ABP FINANCE PLC

(Company Number 07847174)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ABP FINANCE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

Strategic report

The directors present the strategic report for ABP Finance Plc for the year ended 31 December 2024.

1. Principal activity and strategy

The principal activity and strategy of the company is to act as a special purpose vehicle established for the purpose of raising publicly listed debt for the group headed by the company's immediate parent undertaking, ABPA Holdings Limited ("the group" and "ABPAH" respectively). The company has issued publicly listed debt on the Irish Stock Exchange, the proceeds of which are loaned to ABP Acquisitions UK Limited ("ABPA"), a fellow subsidiary undertaking of ABPAH. Debt is serviced by cash generated within the group headed by Associated British Ports Holdings Limited ("ABPH"), the immediate subsidiary undertaking of ABPA. ABPH's subsidiary undertakings include Associated British Ports, the group's principal operating subsidiary undertaking (ABPH and its subsidiary undertakings together form the "trading group").

2. Performance

The company recorded a result for the year ended 31 December 2024 of £nil (2023: profit of £1.0m) reflecting the net of interest payable on public loan notes and receivable on loans due from group undertaking. The prior year profit reflected a net foreign exchange gain on public loans of £5.2m, and a net loss on derivatives at fair value through profit and loss of £4.3m.

As at 31 December 2024, the company had £601.7m (2023: £601.5m) of borrowings. The company absorbed net cash flows from operating activities of £7.5m (2023: generated £7.5m).

The primary driver of performance is the ability of the wider group's main trading group, headed by ABPAH, to generate cash flows, as indicated by the following:

ABPA Holdings Limited	2024 £m	2023 £m
Consolidated EBITDA[1]	**432.0**	389.2
Cash generated by operations[2]	**409.2**	384.5

[1]*Consolidated EBITDA (earnings before interest, tax, depreciation and amortisation) is calculated in accordance with the definitions set out in the company's credit facilities and after excluding certain items*

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

ABP Finance Plc	2024	2023
Long term credit rating		
Fitch	**A-**	A-
Moody's	**Baa2**	Baa2
Company outlook		
Fitch	**Stable**	Stable
Moody's	**Stable**	Stable

3. Position at the end of the year

At 31 December 2024, the company had net liabilities of £0.1m (2023: £0.1m).

Strategic report (continued)

4. Covenant compliance and headroom

The ABPAH group is subject to financial covenants which require the ratios of Consolidated Net Debt to Consolidated EBITDA and Consolidated EBITDA to Net Interest Payable to be lower and higher respectively than set limits documented in the group's credit facilities agreements. The company itself is not subject to covenant compliance requirements, but its results and financial position are included in the ABPAH group compliance requirements. The ABPAH group was in compliance with these set limits as at 31 December 2024 and had EBITDA headroom of £71.0m (16.5%) before reaching a trigger event, against the tightest covenant.

The group can access committed undrawn borrowings of up to £487.0m under its senior credit facilities (2023: £410.0m). These undrawn facilities can be utilised to fund working capital and capital expenditure of £285.0m (2023: £250.0m) and, in certain circumstances, debt service reserve liquidity facilities to cover annual interest costs of £202.0m (2023: £160.0m).

The group has current borrowing arrangements that provide the necessary funding to meet the present operational and growth requirements of the business.

5. Principal risks and uncertainties

The principal risks of the company are the timing of interest receipts and payments and repayment of principal at the end of the respective loan terms. The agreements between the company, holders of its publicly listed debt and its borrower are structured so that the company should not be exposed at any time other than ultimately by the ability of the underlying trading group to pay its debts. Further details on financial risk management are set out below.

5.1 Financial risk management

The company's main financial risks are liquidity, interest rate, credit and capital risk. Treasury matters throughout the group are controlled centrally and carried out in compliance with policies approved by the Board of Associated British Ports Holdings Limited ("ABPH"), a fellow group undertaking. The Board of ABPH monitors treasury matters and approves significant decisions. The treasury function's purpose is to assess the group's ongoing capital requirements, raise funding on a timely basis and identify, mitigate and hedge financial risks inherent in the group's business operations and capital structure.

The company does not use financial instruments for speculative purposes.

Liquidity risk

Liquidity risk is principally managed by maintaining borrowing facilities at a level that is forecast to provide reasonable headroom in excess of the future needs of the company. As at 31 December 2024, the company had access to £40.0m (2023: £31.0m), out of total liquidity facilities for the ABPAH group of £202.0m (2023: £160.0m), of committed and undrawn borrowing facilities. These are renewed annually and are drawn with the cash ring-fenced for debt service if not renewed. The company has in place £7.5m of debt service reserve liquidity facilities to cover annual interest costs.

Management monitors rolling forecasts of the company and group's liquidity reserve (comprised of undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flows.

Strategic report (continued)

5. Principal risks and uncertainties (continued)

5.1 Financial risk management (continued)

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 may use 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 2024, the company had no active derivatives and interest rate exposure in relation to all of the company's external borrowings was fixed through onward lending to its fellow group undertaking, ABP Acquisitions limited.

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. As such the exposure to credit risk is considered to be minimal.

Credit risk with banks and financial institutions is managed and monitored by the group.

Capital risk

The company keeps its funding structure under review in order to fulfil its principal activity of financing the group owned by its fellow group undertaking, ABP Acquisitions UK Limited.

5.2 Trading company risks and uncertainties

The company's future viability and risk management are ultimately dependent upon the performance of the trading group owned by the company's immediate parent undertaking ABPAH and the ability of its ports and transport operations to generate cash flows.

The group's policy with respect to risk management is to direct resources to ensure that as far as possible, it aligns its exposure to risk with defined risk appetite thresholds that are based on preventing harm to colleagues, and other port users, and preventing adverse financial impacts.

The principal risks facing the group, based on the residual risk to the business, are recorded in the group's risk and control register. The top risks are grouped based on their potential to impact on health and safety or the group's financial results.

The group's principal safety risks relate to the potential for a major incident, either on a tenanted site or an ABP controlled site, as a result of the high-risk operations carried out across the ports and the potential for fatalities, or serious injuries, to colleagues, or other port users, as a result of either their actions or a workplace transport incident.

Strategic report (continued)

5. Principal risks and uncertainties (continued)

5.2 Trading company risks and uncertainties (continued)

- Tenant Loses Control of Operation: ABP's predominantly landlord-tenant operating model means that a high proportion of activities carried out across our ports are done so outside of ABP's direct control. These activities may include heavy industrial operations and the handling of dangerous cargoes such as ammonium nitrate. Consequently, there is a risk that a tenant, operating independently, experiences a fire or explosion on their site that results in harm to colleagues, or other port users, and prolonged business interruption at a port. ABP has in place processes to ensure only tenants who can operate safely are onboarded and to assure ourselves of a tenant's compliance to their statutory and contractual obligations. Even with these control checks in place, ABP acknowledges that this will remain a significant risk to the business given the potential for a catastrophic health and safety outcome and the limited control ABP has at tenanted sites.
- Fire/Explosion: With ABP's increasing involvement in operations, there is a risk of a fire or explosion on an ABP controlled site. Robust, proactive controls are in place which help to prevent this risk from materialising. These include fire and Dangerous Substances and Explosive Atmospheres Regulations ("DSEAR") risk assessments to identify potential hazards, cargo care measures and essential maintenance of plant and equipment. ABP colleagues are also trained to respond to an incident should it arise. Fire and Control of Major Accident Hazards ("COMAH") regulations awareness training are complemented by regular drilling of emergency plans, which involve local resilience forums and other key stakeholders. Undertaking 'lessons learned' and sharing best practice across the group will continue to help to further improve ABP's controls, whilst audits are undertaken to verify the effectiveness of current controls.
- Workplace Transport Incident: There is a risk that ABP are not able to keep staff and other port users (including the general public) safe when moving around the port estate. Moving plant, heavy goods vehicles and cars present a risk to those on the port premises. There are controls in place at the ports which help to mitigate the risk, including segregation of plant and people, the use of speed cameras, safe systems of work, training and telematics in ABP company vehicles. Additional actions being progressed to further reduce this risk include improvements to road conditions, road markings and signage.
- Public Injured on Port Estate: There is a risk that members of the public entering the port estate may be fatally injured. This is a particular concern given the number of sites that can be easily accessed. At some ports there are specific challenges relating to dilapidated buildings and structures being accessed by the public and members of the public attempting to swim within the port estate. Controls are in place, including fencing, security staff and CCTV, to help prevent public access to high risk areas of ports. A number of control improvements were made in 2024.

The group's principal financial risks relate to the loss of business from a major customer and multiple customers or tenant failures leading to an adverse impact on the group's EBITDA. In response to these risks, ABP has reviewed the risk status of top customers and proactively engages with them to find commercial solutions and retain their business. ABP monitors all its customers and maintains close relationships with key customers.

Further significant financial risks relate to the potential for major development projects, to deliver business growth, being delayed or cancelled due to customer financial constraints, market conditions, increases in construction costs or difficulties in obtaining the necessary development approvals.

Strategic report (continued)

5. Principal risks and uncertainties (continued)

5.2 Trading company risks and uncertainties (continued)

ABP follows a strong approach to governance to ensure only sound project business cases are progressed, that customer requirements are well understood, that appropriate procurement strategies are followed and that project plans fully take account of consenting and approval requirements.

The group's principal technological risk remains that of cyber-attack. There is a risk that ABP's corporate computer systems could be compromised by the use of an e-mail or web based cyber-attack which results in employees being unable to operate connected devices and software because of the disruption caused by the attack, containment of the attack and the subsequent system restoration. Preventative controls are in place to detect and block attacks, along with training to raise staff awareness. Data back-ups are routinely undertaken. Penetration testing is undertaken to identify vulnerabilities, so that weaknesses can be addressed. Incident response plans are tested and Business Continuity Plans are in place covering critical business activities.

Emerging risks that could impact ABP's business beyond the current five-year plan, have been identified and categorised as follows.

- Environment: Predicted long term changes to our climate and weather patterns, beyond those already being experienced, not only have the potential to directly further impact our operations but may also result in increasingly restrictive environmental legislation. The global drive towards decarbonisation also poses challenges for ABP and our customers in the timeframe considered. In response to these challenges ABP launched its Sustainability Strategy in February 2023. ABP has undertaken flood risk assessments across all its ports, with further work having been completed in 2024, and these are being used as part of the critical asset management processes. The flood risk assessments will be developed into long-term strategic flood risk plans for high risk port locations. These will support flood risk consideration when ABP develop new, or replace existing, port infrastructure.
- Power Supply Capacity: Electrical power demand from customers at some of ABP's ports is expected to increase significantly in the coming years as customers seek to reduce their use of fossil fuels and achieve environmental targets. ABP is working with customers and Distribution Network Operators to help ensure customer power requirements can be met.
- Public Policy and Regulation: ABP recognises that both the maritime industry and key sectors of ABP's business are susceptible to changes in public policy, regulatory requirements, and government support.
- Technology, Innovation and Competition: ABP endeavours to keep pace with technological change to remain competitive and to keep port users and assets safe and secure. ABP also acknowledges that as our economy becomes more technology-focussed, competition for certain skills will intensify.

6. Employee involvement

The company does not have any employees.

7. Future outlook

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

Strategic report (continued)

8. 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 operations. Directors receive training on their duties as part of their induction, which is refreshed on an ongoing basis as necessary.

Lenders and Credit Ratings Agencies

Key stakeholders for the company are its lenders and credit rating agencies. The company raises debt through public capital markets issuances. The Board recognises the importance of providing lenders and credit rating agencies with information to ensure they are kept up to date with the development, growth and strategy of the business and that the benefits of lending to the company continue to be recognised.

Lenders are provided with regular information on the company and 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 and credit rating agencies through annual updates as well as regular calls and meetings as required. This engagement enables the company to continue to develop positive relationships with these key stakeholders 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.

By Order of the Board

MS Atwal
Director

29 April 2025

Directors' report

The directors present their report and the audited financial statements of ABP Finance Plc (number 07847174) for the year ended 31 December 2024.

1. Registered office

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

2. Dividends

The directors do not recommend the payment of a dividend (2023: £nil).

3. Directors

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

Atwal, MS	(appointed 1 October 2024)
Pedersen, HL	
Wyatt, MM	(resigned 1 October 2024)
Wilmington Trust SP Services (London) Limited	
Kennedy, SR	(alternate to MS Atwal (from 1 October 2024), HL Pedersen and MM Wyatt (until 1 October 2024)

4. Directors' indemnities

ABP (Jersey) Limited ("ABPJ"), the company's ultimate parent, maintains directors' and officers' liability insurance and pension fund trustees' liability insurance for the ABPJ 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 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.

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 until at least 30 June 2026. The company's future viability is ultimately dependent upon the performance of the wider trading group owned by the company's immediate parent undertaking, ABPA Holdings Limited ("ABPAH") and group management's decisions on the flow of capital. 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 30 June 2026. 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.

Directors' report (continued)

6. Matters disclosed in the strategic report

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

- Financial risk management objectives and policies and details of the company's exposure to liquidity, interest rate, 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.

7. Auditor appointment

Following a tender for the audit for the financial year ended 31 December 2024, Ernst & Young LLP resigned as the company's auditors on completion of the audit of the Annual Report and Financial Statements for the financial year ended 31 December 2023. PricewaterhouseCoopers LLP was appointed as the company's auditors by ABPA Holdings, the company's Parent Company on behalf of the ultimate parent ABPJ, in accordance with s.485 of the Companies Act 2006.

By Order of the Board

AM Morgan
Secretary
29 April 2025

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

AM Morgan
Secretary
29 April 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABP FINANCE PLC

Report on the audit of the financial statements

Opinion

In our opinion, ABP Finance Plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its result 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 2024; the Income statement, the Statement of comprehensive income, the Statement of cash flows and 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.

Our opinion is consistent with our reporting to the Directors.

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, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Context

ABP Finance plc is a direct subsidiary of ABPA Holdings Limited ('ABPAH'), which is an intermediate parent company in the group of companies headed by ABP (Jersey) Limited ('ABPJ'). ABPAH is the parent entity of the group of companies within the ABPJ group that are party to the group's senior lending facilities. ABP Finance plc is the issuer of publicly listed bonds on the Euronext Dublin Stock Exchange, the proceeds of which are on-lent within the group.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABP FINANCE PLC (continued)

Overview

Audit scope

- The company's financial statements comprise one component which was subject to a full scope audit.

Key audit matters

- Recoverability of loans due from group undertaking

Materiality

- Overall materiality: £6,017,000 based on 1% of total liabilities.
- Performance materiality: £3,008,500.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Recoverability of loans due from group undertaking Refer to page 23 (Material accounting policies) and note 6 to the financial statements. The company has gross loans due from a group undertaking of £601.8m. Given the magnitude of this balance and the management judgement (over credit risk) and estimation involved in determining the value of any credit loss provision we have considered the impairment of these assets as a key audit matter.	In assessing the recoverability of loans due from the group undertaking we have: • Performed a reconciliation of the loans due from the group undertaking and ensured this agrees with the counterparty. • Evaluated management's assessment of the recoverability of loans due from the group undertaking including assessing credit risk by reference to credit rating agency reports over the group and the probability of default and loss given default determined by management. • Considered the ability of the subsidiary undertakings owned by the counterparty to generate cash flows sufficient to enable the counterparty to settle the loan due in line with the contractual terms of the balance. • We also assessed the adequacy of the disclosure provided in note 6 of the financial statements in relation to this balance, in line with the accounting framework. We found no exceptions as a result of our testing and consider the recoverability of loans due from the group undertaking to be appropriate.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABP FINANCE PLC (continued)

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The company is a financing vehicle for the wider ABPJ group and the issuer of publicly listed bonds on the Euronext Dublin Stock Exchange. It had no trading activities during the year. It operates in one geographic location. As a result we were able to perform a full scope audit over the financial statements.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall company materiality	£6,017,000.
How we determined it	1% of total liabilities
Rationale for benchmark applied	As the company is a financing vehicle for the wider ABPJ group we have used a liability based measure, which is a generally accepted benchmark for entities of this type.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 50% of overall materiality, amounting to £3,008,500 for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the lower end of our normal range was appropriate.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABP FINANCE PLC (continued)

We agreed with the Directors that we would report to them misstatements identified during our audit above £300,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We obtained management's latest going concern paper and forecasts that support the Board's assessment and conclusions with respect to the going concern basis of preparation of the financial statements for ABP (Jersey) Limited and its subsidiaries, including ABP Finance Plc (together the 'Group');
- We tested the mathematical accuracy of management's forecasts;
- We reperformed the calculation of covenants attached to the Group's debt facilities both at the balance sheet date and at the measurement dates in the going concern period based on forecast performance, and considering available headroom to lock-up and default;
- We considered the outturn of previous forecasts to assess management's forecasting accuracy;
- We corroborated management's base case forecast to appropriate supporting documentation including board approved budgets; and
- We evaluated management's base case forecast and downside scenarios, challenging the underlying data and adequacy and appropriateness of the assumptions used in making their assessment. We also evaluated the directors' plans for future actions in relation to their going concern assessment, should these be required.

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.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABP FINANCE PLC (continued)

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 2024 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.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABP FINANCE PLC (continued)

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;
- Challenging assumptions and judgements made by management in their accounting estimates, specifically in relation to the recoverability of amounts due from group undertaking;
- 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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. In our engagement letter, we also agreed to describe our audit approach, including communicating key audit matters.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABP FINANCE PLC (continued)

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.

Appointment

We were appointed by the members on 2 July 2024 to audit the financial statements for the year ended 31 December 2024 and subsequent financial periods. This is therefore our first year of uninterrupted engagement.

Tom Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
29 April 2025

Income statement for the year ended 31 December 2024

	Note	2024 £m	2023 £m
Administrative expenses	2	**-**	0.1
Operating result/profit		**-**	0.1
Finance costs	4	**(38.1)**	(43.6)
Finance income	4	**38.1**	43.6
Net gain on derivatives at fair value through profit and loss and foreign exchange	4	**-**	0.9
Result/profit before taxation		**-**	1.0
Tax on result/profit	5	**-**	-
Result/profit for the financial year		**-**	1.0

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

Statement of comprehensive income for the year ended 31 December 2024

There was no other comprehensive income during the year or the prior year. Total comprehensive income is represented by the result for the year.

Balance sheet as at 31 December 2024

	Note	2024 £m	2023 £m
ASSETS			
Non-current assets			
Trade and other receivables	6	**599.4**	599.2
Total non-current assets		**599.4**	599.2
Current assets			
Trade and other receivables	6	**2.2**	2.1
Cash and cash equivalents		**-**	7.5
Total current assets		**2.2**	9.6
TOTAL ASSETS		**601.6**	608.8
LIABILITIES			
Current liabilities			
Trade and other payables	9	**-**	(7.4)
Borrowings	7	**(2.1)**	(2.1)
Total current liabilities		**(2.1)**	(9.5)
Non-current liabilities			
Borrowings	7	**(599.6)**	(599.4)
Total non-current liabilities		**(599.6)**	(599.4)
TOTAL LIABILITIES		**(601.7)**	(608.9)
NET LIABILITIES		**(0.1)**	(0.1)
SHAREHOLDER'S DEFICIT			
Share capital	10	**0.1**	0.1
Accumulated losses		**(0.2)**	(0.2)
TOTAL SHAREHOLDER'S DEFICIT		**(0.1)**	(0.1)

The notes on pages 21 to 30 are an integral part of these financial statements.

The financial statements on pages 17 to 30 were approved by the Board and signed on its behalf on 29 April 2025 by:

MS Atwal
Director

Statement of cash flows for the year ended 31 December 2024

	Note	2024 £m	2023 £m
Cash flows from operating activities			
Cash (absorbed)/generated by operations	11	**(7.5)**	7.3
Interest paid		**(38.0)**	(44.9)
Interest received		**38.0**	45.1
Net cash (outflow)/inflow from operating activities		**(7.5)**	7.5
Cash flows from investing activities			
Repayment from loans advanced		**-**	138.4
Net cash inflow from investing activities		**-**	138.4
Cash flows from financing activities			
Repayment of borrowings		**-**	(138.4)
Net cash outflow from financing activities		**-**	(138.4)
Change in cash and cash equivalents during the year		**(7.5)**	7.5
Cash and cash equivalents at 1 January		**7.5**	-
Cash and cash equivalents at 31 December		**-**	7.5

Statement of changes in equity for the year ended 31 December 2024

	Share capital £m	Accumulated losses £m	Total £m
At 1 January 2024	0.1	(0.2)	**(0.1)**
Result for the year	**-**	**-**	**-**
At 31 December 2024	**0.1**	**(0.2)**	**(0.1)**

	Share capital £m	Accumulated losses £m	Total £m
At 1 January 2023	0.1	(1.2)	**(1.1)**
Profit for the year	-	1.0	**1.0**
At 31 December 2023	**0.1**	**(0.2)**	**(0.1)**

Notes to the financial statements

1. Accounting policies

1.1 Basis of preparation

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

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for derivative financial instruments which have been measured at fair value.

The company's activities comprise a single operating segment in accordance with the principles in IFRS 8.

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

Statement of compliance

During the year, the Company has elected to change the basis of preparation from UK Adopted International Accounting Standards ("IAS") to Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), which had no material impact on the information presented.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of IAS but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of 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.

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 30 June 2026. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Notes to the financial statements

1. Accounting policies (continued)

1.1 Basis of preparation (continued)

Going concern basis (continued)

The company's future viability is ultimately dependent upon the performance of the wider trading group owned by the company's immediate parent undertaking, ABPA Holdings Limited ("ABPAH") and group management's decisions on the flow of capital.

On 3 April 2024, the company's ultimate parent undertaking, ABP (Jersey) Limited, has confirmed that it will continue to support the company to enable it to meet its liabilities as they fall due to 30 June 2026.

In arriving at their decision, along with the companies financial position, the Directors have considered:

- The group's 2024 performance, which demonstrates the ongoing ability to deliver growth through existing and new business.
- The group's latest business plan that forecasts strong growth from 2025 to 2029, 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 plausible downside scenario, where volumes in key markets fall up to 30%, which represents 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 refinance debt and generate cash flows. During the going concern period the group is due to repay £60.0m of private placement debt. Since 31 December 2024 £152m has been raised in new debt.
- That the group has access to £285m of committed and undrawn borrowing facilities and £202m 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 2024 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.

Notes to the financial statements

1. Accounting policies (continued)

1.3 Significant estimates, judgements and assumptions (continued)

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.

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 group 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 ("ECLs").

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

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.

At 31 December 2024 the company has neither financial assets or liabilities measured at fair value through profit or loss nor those measured at fair value through other comprehensive income.

Interest income

Interest income is calculated and recorded using the effective interest method. Interest income is included in finance income in the income statement and interest received within operating activities on the cash flow statement.

Finance costs

Finance costs consist of interest and other costs that the group incurs in connection with the borrowing of funds. Interest expense is calculated and recorded using the effective interest method. All finance costs are expensed in the period in which they occur. Interest paid is recorded within operating activities on the cashflow statement.

Notes to the financial statements

1. Accounting policies (continued)

1.5 Other accounting policies

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.

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.

2. Administrative expenses

Remuneration received by PricewaterhouseCoopers LLP (2023: Ernst & Young LLP) is detailed below and has been borne by the company:

	2024 £'000	**2023 £'000**
Fees payable to the group's auditors for the audit of the company's annual financial statements	**26.0**	26.0

Expected credit losses

Result/profit before tax is stated after crediting:

	2024 £m	**2023 £m**
Expected credit loss on intercompany receivable	**-**	(0.1)

3. Directors and employees

Wilmington Trust SP Services (London) Limited, a corporate director of the company, receives an annual fee of £9,033 (2023: £9,187) plus VAT, paid quarterly in advance.

With the exception of Wilmington Trust SP Services (London) Limited, the directors of ABP Finance Plc were directors of a number of companies within the ABPA Holdings Limited ("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 fellow group undertaking ABPH and are analysed as follows:

	2024 £m	**2023 £m**
Short-term employee benefits	**3.2**	3.2
Amounts due for long-term incentive plan	**11.3**	-
Post-employment benefits	**0.1**	0.1
Termination benefits	**0.1**	-
	14.7	3.3

The company had no employees during the year (2023: nil).

Notes to the financial statements

4. Finance (income)/costs

	2024 £m	2023 £m
Interest on public loan notes	**38.0**	41.3
Amortisation of borrowing costs and discount on issue	**0.1**	0.1
Interest cost on derivatives at fair value through profit and loss	**-**	2.2
Finance costs	**38.1**	43.6
Interest on loans due from fellow group undertaking held at amortised cost	**(37.9)**	(43.5)
Other finance income	**(0.2)**	(0.1)
Finance income	**(38.1)**	(43.6)
Foreign exchange gains	**-**	(5.2)
Net loss on derivatives at fair value through profit and loss	**-**	4.3
Total net gain on derivatives at fair value through profit and loss and foreign exchange	**-**	(0.9)
Net finance income	**-**	(0.9)

5. Taxation

The taxation charge for the year is analysed as follows:

	2024 £m	2023 £m
Current year tax	-	-
Taxation	**-**	**-**

The taxation charge for the year is the same as (2023: lower) than the standard rate of taxation in the UK of 25.0% (2023: 23.5%). The differences are explained below:

	2024 £m	2023 £m
Result/profit before taxation	**-**	1.0
Result/profit before taxation multiplied by standard rate of corporation tax in the UK of 25.0% (2023: 23.5%)	**-**	0.2
Effects of:		
Expenses not deductible for tax	**-**	(0.2)
Total tax charge for the company	**-**	-

The UK corporation tax rate change from 19% to 25% with effect from 1 April 2023 was substantively enacted on 24 May 2021 and the above result is taxed at an effective rate of 25% (2023: 23.5%).

The company is resident in the UK for corporation tax purposes.

Notes to the financial statements

5. Taxation (continued)

The company is taxed in accordance with Statutory Instrument No. 3296, The Taxation of Securitisation Companies Regulations 2006. As such, the normal rules by which a company calculates the profits which are subject to corporation tax are not followed and instead tax is simply charged on the profits "retained" by the Issuer. Retained profits of a securitisation company for an accounting period is the amount required by the capital market arrangement or related transaction to be retained, made available to be retained, or designated as profits of the securitisation company. Under the arrangements the company is party to, this amount is a profit of £3,000 (2023: £3,000). The company's tax liability is therefore calculated by reference to this figure.

6. Trade and other receivables

Trade and other receivables are analysed as follows:

	2024 £m	**2023 £m**
Non-current:		
Loans due from group undertaking	**599.6**	599.4
Provision for expected credit loss	**(0.2)**	(0.2)
Total non-current trade and other receivables	**599.4**	599.2
Current:		
Loans due from group undertaking	**0.1**	-
Accrued interest on loans due from group undertaking	**2.1**	2.1
Total current trade and other receivables	**2.2**	2.1

Loans due from group undertaking represent loans due from ABP Acquisitions UK Limited ("ABPA") with interest accrued thereon. Details of the loans are outlined below:

Related party	**Due date**	**Interest rate per annum**
ABP Acquisitions UK Limited	2026	6.25%.
ABP Acquisitions UK Limited	2033	3m compounded SONIA plus margin
ABP Acquisitions UK Limited	2042	5.25%

Amounts 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 £0.2m (2023: £0.2m).

There are no receivables of the company that are denominated in foreign currency. The company does not hold any collateral as security.

Notes to the financial statements

7. Borrowings

Borrowings are analysed as follows:

	2024 £m	2023 £m
Current		
Interest due on public loan notes	**2.1**	2.1
Total current borrowings	**2.1**	2.1
Non-current		
Public loan notes	**599.6**	599.4
Total non-current borrowings	**599.6**	599.4

Total external borrowings (excluding accrued interest) are as follows:

Public loan notes Facility type	Due date	Rate per annum	2024 £m	2023 £m
GBP note	2026	6.25%	**480.2**	480.2
GBP note	2033	3m compounded SONIA plus margin	**70.0**	70.0
GBP note	2042	5.25%	**50.0**	50.0
Discount on issue			**(0.6)**	(0.8)
Public loan notes			**599.6**	599.4

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

8. Trade and other payables

	2024 £m	2023 £m
Amounts due to group undertaking	**-**	7.4
Total current trade and other payables	**-**	7.4

Amounts due to group undertaking are in respect of a current account with ABPA. Interest is accrued at 9.45% (2023: 8.61%).

The company's payables are denominated in sterling.

9. Share capital

Ordinary shares, issued called up and fully paid	2024 £m	2023 £m
50,000 (2023: 50,000) ordinary shares of £1.00 each	**0.1**	0.1

Notes to the financial statements

10. Cash flow reconciliations

Reconciliation of profit before taxation to cash (absorbed)/generated by operations:

	2024 £m	2023 £m
Result/profit before taxation	**-**	1.0
Finance costs	**38.1**	43.6
Net foreign exchange gain	**-**	(5.2)
Net loss on derivatives at fair value through profit and loss	**-**	4.3
Finance income	**(38.1)**	(43.6)
Operating cash flows before movements in working capital	**-**	0.1
Increase in trade and other receivables	**(0.1)**	(0.2)
(Decrease)/increase in trade and other payables	**(7.4)**	7.4
Cash (outflow)/inflow from operations	**(7.5)**	7.3

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

2024	At 1 January liability £m	Cash flows £m	Other Changes £m	At 31 December liability £m
Non-current external borrowings	**(599.4)**	-	(0.2)	**(599.6)**
Interest on external borrowings	**(2.1)**	38.0	(38.0)	**(2.1)**
Total	**(601.5)**	**38.0**	**(38.2)**	**(601.7)**

2023	At 1 January (liability)/ asset £m	Cash flows £m	Foreign exchange gain/(loss) £m	Fair value decrease £m	Other Changes £m	At 31 December liability £m
Cross currency interest rate swaps	4.3	-	(5.2)	0.9	-	**-**
Current external borrowings	(123.8)	118.6	5.2	-	-	**-**
Non-current external borrowings	(619.1)	19.8	-	-	(0.1)	**(599.4)**
Interest on external borrowings	(3.5)	44.9	-	-	(43.5)	**(2.1)**
Total	**(742.1)**	**183.3**	-	**0.9**	**(43.6)**	**(601.5)**

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

Notes to the financial statements

11. Ultimate parent undertaking and controlling parties

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

The immediate parent undertaking is ABPA Holdings Limited ("ABPAH"). ABPAH produces consolidated financial statements that comply with UK adopted International Accounting Standards and 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.

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 IFRS 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:

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[1] and Hermes Infrastructure (Alaska) LP)[1]	6.12	6.12	6.12
	100.00	**100.00**	**100.00**

Notes to the financial statements

11. Ultimate parent undertaking and controlling parties (continued)

2023	% 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 LP1 and Hermes Infrastructure (Alaska) LP)	6.12	6.12	6.12
	100.00	**100.00**	**100.00**