ABPA Holdings Limited

Investor Report – 31 December 2025

Important Notice

This Investor Report is distributed by Associated British Ports Holdings Limited ("ABPH") (as New Holdco Group Agent) pursuant to the Common Terms Agreement dated 14 December 2011 and as amended from time to time (the "CTA").

This Investor Report contains forward looking statements that reflect the current judgment of the management of the Covenantors regarding conditions that it expects to exist in the future. Forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may occur in the future and, accordingly, are not guarantees of future performance. Management's assumptions rely on its operational analysis and expectations for the operating performance of each of the Covenantors' assets based on their historical operating performance and management expectations as described herein. Factors beyond management's control could cause events to differ from such assumptions and actual results to vary materially from the expectations discussed herein. Investors are cautioned that the assumptions and forecast information included herein are not fact and should not be relied upon as being necessarily indicative of future results and are cautioned not to place undue reliance on such assumptions and forecast information. It should also be noted that the information in this Investor Report has not been reviewed by the Covenantors' auditors.

Basis of preparation

This Investor Report is being distributed pursuant to the terms of the CTA, Schedule 2, Part 1. Unless otherwise specified this Investor Report comments on the historic financial performance of ABPA Holdings Limited and its subsidiaries ("New Holdco Group" or "Group") for the year ended 31 December 2025. Defined terms used in this document have the same meanings as set out in the Master Definitions Agreement (the "MDA") dated 14 December 2011 and as amended from time to time unless otherwise stated.

Associated British Ports Holdings Limited. Registered in England and Wales with Registered Office at 25 Bedford Street, London WC2E 9ES and Registered Number 1612178.

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Associated British Ports Holdings Limited. Registered in England and Wales with Registered Office at 25 Bedford Street, London WC2E 9ES and Registered Number 1612178.

1. ABPA Holdings Group Highlights

Year ended 31 December	2025 £m	2024 £m	Change from 2024
Revenue	**819.8**	783.5	+4.6%
Operating costs[1]	**(478.9)**	(479.9)	+0.2%
Other Income	**9.7**	12.1	-19.8%
Operating profit	**586.5**	545.6	+7.5%
Consolidated EBITDA[2]	**473.7**	430.1	+10.1%
Consolidated EBITDA[2] margin	**57.8%**	54.9%	+2.9pt
Cash generated by operations	**420.4**	409.2	+2.7%
Bulk cargo tonnage (mt)[3]	**42.5**	43.8	-3.0%
Unitised cargo (millions)[3]	**3.1**	3.1	-0.0%
Passengers (000s)	**3,821.7**	3,819.4	+0.1%
Consolidated Net Borrowings[4]	**3,016.3**	2,694.1	+12.0%

[1] Operating costs include profit/loss on sale of fixed assets and excludes the movement in fair value of investment properties, depreciation/amortisation/write off of fair value uplift of assets acquired in a business combination, impairment of fixed assets and net unrealised gain/loss on fuel derivatives.

[2] Consolidated EBITDA (earnings before interest, tax, depreciation and amortisation and after excluding certain items) is calculated in accordance with the definitions set out in the MDA. Adjustments made for the Solent Gateway Limited (SGL) Concession Agreement in accordance with the 2023 STID proposal are excluded from the figure reported in the Year End Financial Statements (details set out in section 2.4.5).

[3] Excluding volumes where the Group generates conservancy income only. Volume presentation aligns to ABP's management reporting. Unitised cargo is shown as units rather than using a conversion to tonnes.

[4] Consolidated Net Borrowings (the nominal net debt for covenant purposes, excluding subordinated loans, accrued interest, deferred borrowing costs, foreign exchange gains and losses, cash deposits that are not held with an Acceptable Bank, restricted cash and the value of letters of credit for which ABP is held liable) is calculated in accordance with the definitions set out in the MDA (details set out in section 2.4.6).

Historic Covenanted Financial Ratios

At 31 December	2025	2024
Ratio of Adjusted Consolidated EBITDA to Net Interest Payable	**2.47x**	2.48x
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	**6.37x**	6.26x

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2. Business Update

2.1. Recent Performance and Business Developments

ABP's strong financial performance has continued in 2025, driven by steady revenue growth across break bulks, agri-bulks, RoRo and container sectors, reflecting increased activity and benefiting from contract price escalation linked to inflation. This was offset by weaker performance in the automotive sector, with lower vehicle volumes passing through the Humber and Southampton. However, higher automotive tariffs and storage revenues helped to mitigate the impact. Combined with the group's disciplined cost management, this resulted in strong year-on-year EBITDA growth.

ABP plans to continue making significant investment in infrastructure, equipment and people to ensure our ports remain strongly positioned to provide reliable and efficient customer service and deliver on our twin missions of 'Keeping Britain Trading' and 'Enabling the Energy Transition'.

2.2. ABP's Investment Programme

The ABPA Holdings Group has continued to deliver on its investment programme to progress the Group's strategic objectives with a particular focus on growth opportunities in our core sectors alongside growth in areas that support the UK's clean energy transition where investments not only benefit the UK's plans for a low-carbon economy but will provide significant growth and benefits to local regions including the provision of jobs for supply chains and local businesses.

The following sets out updates on the Group's major projects under development.

Immingham Eastern RoRo Terminal ("IERRT")

ABP and Stena Line entered into a long-term agreement to jointly develop a new freight terminal at the Port of Immingham. Stena Line relocated their Rotterdam freight service to the Port of Immingham and in 2025 has expanded the utilisation of existing infrastructure and facilities at the port. In November 2025, work commenced on a new freight ferry terminal. The new terminal represents a joint investment of more than £200 million in the port and a boost to the Humber region of England where the unaccompanied freight market has been steadily growing. The new Roll on – Roll off (RoRo) terminal, known as the Immingham Eastern RoRo Terminal will allow for quicker sailing times and larger vessels to cater for increased freight demand from exporters and importers from across the UK. On completion, this will see the relocation of Stena Line's remaining freight operations to the Port of Immingham.

ABP Solent Gateway (Marchwood Port)

The first two phases of the Group's investment at Solent Gateway completed during 2024 and the first half of 2025. This created additional space to store vehicles and

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Ministry of Defence cargo alongside an upgrade of marine infrastructure facilitating operation of larger, deeper draught vessels across a broader range of tidal conditions. The next phase of development delivered a further 9 acres of automotive storage in the second half of 2025. This investment further strengthens the Solent's position as a leading gateway for trade.

Preparatory work is underway on further phases which together will deliver an additional 25 acres of automotive operational area during 2026.

Helm @ Immingham

In November 2023, ABP completed the purchase of a 227 acre freehold site formerly known as the Stallingborough Interchange. The site has historically been used as agricultural farmland and is strategically positioned next to major roads, located two miles from the Port of Immingham and six miles from the Port of Grimsby. The site has been allocated in the local plan for employment use since 2013 and had an existing hybrid planning permission attached to it. The site is also part of the South Humber Industrial Investment Programme.

Now known as Helm @ Immingham, Associated British Ports has started on the first phase of development following the grant of reserved matters planning from North-East Lincolnshire Council for 103,000 square feet of modern purpose-built industrial and logistics space.

Future phases at Helm @ Immingham are earmarked to provide a further 1.1m sq. ft. of logistics and manufacturing space alongside 90 acres of automotive open storage with on-site renewable energy generation and extensive biodiversity improvements.

2.3. ABP's Sustainability Strategy

ABP is committed to the sustainability of its own infrastructure and equipment, supporting the decarbonisation of UK industrial clusters and enabling the growth of new strategic industries. For details and the latest updates on ABP's sustainability strategy, *Ready for Tomorrow*, visit https://readyfortomorrow.abports.co.uk/.

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2.4. Financial Performance

The table below summarises the consolidated results for the period ended 31 December 2025:

Income statement	2025 £m	2024 £m	Change from 2024
Revenue	**819.8**	783.5	+4.6%
Operating costs	**(478.9)**	(479.9)	+0.2%
Other income	**9.7**	12.1	-19.8%
Depreciation and amortisation of fair value uplift of assets acquired in a business combination	**(3.8)**	(3.8)	+0.0%
Increase in fair value of investment properties	**240.1**	233.8	+2.7%
Net unrealised loss on fuel derivatives	**(0.4)**	(0.1)	-300.0%
Group operating profit	**586.5**	545.6	+7.5%
Finance costs	**(549.2)**	(533.7)	-2.9%
Finance income	**4.9**	12.5	-60.8%
Profit after realised finance costs	**42.2**	24.4	+73.0%
Net unrealised gain on derivatives at fair value through profit and loss and foreign exchange	**15.6**	105.9	-85.3%
Profit before taxation	**57.8**	130.3	-55.6%
Taxation charge	**(94.3)**	(106.1)	+11.1%
(Loss)/profit for the period	**(36.5)**	24.2	-250.8%

2.4.1. Volumes and Revenues

Bulk volumes handled by the group's ports decreased by 3.0% to 42.5m tonnes (2024: 43.8m tonnes), unitised volumes remain broadly flat at 3.1m units (2024: 3.1m units) and passenger numbers increased by 0.1% to 3,821.7k (2024: 3,819.4k). The reduction in bulk volumes was driven mainly by lower imports of oil and petroleum products and a reduction in steel production volumes. This was partly offset by higher biomass and metal volumes. Passenger activity remained strong, with cruise passengers exceeding 3 million for the second consecutive year, helped by stronger out-of-season occupancy rates.

Group revenue increased by 4.6% to £819.8m (2024: £783.5m), driven primarily by indexation uplifts across ABP's long-term contracts and property leases. Minimum volume guarantees helped to offset lower bulk volumes. Additional growth came from new customers in metals (Arcelor Mittal) and automotive (BYD), as well as new business from existing customers in ro/ro (Stena) and metals (Tata). Revenue also benefited from the continued expansion of Solent Gateway.

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2.4.2. Operating Costs

Operating costs were £478.9m for the year (2024: £479.9m). Costs were £1.0m lower despite inflationary pressures across ABP's cost base (notably labour) and higher depreciation driven by new assets from capital investments. These impacts were mitigated by a strong focus on cost efficiencies across the group and continued cost discipline.

Other Income

Other income decreased to £9.7m (2024: £12.1m), reflecting lower grant income and settlement fees.

2.4.3. Other Profit and Loss Items

- **Depreciation and amortisation of fair value uplift of assets acquired in a business combination** relates to amortisation and depreciation of the fair value uplifts recorded in 2006 when Associated British Ports Holdings Limited was acquired by ABP Acquisitions UK Limited. These totalled £3.8m (2024: £3.8m).
- **Net unrealised loss on fuel derivatives** relates to where the group has entered into fuel derivatives to hedge the cost of fuel used principally to power its fleet of dredgers and support vessels. The group recorded an unrealised loss on the valuation, due to the continued changes in oil prices, of its fuel hedges of £0.4m (2024: loss of £0.1m).
- **Finance costs and income** increased by £23.1m to net costs of £544.3m (2024: net costs of £521.2m).
  Finance costs have increased by £15.5m to £549.2m (2024: £533.7m). This includes interest costs of £356.6m (2024: £354.4m) on amounts due to parent undertaking, £163.1m (2024: £157.2m) in relation to the group's external senior secured debt, and other interest costs of £29.5m (2024: £22.1m) including interest costs from derivatives used for hedging debt of £22.8m (2024: £20.7m).
  Finance income has decreased by £7.6m to £4.9m (2024: £12.5m) reflecting lower cash balances and lower interest rates during the year.
- **Net unrealised gain/loss on derivatives at fair value through profit and loss and foreign exchange** recorded a gain of £15.6m (2024: gain of £105.9m). The gain is driven by the mark to market of the group's derivative portfolio which includes cross currency and interest rate swaps, resulting in a net gain of £15.6m (2024: net gain of £105.6m). There was an unrealised foreign currency exchange gain on the fair value of loans of £0.3m (2024: loss of £0.3m).

The net unrealised gain on interest rate swaps, the net foreign currency loss, and interest on amounts due to parent undertaking mentioned above are excluded from net interest payable for covenant purposes.

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The table below summarises the reconciliation between net finance costs and net interest payable as defined for covenant purposes:

Net Interest Payable for the year ended 31 December	**2025 £m**	**2024 £m**
Net finance costs/(income)	**528.7**	415.4
Adjusted for:		
Amortised costs	**(2.3)**	(2.2)
Net interest payable on loans from parent undertaking	**(356.6)**	(354.4)
Net unrealised gain on derivatives at fair value through profit and loss	**(20.1)**	105.6
Non-cash finance costs in relation to pension scheme assets and liabilities	**0.5**	(0.4)
Non-cash finance costs in relation to discounted assets and liabilities	**(0.4)**	(0.3)
Net foreign exchange gain	**35.7**	0.3
SGL Adjustment: Lease Interest	**(2.1)**	(1.7)
Net Interest Payable	**183.4**	162.3

- **Net Taxation** charge for the year ended 31 December 2025 amounted to £94.3m (2024: £106.1m). This reflected a deferred tax charge of £72.8m (2024: £78.3m) and a current tax charge of £21.5m (2024: £27.8m). The decrease in the deferred tax charge from 2024 is mainly due to timing differences relating to fair value gains on derivatives.

2.4.4. Reconciliation between Operating Profit and Consolidated EBITDA

Consolidated EBITDA	**2025 £m**	**2024 £m**
Operating Profit	**586.5**	545.6
Amortisation	**15.0**	15.2
Depreciation	**112.3**	104.8
Increase in fair value of investment properties	**(240.1)**	(233.8)
Net unrealised foreign exchange (gain)/loss	**(0.3)**	0.3
Net unrealised loss on fuel derivatives	**0.4**	0.1
Loss/(profit) on write-off of intangibles and disposal of property, plant and equipment and investment property	**1.8**	(0.2)
SGL lease accounting adjustment	**(1.9)**	(1.9)
Consolidated EBITDA	**473.7**	430.1

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2.4.5. Consolidated Net Borrowings

Consolidated Net Borrowings as defined for covenant purposes increased by £322.2m to £3,016.3m (2024: £2,694.1m). The increase in net debt reflects new borrowings, financing ABP's recent growth. New debt has been raised through the issuance of public bonds, bank loans and private placement notes. The public bonds issued by ABP Finance plc represented a return to the public bond markets for the first time since 2013.

Consolidated Net Borrowings	Due date	**2025 £m**	**2024 £m**
Term and revolving facilities	2031 – 2037	**220.0**	195.0
Private placements – GBP floating rate	2029 – 2035	**553.3**	608.3
Private placements – GBP fixed rate	2025 – 2047	**846.3**	876.3
Private placements – USD & JPY fixed rate	2024 – 2034	**503.5**	458.3
Public loans – GBP floating rate	2033	**70.0**	70.0
Public loans – GBP fixed rate	2026 – 2042	**930.2**	530.2
Finance leases		**58.9**	39.7
Net cash (including restricted cash)		**(141.4)**	(65.2)
Net Borrowings		**3,040.8**	2,712.6
Restricted cash		**19.9**	12.7
Letters of credit		**2.6**	1.4
SGL Adjustment: Concession Agreement Lease		**(47.0)**	(32.6)
Consolidated Net Borrowings		**3,016.3**	2,694.1

2.5. Significant Announcements/Publications

Details of the group's ultimate controlling parties can be found in note 28 of the 2025 Annual Report and Financial Statements of ABPA Holdings Limited.

Other than as disclosed above and on the Investor Relations section of the group's corporate website (www.abports.co.uk), there have been no other significant announcements or publications by or relating to the ABPAH Group.

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2.6. Significant Board and Management Changes

The following Board changes took place during the year and up to 26 March 2026:

(i) Associated British Ports Holdings Limited:

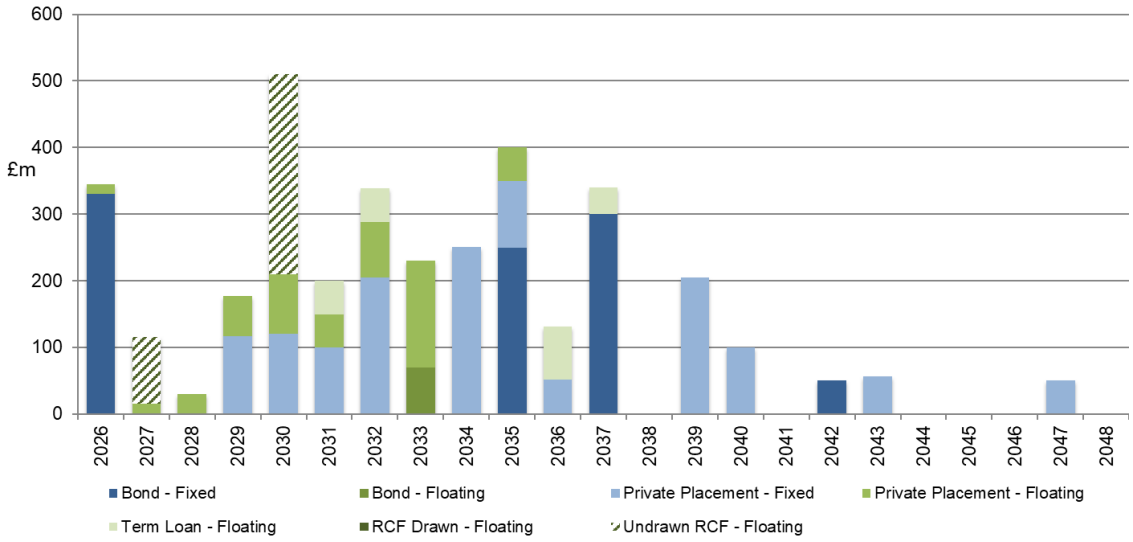
Phillip RJ	(alternate to ES Ang and K Burganov)	(resigned on 30 September 2025)
Bolton, T	(alternate to A Castelein)	(appointed 20 March 2025)
Pugh, SN	(alternate to A Castelein)	(resigned 10 February 2025)

(ii) ABPA Holdings Limited:

Phillip RJ	(alternate to ES Ang and K Burganov)	(resigned on 30 September 2025)
Bolton, T	(alternate to A Castelein)	(appointed 20 March 2025)
Pugh, SN	(alternate to A Castelein)	(resigned 10 February 2025)

3. Financing and Interest Rate Hedging

The chart below shows the profile of the Group's externally sourced debt (excluding the debt service Liquidity Facilities but including the Group's undrawn committed revolving loan facilities). The chart shows debt on the basis of the GBP position after cross currency swaps.



As at 31 December 2025, the ABPAH Group had cash and cash equivalents of £141.4m in addition to £400m of committed and available undrawn revolving loan facilities and £227m of undrawn debt service reserve liquidity facilities.

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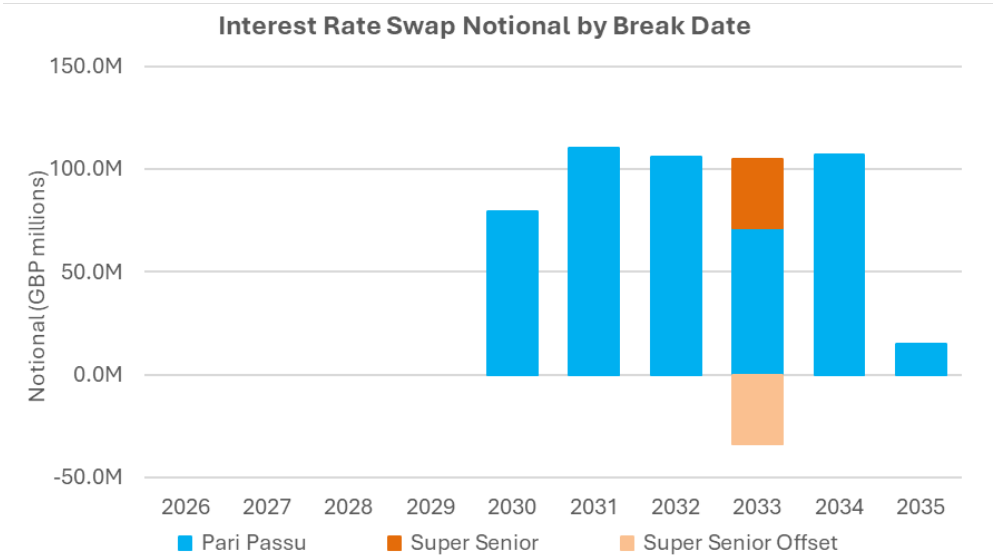
The Group's Relevant Debt hedging ratio was 87%. The hedging position continues to be compliant with the Hedging Policy of maintaining between 75% and 110% of senior debt which is fixed rate or effectively bears a fixed rate through hedging transactions for a period of at least seven years.

Derivative Mark to Market and Interest Rate Swap Mandatory Breaks

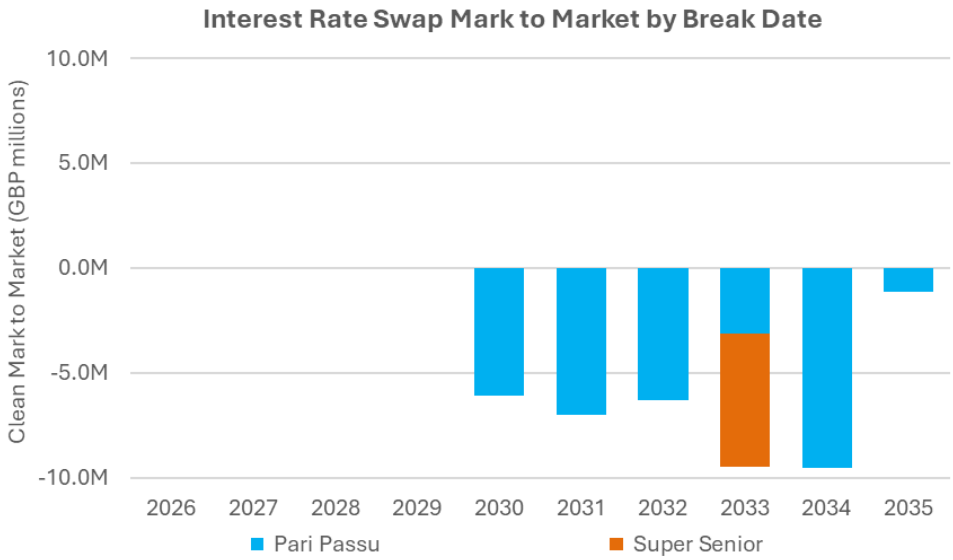
As at 31 December 2025, the fair value of the ABPA Holdings debt hedging derivative portfolio was a liability of £171.5m (31 December 2024: £154.0m). The increase in the liability since the end of 2024 primarily reflects increasing liabilities relating to the cross currency swaps offset by reduced liabilities relating to our long-term GBP interest rate swap portfolio. The derivative portfolio consists of cross currency swaps hedging foreign currency debt which are a liability of £38.5m (31 December 2024: £7.2m liability) and interest rate swaps which are a liability of £133.0m (31 December 2024: £146.8m liability).

ABP has mandatory breaks in place on part of the interest rate swap portfolio. ABP actively manages these and in 2025 continued a strategy to restructure swaps through a combination of long-term break extensions or complete removal, alongside a reduction in the overall swap notional amount. This has significantly reduced the risks relating to the mandatory breaks in the portfolio.

The total clean mark to market liability of swaps which continue to have mandatory breaks is £39.6m (31 December 2024: £48.7m), which represents 28% of the total mark to market of the interest rate swap portfolio. This gross swap notional with breaks is £556.8m (31 December 2024: £756.8m). The charts that follow display the mandatory break profile of the remaining interest rate swaps by swap notional amount and mark to market value.



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4. Restricted Payments

Since the date of the last Investor Report, £200.8m of Restricted Payments have been made from the ring-fenced group. This represents £195.8m paid to the Group's ultimate shareholders, £4.0m for tax to be paid by intermediate parent companies above the ring-fenced group, £1.0m for other fees and group tax relief.

5. Covenant Ratios and Compliance

At 31 December	2025 £m	2026* £m	2027* £m	2028* £m
Adjusted Consolidated EBITDA	452.3	482.6	504.8	533.6
Net Interest Payable	(183.4)	(198.4)	(200.8)	(213.4)
Ratio of Adjusted Consolidated EBITDA to Net Interest Payable	2.47x	2.43x	2.51x	2.50x
Consolidated Net Borrowings	3,016.3	3,288.3	3,544.5	3,766.9
Consolidated EBITDA	473.7	508.9	535.4	570.6
Ratio of Consolidated Net Borrowings to Consolidated EBITDA	6.37x	6.46x	6.62x	6.60x

* Forward-looking ratio calculations and projections are based on the most recent ITA Information provided to and certified by the Independent Technical Advisor.

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We confirm that in respect of this investor report dated 31 December 2025, by reference to the most recent Financial Statements that we are obliged to deliver to you in accordance with Paragraph 1 (Financial Statements) of Part 1, (Information Covenants) of Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement:

(a) the Historic Adjusted Consolidated EBITDA is or is estimated to be equal to or more than 1.75 times Historic Net Interest Payable for the Relevant Calculation Period;

(b) the Projected Adjusted Consolidated EBITDA is or is estimated to be equal to or more than 1.75 times Projected Net Interest Payable for the Relevant Calculation Period;

(c) the ratio of Historic Consolidated Net Borrowings to Historic Consolidated EBITDA is or is estimated to be equal to or less than 7.50 as at the Relevant Calculation Date; and

(d) the ratio of Projected Consolidated Net Borrowings to Projected Consolidated EBITDA is or is estimated to be equal to or less than 7.50 as at the Relevant Calculation Date, (together the "Ratios").

We confirm that each of the above Ratios has been calculated in respect of the Relevant Calculation Period or as at the Relevant Calculation Date for which it is required to be calculated under the Common Terms Agreement. We confirm that historic ratios have been calculated using, are consistent, and have been updated by reference to the most recently available financial information required to be provided by the Covenantors under Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement.

We confirm that all forward looking financial ratio calculations and projections:

(i) have been made on the basis of assumptions made in good faith and arrived at after due and careful consideration;

(ii) are consistent and updated by reference to the most recently available financial information required to be produced by the Covenantors under Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement;

(iii) are consistent with the Accounting Standards (insofar as such Accounting Standards reasonably apply to such calculations and projections); and

(iv) are based on the most recent ITA Information provided to and certified by the Independent Technical Advisor in accordance with Schedule 2 (New Holdco Group Covenants) of the Common Terms Agreement.

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We also confirm that:

(a) no Default or Trigger Event has occurred and is continuing, or if a Default or Trigger Event has occurred and is continuing, steps (which shall be specified) are being taken to remedy such Default or Trigger Event;

(b) the New Holdco Group is in compliance with the Hedging Policy; and

(c) this Investor Report is accurate in all material respects.

Yours faithfully,



Mani Atwal
Chief Financial Officer

For and on behalf of

ABPH as New Holdco Group Agent

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