board agreed strategy
- New long-term debt issued. In 2025 ABP Finance plc issued an updated prospectus on the London Stock Exchange and issued £550m of new public bonds. The group also raised £51.8m in new private placement debt and £100m in term loans

Strategic report (continued)

6. Principal and Strategic Decisions

Outlined below are examples of principal and strategic decisions which have been taken by the Board during the year and how they have had regard to the interests of stakeholders. The investment decisions shown were endorsed by the group's shareholders (if required), who were supportive of management's proposals.

6.1 Customer Investment

Stakeholders, Issues and Factors Considered: Customers, Infrastructure Investment, UK Government, Local Communities

Throughout the year, the Board has considered and approved capital expenditure projects which support customers across the regions.

In making the decisions to proceed with these projects, the Board receives management proposals following negotiations with the customer, internal assessments and financial modelling and considers other key factors, including benefits for the community and the local economy from increased activities within the region.

6.2 Sustainability Strategy Projects

Stakeholders, Issues and Factors Considered: Environment, UK Government, Customers, Local Communities, Business Reputation

ABP is committed to supporting progress towards the UK's legal commitment to net zero greenhouse gas emissions ("GHG") by 2050 and has set itself the target of reaching net zero GHG emissions by 2040. ABP continues to invest in assets, facilities and ways of working that will reduce its carbon footprint and improve the environments in which it operates. ABP believes it is important to support our customers in building more sustainable supply chains, encouraging more freight movement by rail and water and supporting the increasing use of renewable energy.

By Order of the Board

M. Atwal

M S Atwal
Director
31 March 2026

Directors' report

The directors present their annual report and financial statements of Associated British Ports Holdings Limited (number 01612178) for the year ended 31 December 2025.

1. Registered office

The company is domiciled and registered in England and its registered office is 25 Bedford Street, London, WC2E 9ES.

2. Directors

The directors who served during the year and to the date of this report were as follows:

Director		
Ang, ES		
Atwal, MS		
Barr, RN		
Bryce, JA		
Burganov, K		
Castelein, AS		
Lewis, JJM		
Lupo, L		
Machiels, EPM		
Noergaard, B		
Pedersen, HL		
Pestrak, GS		
Rosati, V		
Bolton, TH	(alternate to A Castelein)	(appointed 20 March 2025)
Onarheim, HOA	(alternate to R Barr, EPM Machiels and L Lupo)	
Paris J-FM	(alternate to G Pestrak)	
Phillip, RJ	(alternate to ES Ang and K Burganov)	(resigned 30 September 2025)
Pugh, SN	(alternate to A Castelein)	(resigned 10 February 2025)

3. Directors' indemnities

ABPJ maintains directors' and officers' liability insurance and pension fund trustees' liability insurance which give appropriate cover for any legal action brought against the directors and officers of the company. In addition, the Articles of Association of the company permit the directors and officers of the company to be indemnified in respect of liabilities incurred as a result of their office. Qualifying third party indemnity provisions (as defined by s.234 of the Companies Act 2006) for the benefit of directors and officers were in force for all directors and officers during the year and remain in force in relation to certain losses and liabilities which directors and officers may incur (or have incurred) in connection with their duties, powers or office.

Directors' report (continued)

4. Dividends

The company paid no dividends during the year (2024: £nil). The directors do not recommend the payment of a final dividend.

5. Future outlook

The directors do not foresee any material changes in the principal activity of the company.

6. Auditors' appointment

In accordance with section 487 of the Companies Act 2006, the auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed and will continue as the company's auditors.

7. Going concern

The directors confirm that, in their opinion, the company has sufficient financial resources and facilities available to continue to trade for the foreseeable future and until at least 12 months from the date of approval of the financial statements. ABP (Jersey) Limited ("ABPJ"), the company's ultimate parent undertaking, has confirmed that it will continue to support the company to enable it to meet its liabilities as they fall due until at least 12 months from the date of approval of the financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. For further details see note 1 of the financial statements.

8. Matters disclosed in the strategic report

The directors consider the following matters of strategic importance and have chosen to disclose these in the strategic report:

- Financial risk management objectives and policies and details of the group's exposure to liquidity, interest rate, foreign exchange, credit and capital risk and other risk disclosures;
- Engagement with suppliers, customers and others in a business relationship with the company and the principal and strategic decisions taken during the year.

By Order of the Board

Angela Morgan

A M Morgan
Secretary
31 March 2026
Company number:01612178

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 company and of the profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's financial statements published on a subsidiary company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

Angela Morgan

A M Morgan
Secretary
31 March 2026

Independent auditors' report to the members of Associated British Ports Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Associated British Ports Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Balance sheet as at 31 December 2025;
- the Income statement for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Associated British Ports Holdings Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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

Independent auditors' report to the members of Associated British Ports Holdings Limited (continued)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates to improve the reported performance for the period. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Assessing accounting estimates that we deemed to present a risk of material misstatement;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Independent auditors' report to the members of Associated British Ports Holdings Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

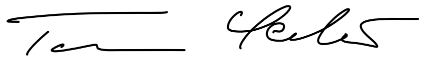
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Tom Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
31 March 2026

Income statement for the year ended 31 December 2025

All results are derived from continuing operations in the United Kingdom.

	Note	2025 £m	2024 £m
Administrative expenses	2,3	**(5.0)**	(4.3)
Operating loss		**(5.0)**	(4.3)
Finance income	5	**119.2**	184.9
Profit before taxation		**114.2**	180.6
Taxation charge	6	**(31.6)**	(27.9)
Profit for the year attributable to equity shareholder		**82.6**	152.7

There was no other comprehensive income during the year or prior year. Total comprehensive income is represented by the profit for the year, therefore no separate Statement of comprehensive income has been presented.

Balance sheet as at 31 December 2025

	Note	2025 £m	2024 £m
ASSETS			
Non-current assets			
Investments	7	**191.4**	191.4
Trade and other receivables	8	**691.4**	730.5
Total non-current assets		**882.8**	921.9
Current assets			
Trade and other receivables	8	**651.2**	534.7
Cash and cash equivalents		**0.1**	0.1
Total current assets		**651.3**	534.8
TOTAL ASSETS		**1,534.1**	1,456.7
LIABILITIES			
Current liabilities			
Trade and other payables	9	**(31.2)**	(38.1)
Provisions	10	**(10.6)**	(11.1)
Total current liabilities		**(41.8)**	(49.2)
Non-current liabilities			
Trade and other payables	9	**(2.8)**	(0.6)
Total non-current liabilities		**(2.8)**	(0.6)
TOTAL LIABILITIES		**(44.6)**	(49.8)
NET ASSETS		**1,489.5**	1,406.9
SHAREHOLDER'S EQUITY			
Share capital	11	**77.5**	77.5
Share premium		**130.6**	130.6
Capital redemption reserve		**25.5**	25.5
Retained earnings		**1,255.9**	1,173.3
TOTAL SHAREHOLDER'S EQUITY		**1,489.5**	1,406.9

The notes on pages 22 to 32 are an integral part of these financial statements

The financial statements on pages 18-32 were approved by the Board and signed on its behalf on 31 March 2026 by:

M S Atwal
Director
Associated British Ports Holdings Limited (company number 01612178)

Statement of cash flows for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Cash generated by operations	12	**-**	-
Interest received		**54.4**	21.4
Net cash inflow from operating activities		**54.4**	21.4
Cash flows from investing activities*			
New loans advanced		**(166.6)**	(201.8)
Loans repaid		**112.2**	180.5
Net cash outflow from investing activities		**(54.4)**	(21.3)
Change in cash and cash equivalents during the year		**-**	0.1
Cash and cash equivalents at 1 January		**0.1**	-
Cash and cash equivalents at 31 December		**0.1**	0.1

*following a review of the activities of this company all cash flows in relation to loan amounts due from both subsidiary and parent undertakings have been classified within investing activities rather than financing activities for both financial periods presented. In the prior year these cash flows were presented within financing activities.

Statement of changes in equity for the year ended 31 December 2025

	Share capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Total £m
At 1 January 2025	**77.5**	**130.6**	**25.5**	**1,173.3**	**1,406.9**
Profit for the year	-	-	-	82.6	**82.6**
Total comprehensive income	-	-	-	**82.6**	**82.6**
At 31 December 2025	**77.5**	**130.6**	**25.5**	**1,255.9**	**1,489.5**

	Share capital £m	Share premium £m	Capital redemption reserve £m	Retained earnings £m	Total £m
At 1 January 2024	**77.5**	**130.6**	**25.5**	**1,020.6**	**1,254.2**
Profit for the year	-	-	-	152.7	**152.7**
Total comprehensive income	**-**	**-**	**-**	**152.7**	**152.7**
At 31 December 2024	**77.5**	**130.6**	**25.5**	**1,173.3**	**1,406.9**

Capital redemption reserve

The capital redemption reserve is a reserve to record the nominal value of shares repurchased.

Details of share capital are provided in note 11.

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation

The company is a private company limited by shares registered in England and Wales.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of UK adopted International Accounting Standards ("IAS") but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") disclosure exemptions.

The financial statements have been prepared on a going concern basis and on the historical cost basis.

The following exemptions from the requirements of IAS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- IFRS 7, 'Financial instruments: Disclosures'
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
- IAS 1 Paragraphs 134–136– Information on an entity's objectives, policies and processes for managing capital (qualitative and quantitative).
- IAS 1 Paragraphs 38A–38B – Detail in respect of minimum comparative information.
- IAS 1 Paragraphs 38C–38D – Additional comparative information.

The financial statements are presented in sterling and all values are rounded to the nearest tenth of a million (£m) except where otherwise indicated. The financial statements provide comparative information in respect of the previous period.

Consolidation exemption

These separate financial statements contain information about Associated British Ports Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption available under s400 of the Companies Act 2006, from the requirement to prepare and deliver consolidated financial statements, as the results of the group are included in the consolidated financial statements of its intermediate parent undertaking, ABPA Holdings Limited, which are available from 25 Bedford Street, London, WC2E 9ES.

Going concern basis

The directors confirm that, in their opinion, the company has sufficient financial resources and facilities available to continue to trade for the foreseeable future and until at least 12 months from the approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. The company's future viability is ultimately dependent upon the performance of the wider trading group owned by the company's intermediate parent undertaking, ABPA Holdings Limited ("ABPAH") and group management's decisions on the flow of capital.

Notes to the financial statements

1. Accounting policies (continued)

1.1 Basis of preparation (continued)

Going concern basis (continued)

ABP (Jersey) Limited, the company's ultimate parent undertaking, has confirmed that it will continue to support the company to enable it to meet its liabilities as they fall due until at least 12 months from the date of approval of these financial statements.

In arriving at their decision, along with the company's financial position, the Directors have considered:

- The group's 2025 performance, which demonstrates the ongoing ability to deliver growth through existing and new business.
- The group's latest business plan forecasts strong growth from 2026 to 2030, continuing the improvement in the group's financial position. This growth is to be achieved through commercial strategy, strong cost management and investment in new facilities. The plan was developed taking in consideration the impact of the current macroeconomic environment.
- Management modelled scenarios. These include a severe but plausible downside scenario, where volumes in key markets fall up to 30% which represents a market downturn and or loss of a major customer. This would result in the erosion of headroom against the leverage covenant within the going concern period. Should this occur, the group has the option of pursuing mitigating measures that are under its own control to cut costs and preserve cash. These include reductions in variable costs to match reduced activity, delaying or holding back its capital programme, reassessing amounts distributed to shareholders and, if the downside period persists, structurally reviewing costs for further savings.
- That debt maturities are spread over a range of dates, limiting the groups exposure to a material refinancing in any one year.
- The group's track record of its ability to generate cash flows. As at 31 December the ABPAH group held cash and cash equivalents of £141m.
- During the going concern period the group is due to refinance £360m of public loan notes and private placement debt. The group has access to £400m of committed and undrawn borrowing facilities.
- The group has access to £227m of debt service reserve liquidity facilities to cover annual interest costs.

1.2 New standards and amendments adopted

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2025 that have a material impact on the company's financial statements.

1.3 Significant estimates, judgements and assumptions

The preparation of the company's financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates. In the process of applying the company's accounting policies, the directors did not identify any estimates that poses a significant risk of material adjustment in the next 12 months. No significant judgements have been noted in the preparation of the company's financial statements.

Notes to the financial statements

1. Accounting policies (continued)

1.4 Material accounting policies

The directors consider the following to be the most important accounting policies in the context of the company's operations.

Financial instruments

The company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses

At each reporting date, the company performs an impairment analysis for all trade and other receivables to measure the allowance for expected credit losses ("ECLs"). Movements in the provision for expected credit losses of receivables are recorded within administrative expenses.

1.5 Other accounting policies

Investments

Investments in subsidiaries are stated at cost. The company assesses at each reporting date whether there is any indication that the investments may be impaired. If any indication exists the company estimates the asset's recoverable amount which is the higher of its fair value less costs of disposal and its value in use.

Provisions

Provisions are recognised when the company has an obligation in respect of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount. Provisions are discounted when the time value of money is considered material.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of temporary differences. Temporary differences are differences between the tax base value of assets and liabilities and their carrying amount as stated in the financial statements. These arise from differences between the valuation, recognition and amortisation bases used in tax computations compared with those used in the preparation of financial statements.

Deferred tax assets or liabilities are measured at the tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to facilitate the realisation of such assets.

Notes to the financial statements

1. Accounting policies (continued)

1.5 Other accounting policies (continued)

Dividends

Dividend receipts and payments are recognised in the period when they become a binding obligation on the paying company.

2. Operating loss

Operating loss is stated after crediting:

	2025 £m	2024 £m
Net decrease of expected credit losses on intercompany receivables	**(0.4)**	-

3. Audit fees

Remuneration received by PricewaterhouseCoopers LLP is detailed below:

	2025 £000	2024 £000
Fees payable to the company's auditors for the audit of the company's annual financial statements	**8**	9

4. Directors and employees

Staff costs are analysed as follows:

	2025 £m	2024 £m
Wages and salaries	**4.6**	3.5
Social security costs	**0.7**	0.5
Total staff costs	**5.3**	4.0

The monthly average number of people employed during the year was 2 (2024: 2)

Directors emoluments are analysed as follows:

	2025 £m	2024 £m
Short-term employee benefits	**3.0**	3.2
Amounts due for long-term incentive plan	**-**	11.3
Post-employment benefits	**0.2**	0.1
Other long term benefits	**0.1**	-
Termination benefits	**-**	0.1
	3.3	14.7

Emoluments comprise amounts paid to the directors of the company who served during the year, for their services to the company and its subsidiaries to which they are also directors, with one director being paid by an immediate subsidiary undertaking. Key management compensation comprises the directors of the company.

Notes to the financial statements

4. Directors and employees (continued)

Two (2024: five) directors of the company are eligible to join the defined contribution section of the Associated British Ports Group Pension Scheme. At 31 December 2025, one (2024: one) director is a member of the defined contribution scheme and two (2024: three) directors received an allowance for contributions towards pension schemes unconnected with the group.

Highest paid director	**2025 £m**	**2024 £m**
Short-term employee benefits	**1.9**	1.8
Amounts due for long-term incentive plan	**-**	7.0
Post-employment benefits	**0.1**	0.1
	2.0	8.9

For disclosure of amounts paid to the shareholders for the directors of the group refer to note 13.

5. Finance income

	2025 £m	**2024 £m**
Interest on amounts due from parent undertaking	**58.0**	43.8
Interest on amounts due from subsidiary undertaking	**61.2**	61.1
Dividend income	**-**	80.0
	119.2	184.9

6. Taxation

Taxation charge for the year is analysed as follows:

	2025 £m	**2024 £m**
Current year tax	**31.6**	27.9
Current tax	**31.6**	27.9

Current taxation in 2025 and prior year represents a charge for group relief claimed from a parent undertaking, with amounts being deducted from amounts due from related parties.

The taxation charge for the year is higher (2024:lower) than the standard rate of taxation in the UK of 25.0% (2024: 25%). The differences are explained below:

	2025 £m	**2024 £m**
Profit before taxation	**114.2**	**180.6**
Profit before taxation multiplied by standard rate of corporation tax in the UK of 25.0% (2024: 25%)	**28.6**	**45.2**
Effects of:		
Related party interest not chargeable to tax	**3.0**	**2.7**
Dividend income	**-**	**(20.0)**
Total tax charge for the company	**31.6**	**27.9**

Notes to the financial statements

6. Taxation (continued)

The group has unrecognised deferred tax assets of £12.3m (2024: £12.3m) in relation to capital losses of £49.4m (2024: £49.4m) that relate to operational assets excluding land. These losses have no expiry date and are only available for offset against gains from future sales of land and buildings, which cannot be projected with sufficient certainty, from the port estates.

The company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has been enacted in the UK. Under the legislation, the company is liable to pay a top-up tax in the UK for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate.

The company is required to file a Pillar II return by 30 June 2026 for the 2024 calendar year but does not expect to be subject to the top-up tax.

7. Investments

	2025 £m	2024 £m
At 1 January	**191.4**	191.4
At 31 December	**191.4**	191.4

Details of subsidiary undertakings are provided in note 15. The company has direct investments in Associated British Ports, ABP Marine Environmental Research Limited, Associated British Ports Investments Limited, ABP (Aldwych) Limited, ABP Security Limited, ABPH Marine (Guernsey) PCC Limited, American Port Services Holdings Limited, Amports Holdings Limited, ABP Nominees Limited, Immingham Bulk Terminal Limited, Solent Gateway Limited and ABP Quest Trustees Limited. Following an assessment of the financial position and performance of the company's investments no impairment triggers were identified as at the balance sheet date (2024: no triggers).

8. Trade and other receivables

Trade and other receivables are analysed as follows:

	2025 £m	2024 £m
Non-current		
Amounts due from subsidiary undertakings	**691.4**	730.7
Provision for expected credit losses on intercompany receivables	**-**	(0.2)
Total non-current trade and other receivables	**691.4**	730.5
Current		
Amounts due from parent undertaking	**641.2**	525.3
Amounts due from subsidiary undertaking	**8.6**	6.5
Other receivables	**1.4**	3.1
Provision for expected credit losses	**-**	(0.2)
Total current trade and other receivables	**651.2**	534.7

Non-current amounts due from subsidiary undertakings primarily relate to a loan receivable from Associated British Ports, the company's immediate subsidiary undertaking due in 2027 with interest charged at 9.7% (2024: 9.5%).

Notes to the financial statements

8. Trade and other receivables (continued)

Amounts due from parent undertaking relates to a current account balance with ABP Acquisitions UK Limited due in 2027, interest is charged on this balance at 9.7% (2024: 9.5%).

Amounts due from group undertaking are not overdue for repayment. The company's loss allowance measured at an amount equal to the expected 12 month credit losses has been assessed and remains at £0.4m (2024: £0.4m). Management considers this level of ECL to be immaterial and it has not been provided for.

Other receivables comprise amounts due from external insurers for insurance claims which have been accepted by the insurers but not settled. These amounts are not overdue for payment and are not considered to be impaired. The company does not hold any collateral as security. The company's receivables are denominated in sterling.

9. Trade and other payables

	2025 £m	**2024 £m**
Current		
Amounts due to subsidiary undertakings	**29.6**	29.6
Accruals	**1.6**	8.5
Total current trade and other payables	**31.2**	38.1
Non-current		
Accruals	**2.8**	0.6
Total non-current trade and other payables	**2.8**	0.6

The company's payables are denominated in sterling. Amounts due to subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Provisions

	2025 £m	**2024 £m**
At 1 January	**11.1**	12.6
Charged during the year	**2.4**	2.8
Credited during the year	**(0.5)**	(2.0)
Utilised in the year	**(2.4)**	(2.3)
At 31 December	**10.6**	11.1
Expected utilisation within one year	**10.6**	11.1

Provisions are designated as current liabilities. The provisions relate to liabilities for certain third party claims relating primarily to property, employer's liabilities and general third party liabilities that are made against other group undertakings that are accepted and settled when appropriate by the company. Amounts due from external insurers for insurance claims which have been accepted by the insurers but not settled are recorded in other receivables (note 8).

Notes to the financial statements

11. Share capital

Issued and fully paid	2025 £m	2024 £m
310,010,453 (2024: 310,010,453) ordinary shares of £0.25 each	**77.5**	77.5

12. Cash generated by operations

Reconciliation of profit before taxation to cash generated by operations:

	2025 £m	2024 £m
Profit before taxation	**114.2**	180.6
Interest income	**(119.2)**	(104.9)
Dividend income	**-**	(80.0)
Decrease in provisions	**(0.5)**	(1.6)
Operating cash flows before movements in working capital	**(5.5)**	(5.9)
Decrease in trade and other receivables	**10.2**	4.5
(Decrease)/increase in trade and other payables	**(4.7)**	1.4
Cash generated by operations	**-**	-

13. Related party transactions

Transactions with key management personnel

Details of compensation of key management personnel are set out in note 4.

During the year 10 (2024: 12) of the directors of the company were representatives of the shareholders of the ultimate parent undertaking, ABP (Jersey) Limited. Each shareholder is entitled to receive fees for the services of these directors and the fees earned during the year were as follows:

	2025 £	2024 £
OMERS Infrastructure (on behalf of Borealis ABP Holdings B.V. and Borealis Ark Holdings B.V.)	**105,000**	105,000
Cheyne Walk Investment Pte Limited	**70,000**	70,000
Wren House Infrastructure GP LLP (acting in its capacity as general partner of Wren House Infrastructure LP)	**35,000**	35,000
CPP Investment Board Private Holdings (6) Inc. (on behalf of itself and 9348654 Canada Inc.)	**140,000**	140,000

Further details of the shareholders' share ownership are set out in note 16.

The company has not entered into any other related party transactions with any entity other than those wholly owned by the ultimate parent company ABP (Jersey) Limited.

Notes to the financial statements

14. Contingent liabilities

As part of the security package for borrowing facilities of the wider group, owned by the company's ultimate parent undertaking, certain wider group companies have granted a guarantee and fixed and floating charges over their respective assets including over real property owned by them and shares in subsidiary undertakings (excluding Associated British Ports ("ABP") and its subsidiary undertakings) and various other assets including the company's rights in relation to its principal subsidiary undertaking, ABP. No guarantees or security have been granted by ABP or its subsidiary undertakings in respect of such borrowing facilities. The borrowing facilities subject to this guarantee are set out in the consolidated financial statements of ABPAH.

The group provides for insurance and certain potential liabilities retained by the group are covered by letters of credit totalling £1.4m (2024: £1.4m). The company is not required to secure any cash reserves against these letters of credit.

15. Subsidiary undertakings

All subsidiaries have a registered address of 25 Bedford Street, London, WC2E 9ES and operate in England and Wales, unless otherwise stated. The company's controlling interest in subsidiary undertakings is represented by ordinary shares (with the exception of Associated British Ports, which is governed by the Transport Act 1981. All ordinary shares have voting rights in the same proportion to the shareholding.

	% held by Group
Subsidiary undertakings - Ports and transport:	
ABP Security Limited	100
Associated British Ports	(see below)[1]
Solent Gateway Limited	100
W.E. Dowds (Shipping) Limited	100
Subsidiary undertakings - Property:	
ABP Property Development Company Limited	100
Grosvenor Waterside Investments Limited	100
Millbay Development Company Limited	100
Subsidiary undertakings - Group services:	
ABP Marine Environmental Research Limited	100
ABPH Marine (Guernsey) PCC Limited[2] (domiciled in Guernsey)	100
UK Dredging Management Limited	100

1 Under the Transport Act 1981, Associated British Ports Holdings Limited, the company's intermediate subsidiary undertaking, has powers over Associated British Ports ("ABP") corresponding to the powers of a holding company over a wholly owned subsidiary undertaking. ABP's registered office is 25 Bedford Street, London, WC2E 9ES.

2 Registered address is St Martins House, Le Bordage, St Peter Port, Guernsey, GY1 4EA.

Notes to the financial statements

15. Subsidiary undertakings (continued)

	% held by Group
Subsidiary undertakings – Dormant:	
ABP (Aldwych) Limited	100
ABP (No. 1) Limited	100
ABP (Pension Trustees) Limited	100
ABP Connect Limited	100
ABP Marchwood Limited	100
ABP Nominees Limited	100
ABP Quest Trustees Limited	100
ABP Safeguard Limited	100
ABP Secretariat Services Limited	100
ABP Security Limited	100
ABP Southampton Properties Limited	100
Aldwych Logistics Investments Limited	100
Amports Cargo Services Limited	100
Amports Contract Personnel Limited	100
Amports Holdings Limited	100
Amports Vehicle Terminals Limited	100
American Port Services Holdings Limited	100
Associated British Ports Investments Limited	100
Auto Shipping Limited	100
Colchester Dock Transit Company Limited	100
Exxtor Shipping Services Limited	100
Grosvenor Buchanan Properties Limited (domiciled in Scotland)[1]	100
Grosvenor Waterside (Cardiff Bay) Limited	100
Grosvenor Waterside (Holdings) Limited	100
Grosvenor Waterside Asset Management Limited	100
Grosvenor Waterside Group Limited	100
Grosvenor Waterside Developments Limited	100
Humber Pilotage (C.H.A.) Limited	100
Immingham Bulk Terminal Limited	100
Ipswich Port Limited	100
Marine Environmental Research Limited	100
Northern Cargo Services Limited	100
RPM Industrial Site Services Limited	100
Slater’s Transport Limited	100
Southampton Free Trade Zone Limited	100
The Teignmouth Quay Company Limited	100
W.E.D. (Services) Limited	100
Whitby Port Services Limited	100

1 Registered address is Associated British Ports, Port Office, Ayr, Ayrshire, KA8 8AH

16. Ultimate parent undertaking and controlling parties

The company is a private company limited by shares registered in England and Wales. Its immediate parent undertaking is ABP Acquisitions UK Limited. Its intermediate parent undertaking is ABPA Holdings Limited (“ABPAH”). ABPAH produces UK adopted international accounting standards consolidated financial statements that are available from its registered office at 25 Bedford Street, London, WC2E 9ES. The consolidated financial statements of ABPAH are the smallest group in which the company is included.

Notes to the financial statements

16. Ultimate parent undertaking and controlling parties (continued)

The ultimate parent undertaking and controlling party is ABPJ, a limited liability company registered in Jersey. ABPJ produces consolidated financial statements that comply with International Financial Reporting Standards as adopted by the European Union and are available from its registered office at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG. The consolidated financial statements of ABPJ are the largest group in which the company is included.

ABPJ is owned by a consortium of investors as shown below:

2025	% of A Ordinary shares	% of B Ordinary shares	% of Preference shares
Borealis ABP Holdings B.V. (owned by OMERS Administration Corporation)	22.10	22.10	22.09
Borealis Ark Holdings B.V. (owned by OMERS Administration Corporation)	7.90	7.90	7.91
CPP Investment Board Private Holdings (6) Inc. (owned by Canada Pension Plan Investment Board)	30.00	33.88	33.88
9348654 Canada Inc.	3.88	-	-
Cheyne Walk Investment Pte Limited (owned by GIC (Ventures) Pte Limited)	20.00	20.00	20.00
Wren House Infrastructure LP (controlled by Kuwait Investment Authority)	10.00	10.00	10.00
Anchorage Ports LLP (owned by Federated Hermes Diversified Infrastructure Fund LP, Hermes Infrastructure Fund I LP and Hermes Infrastructure (Alaska) LP)	6.12	6.12	6.12
	100.00	**100.00**	**100.00**

2024	% of A Ordinary shares	% of B Ordinary shares	% of Preference shares
Borealis ABP Holdings B.V. (owned by OMERS Administration Corporation)	22.10	22.10	22.09
Borealis Ark Holdings B.V. (owned by OMERS Administration Corporation)	7.90	7.90	7.91
CPP Investment Board Private Holdings (6) Inc. (owned by Canada Pension Plan Investment Board)	30.00	33.88	33.88
9348654 Canada Inc.	3.88	-	-
Cheyne Walk Investment Pte Limited (owned by GIC (Ventures) Pte Limited)	20.00	20.00	20.00
Wren House Infrastructure LP (controlled by Kuwait Investment Authority)	10.00	10.00	10.00
Anchorage Ports LLP (owned by Federated Hermes Diversified Infrastructure Fund LP, Hermes Infrastructure Fund I LP and Hermes Infrastructure (Alaska) LP)	6.12	6.12	6.12
	100.00	**100.00**	**100.00**