

ABP ACQUISITIONS UK LIMITED

(Company Number 05839361)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ABP ACQUISITIONS UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

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Strategic report

The directors present the strategic report of ABP Acquisitions UK Limited (the company) for the year ended 31 December 2025.

1. Principal activities

The principal activity of the company is as a special purpose vehicle established to acquire and finance Associated British Ports Holdings Limited (“ABPH”), the immediate subsidiary undertaking of the company.

2. Important events of the year

During the year the company raised £50m of new long-term debt, comprising a JPY private placement loan. The company also repaid £45m of GBP private placement loan and £115m of term and revolving facilities.

3. Performance

During the year the company made a loss of £520.0m (2024: loss of £400.7m). This reflected gains on derivative financial instruments and foreign exchange of £15.6m (2024: gain of 105.9m), net finance costs of £610.9m (2024: £573.7m) and a current tax credit of £75.4m (2024: £67.2m). The financial performance for the year was consistent with the directors’ expectations, reflecting the company’s strategic financing arrangements and market conditions in which it operates.

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

	2025 £m	2024 restated* £m
ABPA Holdings Limited		
Consolidated EBITDA ¹ *	473.7	430.1
Cash generated by operations ²	420.4	409.2

¹Consolidated 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 item. Refer to the ABPAH financial statements for further information.

²Cash generated by operations (before outflows related to interest, transaction costs on issue of borrowings and income tax).

* The comparator has been restated to conform to the correct calculation for the period.

4. Position at the end of the year

At 31 December 2025 the company had net liabilities of £5,215.8m (2024: £4,695.8m), which includes borrowings of £7,244.2m (2024: £6,843.5m) and net derivative financial instrument liabilities of £171.5m (2024: £154.0m). The company’s ultimate parent undertaking, ABP (Jersey) Limited (“ABPJ”), has confirmed that it will continue to finance 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.

5. Principal risks and uncertainties

The company has two main sources of risk and uncertainty, the profitability of the underlying trading group ultimately owned by ABPJ and the treasury risks associated with the group’s financing structure of which the company is a key part. Subject to the profitability of the underlying group, the company has limited risk because it interacts only with fellow group companies and providers of bank debt. The nature of the interactions is set out in notes 4, 7, 8, 9, and 10 to the financial statements. Within these interactions the principal risks are fluctuations in interest rates and exchange rates, timing of interest receipts and other cash receipts and interest payments and repayments of principal at the end of loan terms.

Strategic report (continued)**5. Principal risks and uncertainties (continued)**

The agreements and hedging arrangements are structured so that the company should not be exposed to these risks at any time other than ultimately by the ability of the underlying trading group to pay its debts.

5.1 Financial risk management

Treasury matters for the company are controlled centrally by the group and carried out in compliance with policies approved by the Board of ABPH, a subsidiary of the company. The Board of ABPH monitors treasury matters and approves significant decisions. The treasury function's purpose is to identify and mitigate, where appropriate, financial risks inherent in the group's business operations and capital structure. The company's main financial risks are access to liquidity, interest rates, foreign exchange, capital and credit risk as described below. The company aims to manage these risks to an acceptable level.

The company does not use financial instruments for speculative purposes.

Liquidity risk

Liquidity risk is managed by the wider group maintaining cash and borrowing facilities at a level that is forecast to provide reasonable headroom in excess of the future needs of the group. Management monitors rolling forecasts of the group's liquidity reserve (comprised of undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flows.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Risks arising from changes in interest rates are managed by maintaining a balance between fixed and floating rate debt. The company uses derivative instruments, such as interest rate swaps, when appropriate to economically hedge against changes in interest rates and to adjust the balance between fixed and floating rate debt. As at 31 December 2025, with the exception of loans from the company's immediate parent entity all of the company's external exposure to floating rate borrowings was fixed.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. As at 31 December 2025, the company had financing in foreign currency comprising USD 516.5m (2024: USD 516.5m) and JPY 20.0bn (2024: JPY 10.0bn) in private placements and is therefore exposed to foreign exchange risk. This exposure is managed through cross currency interest rate swaps.

Credit risk

The company is exposed to credit related losses in the event of non-performance by counterparties to financial transactions. The company mitigates this risk by primarily transacting with related parties with security provided under intra-group borrowing arrangements. The company monitors the credit rating of derivative counterparties on a daily basis and ensures no positions are entered into with counterparties with credit ratings that are below assigned limits. As such the exposure to credit risk is considered to be minimal.

Strategic report (continued)

5.1 Financial risk management (continued)

Capital risk

The company keeps its funding structure under review in order to fulfil its principal activity of financing the acquisition and subsequent funding of ABPH. All of the ABPAH group's borrowings, including those of the company, are subject to certain covenant threshold requirements under a Common Terms Agreement.

6. Trading group risks and uncertainties

The company's future viability and risk management are ultimately dependent upon the performance of the wider trading group owned by ABPAH 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.

7. Section 172 (1) Statement

The Board recognises the importance of stakeholder engagement in delivering the long-term and sustainable success of the company. When making decisions the directors have regard to the likely long-term impact of those decisions and also their responsibilities and duties to stakeholders relevant to the company's operation. Directors receive training on their duties as part of their induction, which is refreshed on an ongoing basis as necessary. As a key stakeholder, the following section outlines how the company engages with, and has regard to, its lenders.

Lenders

The company undertakes financing and related hedging with a number of counterparties through loans, private placements and public bonds through the Issuer Borrower Loan Agreement with ABP Finance plc. The Board recognises the importance of providing these stakeholders with information to ensure they are kept up to date with the development, growth and strategy of the business and continue to recognise the benefits of lending to the company.

Lenders are provided with regular information on the company and the group of companies owned by the group, including the annual report and financial statements, interim financial statements and bi-annual investor reports, which outline the performance of the group, major investments and certain forward looking financial information. In addition, the company directly engages with lenders through an annual update as well as regular calls and meetings as required. This engagement enables the company to continue to develop positive relationships with lenders and understand the main drivers behind investing in the company. In addition, ongoing engagement allows the company and group to plan its long-term capital requirements and the financing methods available.

8. Future outlook

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

By Order of the Board



M S Atwal
Director, 15 April 2026

Directors’ report

The directors present their report and the audited financial statements of ABP Acquisitions UK Limited (company number 05839361) 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, United Kingdom, WC2E 9ES.

2. Directors

The directors of the company during the year and up to the date of these financial statements were as follows:

Atwal, MS	
Pedersen, HL	
Kennedy, SR	(alternate to MS Atwal and HL Pedersen)

2.1 Directors’ indemnities

ABP (Jersey) Limited, the company’s ultimate parent undertaking, maintains directors’ and officers’ liability insurance and pension fund trustees’ liability insurance for the ABP (Jersey) Limited group 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 all directors and officers were in force during the year and remain in force at the date of approval of the financial statements, in relation to certain losses and liabilities which directors and officers may incur (or have incurred) in connection with their duties, powers or office.

3. Matters disclosed in the strategic report

The directors have chosen to disclose the following matters in the strategic report:

- Financial risk management objectives and policies and details of the company’s exposure to liquidity, interest rate, foreign exchange, credit and capital risk and other risk disclosures;
- Indication of likely future developments in the business; and
- How the directors have engaged with those in a business relationship with the company.

4. Dividends

The directors do not recommend the payment of a final dividend (2024: £nil).

Directors' report (continued)

5. 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 for a period of at least 12 months from the approval date of these 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 for a period of at least 12 months from the approval date of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

6. Auditors' reappointment

In accordance with s.487 of the Companies Act 2006, the auditors, having expressed willingness to continue in office, are deemed to have been re-appointed and PricewaterhouseCoopers LLP will therefore continue as auditors to the company.

By Order of the Board



On behalf of ABP Secretariat Services Limited
Secretary
15 April 2026

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the 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 of the company 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.

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



On behalf of ABP Secretariat Services Limited

Secretary

15 April 2026

Independent auditors' report to the members of ABP Acquisitions UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, ABP Acquisitions UK 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 loss 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABP ACQUISITIONS UK LIMITED (continued)

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABP ACQUISITIONS UK LIMITED (continued)

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.

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;
- Understanding and evaluation of management's controls designed to prevent and detect irregularities;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABP ACQUISITIONS UK LIMITED (continued)

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.

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
15 April 2026

Income statement for the year ended 31 December 2025

	Note	2025 £m	2024 £m
Administrative expenses		(0.1)	(0.1)
Operating loss		(0.1)	(0.1)
Finance costs	4	(612.9)	(582.7)
Finance income	4	2.0	9.0
Net gain on derivatives at fair value through profit and loss and foreign exchange	4	15.6	105.9
Loss before taxation		(595.4)	(467.9)
Taxation credit	5	75.4	67.2
Loss for the financial year attributable to equity shareholder		(520.0)	(400.7)

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

There was no other comprehensive income during the year or prior year. Total comprehensive expense is represented by the loss (2024: loss) for the year.

Balance sheet as at 31 December 2025

	Note	2025 £m	2024 £m
ASSETS			
Non-current assets			
Investments	6	2,824.1	2,824.1
Derivative financial instruments	9	49.5	44.8
Total non-current assets		2,873.6	2,868.9
Current assets			
Derivative financial instruments	9	0.8	2.4
Trade and other receivables	7	1.4	1.5
Cash and cash equivalents		15.8	1.5
Total current assets		18.0	5.4
TOTAL ASSETS		2,891.6	2,874.3
LIABILITIES			
Current liabilities			
Borrowings	8	(364.8)	(63.0)
Derivative financial instruments	9	(25.6)	(20.1)
Trade and other payables	10	(641.4)	(525.4)
Total current liabilities		(1,031.8)	(608.5)
Non-current liabilities			
Borrowings	8	(6,879.4)	(6,780.5)
Derivative financial instruments	9	(196.2)	(181.1)
Total non-current liabilities		(7,075.6)	(6,961.6)
TOTAL LIABILITIES		(8,107.4)	(7,570.1)
NET LIABILITIES		(5,215.8)	(4,695.8)
SHAREHOLDER'S DEFICIT			
Share capital	11	-	-
Other reserve		1,000.0	1,000.0
Accumulated losses		(6,215.8)	(5,695.8)
TOTAL SHAREHOLDER'S DEFICIT		(5,215.8)	(4,695.8)

The notes on pages 15 to 31 are an integral part of these financial statements.

The financial statements on pages 11 to 31 were approved by the Board on 15 April 2026 and signed on its behalf by:



M S Atwal
Director

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	115.9	211.7
Interest paid		(487.6)	(472.7)
Interest received		2.1	8.2
Payment of transaction costs on issue of borrowings		(3.9)	(2.7)
Net cash outflow from operating activities		(373.5)	(255.5)
Cash flows from financing activities			
New borrowings		851.8	645.0
Repayment of borrowings		(464.0)	(429.8)
Settlement of derivatives		-	39.8
Net cash inflow from financing activities		387.8	255.0
Change in cash and cash equivalents during the year		14.3	(0.5)
Cash and cash equivalents at 1 January		1.5	2.0
Cash and cash equivalents at 31 December	12	15.8	1.5

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

	Share capital £m	Other reserve £m	Accumulated losses £m	Total £m
At 1 January 2025	-	1,000.0	(5,695.8)	(4,695.8)
Loss for the year	-	-	(520.0)	(520.0)
Total comprehensive expense	-	-	(520.0)	(520.0)
At 31 December 2025	-	1,000.0	(6,215.8)	(5,215.8)

	Share capital £m	Other reserve £m	Accumulated losses £m	Total £m
At 1 January 2024	-	1,000.0	(5,295.1)	(4,295.1)
Loss for the year	-	-	(400.7)	(400.7)
Total comprehensive expense	-	-	(400.7)	(400.7)
At 31 December 2024	-	1,000.0	(5,695.8)	(4,695.8)

The other reserve represents amounts forgiven by the parent undertaking for no consideration where the company derecognised amounts forgiven by the parent undertaking and recognised an equivalent amount in other reserve.

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 IFRS 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.
- Paragraphs 91 to 99 of IFRS 13, ‘Fair value measurement’ (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

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 ABP Acquisitions UK 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 immediate parent undertaking, ABPAH, which are available from 25 Bedford Street, London, United Kingdom, WC2E 9ES.

Going concern basis

The directors confirm that, in their opinion, the group has sufficient financial resources and facilities available to continue to trade for the foreseeable future and for a period of at least 12 months from the date 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 immediate parent undertaking, 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)

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 these financial statements

1.2 New standards and amendments adopted

No new standards or amendments have been adopted for the first time for the annual reporting period commencing 1 January 2025.

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 pose 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.

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.

Investments

Investments in subsidiaries are stated at cost. The company assesses at each reporting date whether there is any indication that the investment 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.

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.

Notes to the financial statements

1. Accounting policies (continued)

1.4 Material accounting policies (continued)

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”).

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method.

Borrowings are recognised initially at fair value, net of transaction costs (being incremental costs that are directly attributable to the inception of borrowings) incurred and are subsequently held at amortised cost. Any difference between the amount initially recognised and the redemption amount is recognised in the income statement over the period of the loan, using the effective interest method.

Derivative financial instruments utilised by the company comprise interest rate swaps, basis rate swaps and cross currency interest rate swaps. All derivative financial instruments are initially recorded in the balance sheet at fair value and are measured at fair value thereafter.

The company’s derivatives are not designated as hedges, therefore fair value gains and losses are taken to the income statement following the same classification as the underlying transaction.

Derivatives are classified as current and non-current based on the present value of future cash flows.

Financial assets and financial liabilities are offset and the net amount is reported in the group balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis and to realise the assets and settle the liabilities simultaneously.

Interest expense

Interest costs are expensed in the period in which they occur and consist of interest that the company incurs in connection with the borrowing of funds. Interest expense is calculated and recorded using the effective interest method.

Foreign currencies

Transactions in currencies, other than an entity’s functional currency, are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences are recognised in the income statement in the period in which they arise.

1.5 Other accounting policies

Interest income

Interest income is calculated and recorded using the effective interest method. Interest income is included in finance income in the income statement.

Notes to the financial statements**1. Accounting policies (continued)****1.5 Other accounting policies (continued)****Cash and cash equivalents**

The company defines cash and cash equivalents as short-term highly liquid investments readily convertible into known amounts of cash. They are normally represented by bank deposits with an original maturity of less than three months and without significant penalties on early access/redemption less bank overdrafts that are repayable on demand.

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.

2. Audit Fees

Remuneration received by PricewaterhouseCoopers LLP is detailed below.

	2025	2024
	£'000	£'000
Fees payable to the company's auditors for the audit of the company's annual financial statements	25	26

3. Directors and employees

The directors of ABP Acquisitions UK Limited were directors of a number of companies within the ABPAH group. The directors believe that their services to the company are incidental to their role for other group companies. Directors emoluments are borne by the company's subsidiary undertaking ABPH and are analysed as follows:

	2025	2024
	£m	£m
Short-term employee benefits	2.3	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
	2.6	14.7

The company had no employees during the year (2024: nil).

Notes to the financial statements**4. Finance costs/(income)**

	2025 £m	2024* £m
Interest on term and revolving facilities*	12.6	13.8
Interest on private placement notes*	105.6	105.4
Interest on amounts due to parent undertaking	358.5	356.1
Interest on amounts due to group undertaking	48.9	37.9
Interest on amounts due to subsidiary undertaking	58.0	43.8
Amortisation of borrowing costs and discount on issue	2.0	2.0
Other finance costs	4.5	3.0
Interest cost on derivatives at fair value through profit and loss	22.8	20.7
Finance costs	612.9	582.7
Other finance income	(1.6)	(3.4)
Interest income on derivatives at fair value through profit and loss	(0.4)	(5.6)
Finance income	(2.0)	(9.0)
Foreign exchange gains	(35.7)	(0.3)
Net loss/(gain) on derivatives at fair value through profit and loss	20.1	(105.6)
Net gain on derivatives at fair value through profit and loss and foreign exchange	(15.6)	(105.9)
Net finance cost	595.3	467.8

*£2.8m of interest has been reclassified in the comparator from interest on private placement loan notes to interest on term and revolving facilities reflecting its correct categorisation.

5. Taxation credit

Taxation credit for the year is analysed as follows:

	2025 £m	2024 £m
Current year tax	(75.4)	(67.2)
Current tax	(75.4)	(67.2)

Current taxation for the current and prior year represents a credit for group relief surrendered to other group undertakings. In the current and prior year the amount has been added to/deducted from amounts due from/due to parent, group and subsidiary undertakings.

Notes to the financial statements

5. Taxation credit (continued)

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

	2025 £m	2024 £m
Loss before taxation	(595.4)	(467.9)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 25.0% (2024: 25.0%)	(148.9)	(117.0)
Effects of:		
Expenses not deductible for tax	73.8	72.6
Prior year adjustments	0.6	(0.2)
Recognition of deferred tax assets previously not recognised	(0.9)	(22.6)
Total tax credit for the company	(75.4)	(67.2)

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.

The company has unrecognised deferred income tax assets of £76.5m (2024: £77.4m), relating to tax losses of £305.8m (2024: £309.6m). The deferred tax assets have not been recognised as it is not currently expected that the company will have sufficient future taxable profits against which the asset could be utilised.

The group has unrecognised deferred tax assets of £96.8m (2024: £88.0m) in relation to corporate interest restrictions of £387.2m (2024: £351.0m) relating to blocked interest on related party debt.

6. Investments

	2025 £m	2024 £m
At 1 January	2,824.1	2,824.1
At 31 December	2,824.1	2,824.1

The company holds the whole of the ordinary issued share capital of ABPH. ABPH is an unlisted, private limited liability, intermediate investment holding company which is incorporated and domiciled in England and Wales.

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).

Notes to the financial statements**7. Trade and other receivables**

Trade and other receivables are analysed as follows:

	2025 £m	2024 £m
Current:		
Interest receivable on derivatives	1.3	1.4
Accrued income	0.1	0.1
Total current trade and other receivables	1.4	1.5

The company's receivables are denominated in sterling with the exception of part of the interest receivable on derivatives which is denominated in USD.

8. Borrowings

Borrowings are analysed as follows:

	2025 £m	2024* £m
Borrowings		
Current		
Private placement notes	-	30.0
Amounts due to group undertaking	330.2	-
Interest due on term and revolving facilities*	2.1	2.5
Interest due on private placement notes*	21.6	22.5
Interest due on derivatives	2.4	2.6
Interest on amounts due to parent undertaking	3.2	3.4
Interest on amounts due to group undertaking	5.3	2.0
Total current borrowings	364.8	63.0
Non-current		
Term and revolving facilities*	214.4	230.7
Private placement notes*	1,871.8	1,870.0
Amounts due to parent undertaking	1,140.8	1,140.8
Amounts due to group undertaking	662.0	598.6
Interest on amounts due to parent undertaking	2,990.4	2,940.4
Total non-current borrowings	6,879.4	6,780.5

*£40m of private placement debt has been reclassified in the comparator to term and revolving reflecting its correct categorisation.

Notes to the financial statements

8. Borrowings (continued)

External borrowings (excluding accrued interest and leases liabilities) are as follows:

			2025	20244*
Term and revolving facilities				
Facility type	Due date	Rate per annum	£m	£m
GBP floating rate note	2036	6m compounded SONIA plus margin	80.0	80.0
GBP floating rate loan*	2037	6m compounded SONIA plus margin	40.0	40.0
Nat West Markets Plc Syndicated Loan	2026	Variable SONIA plus margin	-	115.0
Westpac facility	2031	Variable SONIA plus margin	50.0	-
NatWest facility	2032	Variable SONIA plus margin	50.0	-
Deferred borrowing costs			(5.6)	(4.3)
Term and revolving facilities*			214.4	230.7

Private placement notes			2025	20244*
Facility type	Due date	Rate per annum	£m	£m
GBP private placement	2029-2033	Compounded SONIA plus margin	200.0	200.0
GBP private placement	2030	Compounded SONIA plus margin	90.0	105.0
GBP private placement	2033	Compounded SONIA plus margin	80.0	80.0
GBP private placement	2028-2030	Compounded SONIA plus margin	50.0	50.0
GBP private placement	2028-2032	Compounded SONIA plus margin	83.3	83.3
GBP private placement	2035	Compounded SONIA plus margin	50.0	50.0
GBP private placement	2030	3.61%	120.0	120.0
GBP private placement	2035	3.92%	100.0	100.0
GBP private placement	2029	4.38%	50.0	50.0
GBP private placement	2025	3.43%	-	30.0
GBP private placement	2029	4.38%	15.0	15.0
GBP private placement	2034	5.97%	150.0	150.0
GBP private placement	2040	5.40%	100.0	100.0
GBP private placement	2047	6.52%	50.0	50.0
GBP private placement	2043	6.51%	56.7	56.7
GBP private placement	2039	5.47%	75.0	75.0
GBP private placement	2039	5.69%	129.6	129.6
USD private placement	2032	5.68%	14.9	15.9
USD private placement	2031	5.36%	92.1	98.8
USD private placement	2034	5.43%	94.3	101.2
USD private placement	2032	5.30%	117.3	125.9
USD private placement	2029	4.41%	64.9	69.7
JPY private placement	2032	1.00%	47.5	50.8
JPY private placement	2036	2.25%	47.5	-
Deferred borrowing costs			(6.3)	(6.9)
Private placement notes*			1,871.8	1,900.0

Notes to the financial statements

*£40m of private placement debt has been reclassified in the comparator to term and revolving reflecting its correct categorisation.

8. Borrowings (continued)

At the 31 December all USD and JPY loans have been retranslated using the exchange rates at that date.

Amounts due to group undertaking represent loans from ABP Finance Plc, a fellow subsidiary undertaking of ABPAH, the company's immediate parent undertaking. Details of the loans are outlined below:

Related party	Due date	Interest rate per annum	2025 £m	2024 £m
ABP Finance Plc	2026	6.25%.	330.2	480.2
ABP Finance Plc	2033	3m compounded SONIA plus margin	70.0	70.0
ABP Finance Plc	2042	5.25%	50.0	50.0
ABP Finance Plc	2037	5.88%	300.0	-
ABP Finance Plc	2035	5.63%	250.0	-
Deferred borrowing costs and discount on issue			(8.0)	(1.6)
Amounts due to fellow group undertaking			992.2	598.6

Amounts due to parent undertaking represent loans from ABPAH, the company's immediate parent undertaking, one of which matches borrowings from the shareholders of the company's ultimate parent undertaking held by fellow group undertaking, ABP Mezzanine Holdco UK Limited. Details of the loans are outlined below:

Related party	Due date	Interest rate per annum
ABPA Holdings Limited	2027	9.0%.
ABPA Holdings Limited	2028	4.23% plus compounded SONIA

Interest on the loan amount due to parent undertaking due in 2027 accrues annually in arrears and can be settled in cash at any time or deferred until maturity of the facility.

Interest on the amounts due to parent undertaking due in 2028 is accrued and payable in cash semi-annually in May and November. In line with the terms of the borrowing agreement the group is permitted, at its discretion, to defer payment until a subsequent interest payment date or the final redemption date. Interest of £35.6m (2024: £39.0m) was paid in 2025. The total outstanding interest accrued as at 31 December 2025 was £3.2m (2024: £3.4m).

Interest on all other borrowings is settled in cash and has been included in the table in the relevant category based on cash payment each year.

Borrowings, including the company's borrowings, of the group owned by the company's immediate parent undertaking, ABPAH, are secured over all of the group's investments (and in the case of ABPH, the company's immediate subsidiary undertaking, the Associated British Ports ("ABP") ownership rights).

Notes to the financial statements**8. Borrowings (continued)**

The company has borrowing agreements which restrict the amounts that can be paid by certain subsidiaries in respect of the redemption, purchase or retirement of share capital or share premium, payments of dividends or interest in respect of shares, payments of management, advisory or other fees at arm's length, or any repayment of subordinated debt. Were the companies to make payments in excess of these limits it would be in breach of its financing covenants. The companies subject to these restrictions are ABPAH, the company, ABP Finance Plc, ABPH, ABP and any other material subsidiaries as defined in the agreement.

Details of contingent liabilities in relation to borrowings are set out in note 13.

9. Financial instruments**Derivative financial instruments**

The company uses derivatives to manage its exposure to various fixed rate, floating rate and foreign currency borrowings and transactions. As the company does not designate any of its derivatives as hedges, the fair value changes are recognised in the income statement in accordance with the company's accounting policy set out in note 1. The terms and fair value of derivative financial assets and liabilities held by the company at the balance sheet date were:

At fair value through profit and loss	Expiry date	Notional	Net amounts of financial assets	Net amounts of financial liabilities
2025		£m	£m	£m
Interest rate swaps - pay fixed, receive floating	2033-2051	1,745.1	35.7	(112.1)
Interest rate swaps - pay floating, receive fixed	2034-2040	567.3	1.1	(57.6)
Cross currency interest rate swaps - pay floating, receive fixed (GBP/USD)	2029-2034	393.9	13.5	(21.5)
Cross currency interest rate swaps - pay floating, receive fixed (GBP/JPY)	2032-2036	115.4	-	(30.6)
Fair value of derivative financial instruments			50.3	(221.8)
Derivatives not offset in the balance sheet*			(36.8)	36.8
Net amount			13.5	(185.0)

Notes to the financial statements

9. Financial instruments (continued)

At fair value through profit and loss	Expiry date	Notional	Net amounts of financial assets	Net amounts of financial liabilities
2024		£m	£m	£m
Interest rate swaps - pay fixed, receive floating	2033-2051	1,801.0	30.4	(117.2)
Interest rate swaps - pay floating, receive fixed	2034-2040	567.3	0.4	(60.4)
Cross currency interest rate swaps - pay floating, receive fixed (GBP/USD)	2029-2032	393.9	16.4	(7.5)
Cross currency interest rate swaps - pay floating, receive fixed (GBP/JPY)	2032	63.6	-	(16.1)
Fair value of derivative financial instruments			47.2	(201.2)
Derivatives not offset in the balance sheet*			(30.8)	30.8
Net amount			16.4	(170.4)

*Right to offset under master netting arrangements.

Fair value of financial instruments

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The derivative financial instrument swaps are not traded in an active market, hence their fair value is determined by using discounted cash flow valuation techniques. These valuation techniques maximise the use of observable market data where available, including credit quality of counterparties, fuel prices and implied volatilities, and foreign exchange spot and forward rates and interest rate curves and rely as little as possible on entity specific estimates and accords to Level 2 in the fair value hierarchy.

During the year to 31 December 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Notes to the financial statements**10. Trade and other payables**

	2025 £m	2024 £m
Current		
Amounts due to group undertakings	0.1	0.1
Amounts due to subsidiary undertakings	641.3	525.3
Total current trade and other payables	641.4	525.4

Amounts due to subsidiary undertaking relates to a current account balance with ABPH due in 2027, interest is charged on this balance at 9.7% (2024: 9.5%). The company's payables are denominated in sterling.

11. Share capital

	2025 £m	2024 £m
Issued and fully paid		
1 (2024: 1) ordinary shares of £0.01 each	-	-

12. Cash flow reconciliations

Reconciliation of loss before taxation to cash generated by operations:

	2025 £m	2024 £m
Loss before taxation	(595.4)	(467.9)
Finance costs	612.9	582.7
Net loss/(gain) on derivatives at fair value through profit and loss	20.1	(105.6)
Finance income	(2.0)	(9.0)
Net foreign exchange gain	(35.7)	(0.3)
Operating cash flows before movements in working capital	(0.1)	(0.1)
Decrease in trade and other receivables	-	7.3
Increase in trade and other payables	116.0	204.5
Cash generated by operations	115.9	211.7

Cash and cash equivalents comprises:

	2025 £m	2024 £m
Cash	0.1	-
Deposits	15.7	1.5
Cash and cash equivalents at 31 December	15.8	1.5

Notes to the financial statements

12. Cash flow reconciliations (continued)

The table below shows the cash and non-cash changes in liabilities and related assets arising from financing activities:

	At 1 January asset/ (liability)	Cash flows	Foreign exchange (loss)/gain	Fair value increase	Other changes	At 31 December liability
2025	£m	£m	£m	£m	£m	£m
Cross currency interest rate swaps	(7.2)	-	(38.7)	7.3	-	(38.6)
Current external borrowings	(30.0)	30.0	-	-	-	-
Current intercompany borrowings	-	-	-	-	(330.2)	(330.2)
Non-current external borrowings	(2,100.7)	(26.2)	38.7	-	2.0	(2,086.2)
Non-current intercompany borrowings	(1,739.4)	(390.3)	-	-	326.9	(1,802.8)
Interest on external borrowings	(27.6)	146.4	-	-	(145.0)	(26.2)
Interest on intercompany borrowings	(2,945.8)	341.2	-	-	(394.2)	(2,998.8)
Total	(6,850.7)	101.1	-	7.3	(540.5)	(7,282.8)

	At 1 January asset/ (liability)	Cash flows	Foreign exchange (loss)/gain	Fair value decrease	Other changes	At 31 December liability
2024	£m	£m	£m	£m	£m	£m
Cross currency interest rate swaps	39.4	(39.8)	(1.1)	(5.7)	-	(7.2)
Current external borrowings	(254.7)	139.3	0.4	-	85.0	(30.0)
Non-current external borrowings	(1,662.3)	(352.3)	0.7	-	(86.8)	(2,100.7)
Non-current intercompany borrowings	(1,739.0)	-	-	-	(0.4)	(1,739.4)
Interest on external borrowings	(20.3)	132.6	-	-	(139.9)	(27.6)
Interest on intercompany borrowings	(2,838.6)	293.2	-	-	(400.4)	(2,945.8)
Total	(6,475.5)	173.0	-	(5.7)	(542.5)	(6,850.7)

Other changes relate to interest charged, non-cash movements, primarily rolled up interest, reclassification of balances between non-current and current and the amortisation of deferred borrowing costs.

Notes to the financial statements**13. Subsidiary undertakings**

All subsidiaries have a registered address of 25 Bedford Street, London, United Kingdom, 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 ABP, 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	
Associated British Ports	(see below) ¹
Associated British Ports Holdings Limited	100
W.E. Dowds (Shipping) Limited	100
Solent Gateway 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
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
American Port Services Holdings Limited	100
Amports Cargo Services Limited	100
Amports Contract Personnel Limited	100
Amports Holdings Limited	100
Amports Vehicle Terminals Limited	100
Associated British Ports Investments Limited	100
Auto Shipping Limited	100
Colchester Dock Transit Company Limited	100
Exxtor Shipping Services Limited	100

¹Under the Transport Act 1981, ABPH, the company's immediate subsidiary undertaking, has powers over ABP corresponding to the powers of a holding company over a wholly owned subsidiary undertaking. ABP's registered office is 25 Bedford Street, London, United Kingdom, WC2E 9ES.

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

Notes to the financial statements**14. Subsidiary undertakings (continued)**

	% held by Group
Subsidiary undertakings: Dormant (continued)	
Grosvenor Buchanan Properties Limited ¹ (domiciled in Scotland)	100
Grosvenor Waterside (Cardiff Bay) Limited	100
Grosvenor Waterside (Holdings) Limited	100
Grosvenor Waterside Asset Management Limited	100
Grosvenor Waterside Developments Limited	100
Grosvenor Waterside Group 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.

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 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.

15. 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 ABPAH.

ABPAH produces consolidated financial statements in accordance with UK adopted International Accounting Standards that are available from its registered office at 25 Bedford Street, London, United Kingdom, WC2E 9ES. The consolidated financial statements of ABPAH are the smallest group in which the company is included.

The ultimate parent undertaking and controlling party is ABP (Jersey) Limited ("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.

Notes to the financial statements**15. Ultimate parent undertaking and controlling parties (continued)**

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

	% of A Ordinary shares	% of B Ordinary shares	% of Preference shares
2025			
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 ¹ and Hermes Infrastructure (Alaska) LP)	6.12	6.12	6.12
	100.00	100.00	100.00

	% of A Ordinary shares	% of B Ordinary shares	% of Preference shares
2024			
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 ¹ and Hermes Infrastructure (Alaska) LP)	6.12	6.12	6.12
	100.00	100.00	100.00