PORT OF FELIXSTOWE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

(Registered number 2590042)

31 December 2025

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Port of Felixstowe Limited
Strategic report for the financial year ended 31 December 2025

The directors present their Strategic report for the financial year ended 31 December 2025.

Introduction

The company is part of the wider Hutchison Ports (UK) Limited group ("HPUK" or "HPUK group") and much of the management of the company is carried out by HPUK. HPUK is a subsidiary of Hutchison Port Holdings Limited ("Hutchison Ports"). The company and its subsidiaries manage and operate the Port of Felixstowe and associated services.

Business review

For the year ended 2025, the core operations of the Port of Felixstowe remained strong with the business delivering higher revenue, operating margin and underlying profit than in 2024. Profit increased by 2%, from £76.8 million in 2024 to £78.1 million in 2025, principally reflecting increased activity in ancillary services. The loss of a major customer in early 2025 was mitigated via both growth in existing and obtainment of new customers, demonstrating the resilience of the business with performance not overly dependent on any single customer.

During 2025, the company invested £37.9 million in tangible fixed assets, compared with £26.4 million in 2024, demonstrating its continued commitment to innovation and long-term operational readiness. This investment included automated equipment such as electric yard cranes and automated internal movement vehicles, and other electric-powered machinery, supporting the company's strategic objectives and continued progress towards decarbonisation. Cash generated from continuing operations remained strong at £150.6 million in 2025, compared with £153.9 million in 2024, while net assets increased to £406 million from £387 million in the prior year.

In addition to its port operations, the company continued during 2025 to provide advanced IT transport solutions, primarily to deep-sea carriers. These services support logistics optimisation and cost efficiency by identifying effective routes across sea, truck, rail, barge and feeder services, thereby enhancing value and maintaining a competitive proposition for customers.

During 2025, the company continued to support the net zero carbon ambitions of both its UK and global parent groups, underpinned by the three pillars of sustainable development: Our Environment, Our People and Our Business. As a member of the HPUK group, it remains focused on the target of achieving net zero carbon emissions by 2035, reinforcing its commitment to responsible environmental stewardship.

Container shipping continued to experience disruption during 2025 as security risks to commercial vessels in the Red Sea remained elevated and most major carriers continued to avoid the route. The re-routing of services around the Cape of Good Hope lengthened transit times, increased freight and insurance costs and contributed to continuing inefficiencies across global supply chains. These factors continued to affect schedule reliability and operating conditions across a number of international trade routes during the year.

The ongoing conflict in Ukraine and the related UK shipping sanctions against Russia continued to present challenges during 2025. However, the company's exposure remained limited due to its strong focus on Asia-Europe shipping routes, demonstrating the resilience of its business model and its capacity to respond effectively to external pressures.

The company also continued during 2025 to pursue opportunities arising from Freeport East, with one of its three sites located within the Port of Felixstowe. Its initiatives to facilitate zero carbon energy generation remain aligned with Government objectives to promote innovation, high-technology skills and regional economic development, supporting its role as a significant contributor to growth and prosperity within the region.

Key performance indicators

The group employs a wide range of financial and non-financial performance measures to monitor progress over the course of a financial year and ensure its targets are met.

For the year ended 2025, the Port of Felixstowe reported higher revenue, profit margins and profit than in 2024, notwithstanding ongoing cost pressures. Key performance measures also showed an improvement in revenue per container. Although container volumes were marginally lower than in the prior year, increased ancillary services and storage revenues substantially offset the related reduction in income.

In support of its aim to make the port safer for everyone, the company actively monitors the number of lost time accidents and those reportable under The Reporting of Injuries, Diseases and Dangerous Occurrences Regulations (RIDDOR) 2013. Lost time accidents and RIDDOR reportable accidents increased in 2025, compared with the previous financial year. Both measures have declined in the first half of 2026 compared with the same period in 2025.

Principal risks and uncertainties

Business risks are evaluated regularly. The principal risks, other than financial risks which are detailed in note 3, to which the business is exposed are economic, geopolitical, environmental, regulatory and technological in nature.

Risks identified by the management of the company include the reliance on a substantial proportion of volumes and revenues on a relatively small number of international shipping line customers. The HPUK group's executive team seeks to mitigate this risk by maintaining a broad customer base as a common-user operator, upgrading and developing equipment and systems, and implementing suitable technologies and behaviours.

Other risks arise from exposure to economic and trade related factors, geopolitical events, environmental regulation, regulatory requirements and operating a port wide computer network and critical systems.

The Port of Felixstowe is reliant on general trade flows which are impacted by wide ranging global economic factors. Operating costs have been impacted by continuing high interest rates and inflation.

Geopolitical risks in the financial year and continuing into 2026 have impacted on international trade and stem principally from risks to commercial vessels in the Red Sea resulting in disrupted shipping schedules and the re-routing of vessels via the Cape of Good Hope, the Russia-Ukraine conflict and US-China trade tensions creating uncertainty around tariffs and trade restrictions affecting container traffic.

Environmental risks principally arise from extreme weather events and carbon emission regulations. To address these risks the business will continue to focus on ensuring it acts in a responsible and sustainable manner. A net-zero strategic roadmap has been developed which takes into account past emissions patterns, future plans on the electrification of its fleet, adoption of renewable energy and alternative fuels. The business has invested heavily to decarbonise legacy equipment and invest in additional electricity supply capacity. The HPUK Group has set a target of 2035 for its UK ports, the Port of Felixstowe, London Thamesport and Harwich International Port to achieve net-zero for Scope 1 and 2 emissions.

Regulatory risks arise from the management of the implementation of rules related to the UK Government Border Target Operating Model. These rules were substantially implemented over the course of 2024 with the Border Control Examinations facilities at the Port of Felixstowe authorised and in operational use.

Cybersecurity and technological risks arise from the need to ensure the resilience of operational and financial systems and to protect critical operating systems from cyberattacks. The business has continued to invest in technological infrastructure and is aligning business and information technology processes to ISO27001 (Information Security Management) security standards.

The directors are confident that the company is well placed operationally and financially to manage the business challenges presented by these risks.

Section 172(1) statement

In making this statement it should be noted that the company acts as a holding company for operational companies. Therefore, references to company should be taken to apply to the group.

Section 172(1) of the Companies Act 2006 requires directors of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to:

Section 172(1)(a) - the likely consequences of any decision in the long term

In reaching their principal decisions, the directors consider the long-term impacts of such decisions and look to ensure alignment with the HPUK Sustainability Strategy, including the target of achieving net-zero for scope 1 and 2 by 2035. This includes the decisions to purchase electric internal tractors, electric rubber-tyred gantry cranes and battery-powered autonomous trucks. The autonomous trucks also allow for increased efficiency, operational consistency and support for potential driver shortages;

Section 172(1)(b) - the interests of the company's employees

The directors appreciate that each employee contributes to the success of the company. The company has a Diversity & Inclusion Plan and delivers events and raises awareness across the four working groups of gender, LGBTQIA+, cultural diversity and wellbeing. During the year the company participated in the group BeWell programme, launched the Veterans & Reservists Social Group in support of reservist and ex-armed forces employees and organised the first Health & Wellbeing Fair in partnership with community stakeholders. Furthermore, a new suite for the operation of remote control equipment was opened, providing shift patterns in an office environment, expanding the appeal of the roles to a wider variety of people. Flu jabs were provided to employees and over 350 free health checks were completed;

Section 172(1)(c) - the need to foster the company's business relationships with suppliers, customers and others

The company's management works closely with its customers and will consider industry trends, market intelligence and customer needs. Significant decisions, such as berth redevelopment, take into consideration customer requirements, for example on capacity and capability. The company engages widely with suppliers both when tendering for goods and services, during the life cycle of contracts and in respect of general purchasing requirements for a range of materials and services. The company engages with other port users, with the local community and representatives of local councils through the Felixstowe Port Users liaison group and Local Authority liaison committee which meet regularly;

Section 172(1)(d) - the impact of the company's operations on the community and the environment

The directors acknowledge the corporate social responsibilities of the company. The company pursues the objective of achieving net-zero for scope 1 and 2 by 2035, linking into the Hutchison Ports targets approved by the Science Based Targets initiative and its own Sustainability Strategy. The HPUK Sustainability Committee reviews and challenges the company's environmental and diversity KPIs including emissions, electricity consumption, air quality, and targets for gender balance, disability, ethnic minority and younger employees;

Section 172(1)(e) - the desirability of the company maintaining a reputation for high standards of business conduct

The company promotes the highest moral and ethical standards in its business. Underpinning this is a strong system of governance and sound internal control. The group's Code of Conduct (the "Code") is published to set standards and promotes honest and moral conduct including: the ethical handling of conflicts of interest; transparent disclosure; compliance with applicable laws, rules and codes; prompt reporting of any violations; and accountability for adherence to the Code. To supplement the Code, during the year the company also published a new HPUK Respect at Work Charter; and

Section 172(1)(f) - the need to act fairly as between members of the company

Whilst most companies within the group are wholly-owned subsidiaries the directors are conscious of the need to consider the interests of minority shareholders and joint venture partners.

In discharging their section 172(1) duties the directors have regard to the factors set out above. The directors also have regard to other factors which are considered relevant to the decision being made. Those factors, for example, will include the interests and views of relevant government departments and agencies, of representative bodies of local communities, and industry trade associations. The directors acknowledge that every decision will not necessarily result in a positive outcome for all stakeholders. By considering the company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, the directors aim to make sure that decisions are consistent, predictable and fair.

As is normal for a company within a large multinational group, authority is delegated for the day-to-day management of the company to executives, who in turn engage management in setting, approving and overseeing execution of the business strategy and related policies.

Environmental matters
The company is committed to reducing the impact of its operations on the environment and further details can be found in the Sustainability, energy and carbon reporting section in the Directors' report.

Approved by the Board on 15/04/2026 and signed by its order:

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Clemence Chun Fun Cheng
Director

Registered number
2590042

Registered Office
Tomline House
The Dock
Felixstowe
Suffolk
IP11 3SY

Port of Felixstowe Limited

Directors' report for the financial year ended 31 December 2025

The directors submit to the sole shareholder their report and audited consolidated financial statements for the financial year ended 31 December 2025.

Principal activities

The principal activity of the company and its subsidiaries is the operation of the Port of Felixstowe and associated services.

Company information

Details regarding the company can be found in note 1 to the financial statements. Details regarding parent and ultimate parent entities can be found in note 27 to the financial statements.

Financial instruments

Please refer to the company's financial risk management policies which are detailed in note 3 to the financial statements.

Results and dividends

The Consolidated income statement is set out on page 19 and shows the results for the financial year ended 31 December 2025. An interim dividend of £500 per ordinary share, totalling £50,001,000 and £35,936 to non-controlling interests, were paid during the financial year (2024: an interim dividend of £443 per ordinary share, totalling £44,300,886 and a second interim dividend of £500 per ordinary share, totalling £50,001,000; £68,719 paid to non-controlling interests). The directors do not propose a final dividend for the financial year ended 31 December 2025 (2024: £nil).

Future developments

The Port of Felixstowe group is actively working with shipping lines, logistics providers, and end users to maximise opportunities for volume growth and to introduce new services at the port. The Port of Felixstowe group will continue to invest in infrastructure, equipment, and systems to provide cost-effective and efficient solutions. This includes continued introduction of technology through automation, remote control working and electric powered plant, also supporting the target of achieving net-zero for Scope 1 and 2 emissions by 2035.

Directors of the company

The following served as directors during the financial year and up to the date of signing of the financial statements:

Frank John Sixt

Edith Shih

Sing Chi Ip

Clemence Chun Fun Cheng

Andrew Steven Lawrence

Simon Richard Mullett

Christian Nicolas Roger Salbaing

Directors' liabilities

The company maintains directors' and officers' liability insurance which provides insurance cover against liabilities directors and other officers of the company may incur personally in their capacity as directors and officers. The qualifying third party indemnity provision was in force during the financial year and also at the date of approval of the financial statements.

Strategy, values and governance

The company is an indirect majority-owned subsidiary of CK Hutchison Holdings Limited ("CKHH", and together with its subsidiaries, the "CKHH Group"), a company whose shares are listed on the main board of The Hong Kong Stock Exchange. The company adopts and applies high standards of corporate governance aligned to the needs and interests of the CKHH Group.

The company's board of directors meets regularly to review and direct the business, to set strategic direction and to discharge its responsibilities. It is informed by a variety of information including budgets and forecasts, operational performance reports and other relevant materials. There are appropriate thresholds of authority at which both the board and its individual directors operate. The board's membership includes those with executive positions in other CKHH Group companies who can bring expertise and coordinated decision-making.

The board delegates day-to-day management to an executive team which undertakes the operational management of the group and meets frequently for this purpose. In turn, the senior management team from key business functions and departments provides assistance and meets at least fortnightly to review detailed business performance and coordinate operational activity and actions necessary to meet performance targets set by the executive and approved by the board. The company also relies on a number of specialist committees in specific subject areas to analyse, inform and advise on subject-specific matters.

The principal objective of the company is aligned with the strategic goal of CKHH, to enhance long-term total return for all its shareholders. To achieve this objective, the HPUK group focuses on achieving recurring and sustainable earnings, cash flow and dividend growth without compromising the group's financial strength and stability. Technology transformation remains a key initiative of the group to capture new cost and revenue opportunities in all businesses. The group is increasingly focussed on sustainability and delivering business solutions that support social and environmental challenges, such as enabling the transition to a net-zero economy.

Sustainability at HPUK is about the constant challenge to explore new ways of delivering our service with the minimum adverse impact on our environment, whilst supporting our people and growing our business. HPUK is working to embed sustainability into its culture through three pillars:

- **Our Environment:** delivering net-zero for scope 1 and 2 by 2035, remove diesel from operations, invest in renewable energy and protect our planet;
- **Our People:** enhance safety and wellbeing, diverse and inclusive culture, sustainable career opportunities and community engagement; and
- **Our Business:** grow responsibly, adopt ethical and sustainable business practices and sustainable procurement.

Safety is a core priority and HPUK has a vision for everyone to be productive and return home safely to their families. During the year a new mandatory Essential Safety Rules training course was introduced for all employees.

The board of directors (the "Board") is appointed by the shareholder. The views of the shareholder are clearly communicated through various channels to the Board. As noted, whilst the Board is responsible for the overall direction and management of the company, to ensure effective day-to-day management, it has selected the Executive team (the "Exec") to support internal processes. In addition, signing authority is delegated to certain senior officers and employees, generally based on financial thresholds. To maintain an appropriate level of control over strategic and key business decisions, the Board has identified certain matters that only it can approve. The Board regularly reviews the signing authority and matters reserved for Board approval to ensure they are appropriate and relevant.

The Exec and members of the Board meet regularly to discuss and review strategies, performance, business plans, budgets, and risk profiles of the company. Whilst the Board is charged with the task of promoting the long-term success of the company and making decisions in the best interests of the company, the Exec is accountable for the conduct and performance of the company within the agreed strategies. The Board together with the Exec instil and uphold the company's objectives and strategies through the day-to-day operations and management of the company.

In alignment with the Board Diversity Policy of CKHH, the company recognises the benefits of a Board that possesses a balance of skill sets, experience, expertise and diversity of perspectives appropriate for the strategies of the company. The company believes that board diversity enhances decision-making capability and thus the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value. The Board combines a diverse set of skills and expertise which include business management, strategic planning and risk management, financial reporting, and industry knowledge and experience.

Clemence Chun Fun Cheng is Chief Executive Officer ("CEO") of HPUK and Chair of the Exec. The CEO is responsible for the consideration of the structure, size, diversity profile and skills makeup of the Exec, the progress in achieving the strategic needs of the organisation and meeting the objectives of the company.

The Exec is supported by a number of specialist committees which develop and promote specific elements of governance, including:

- Anti-Bribery and Anti-Corruption;
- Business Continuity Management;
- Sustainability;
- Health and Safety;
- IT Security;
- Internal Compliance and Risk Management;
- Energy; and
- Data Privacy, incorporating data protection.

These committees have established terms of reference and membership and include the CEO and / or members of the Exec. Separately, other committees are established by the Board as and when warranted to handle specific tasks. The membership of all committees is continually reviewed by the Board to ensure that it remains appropriate and relevant to its terms of reference.

Employees, engagement and diversity

Engaging the group's employees is critical if the business is to be successful in achieving its vision and strategic objectives. The group aims to focus on face-to-face engagement where possible but also uses digital methods to share messaging and key updates throughout the year. The aim is to provide employees with information about the business and allow them to raise questions.

Employee engagement mechanisms include:

- Ask the Exec' question and answer platform;
- Monthly COO forums;
- Briefing events and formal monthly meetings; and
- Publications and video updates on the intranet and employee app.

The directors and management have regard to the impact on employees when taking decisions, ensuring the people element of any decision is treated with equal importance and focus, for example when considering the introduction of remote-control ship to shore and yard cranes and the potential improvement this represents to the working environment. The involvement of employees in the performance of the group is encouraged via bonus schemes and the availability of training and advancement opportunities.

Creating an engaged, diverse and healthy workforce is an underlying theme for the business. The group has a Diversity & Inclusion Plan and has continued to deliver events and raise awareness across the four working groups:

- Gender - women's network and gender working group;
- Cultural diversity;
- LGBTQIA+ working group and Pride Network; and
- Wellbeing.

The group is committed to a vision of zero harm and strives to set and maintain high standards of health and safety to eliminate incidents of injuries and encourages the reporting of near-misses. Every activity must be safe, as well as effective and efficient. All minimum safety standards are expected to be observed and a zero-tolerance approach is adopted to unsafe practices. The group has launched a new mandatory Essential Safety Rules training course for all employees.

The group actively manages employee health and wellbeing and supports several initiatives to promote mental and physical health, and to monitor and accelerate return to work from sickness absence. To complement this, the group has a number of employees trained as Mental Health First Aiders. The group's first Health & Wellbeing Fair was a success, with over 400 attendees. The Fair also provided an opportunity for employees to receive free health checks and flu vaccinations, which helped enhance workforce resilience and reduce sickness absence over the winter period. Employee wellbeing is also encouraged with personal achievement and service performance. The group also sets targets, manages individual personal development and performance, and encourages employees to achieve their own as well as business goals.

During the year the group participated in the group BeWell programme, launched the Veterans & Reservists Social Group in support of reservist and ex-armed forces employees and organised the first Health & Wellbeing Fair in partnership with community stakeholders. The business has an ageing workforce, but early planning and intervention will help mitigate the risk to workforce sustainability.

Our people are our strength. We are fully supportive of our colleagues' career journey and development, whilst ensuring that our teams are inclusive, diverse and representative. We support and encourage employees to volunteer in the local community through a tailored volunteering policy and continue to support employee unity by providing funding for team social activities.

The group recognises the value of having a diverse workforce that reflects the community in which it is based. We have a rich history in our local community, providing jobs and opportunities, often to multiple generations of the same family. The group promotes a culture that is inclusive and supportive providing a wide range of career opportunities that are accessible to anyone of any background. The benefit to the organisation in having a diverse workforce is clear, having broader perspectives leads to more creative problem solving which benefits not only the organisation but our customers and communities.

We practise fairness in our pursuit of technological innovation and digitalisation. Using remote control technology helps to address gender balance by recruiting more female equipment drivers. We have positively impacted our Diversity & Inclusion capacity, building programmes which empower women to assume "gendered roles" and penetrate a traditionally male-dominated field. Our focus will continue to be on attracting, developing, and retaining women in more varied roles as part of our wider diversity and inclusion objectives. We will do this through enhanced apprenticeships, graduate, and direct entry programmes; developing our family friendly policies, identifying new ways of working that enable more people to join us.

The group promotes equal opportunities and enacts policies and actions that encourage age diversity and inclusion. Our workplace condemns any form of discrimination or harassment based on race, colour, national or social origin, ethnicity, religion, age, disability, sex, sexual orientation, gender identification, expression, political opinion or any other status as protected by applicable laws.

Employment of disabled persons

The company's Equality, Diversity and Inclusion Policy includes the requirement to conduct recruitment exercises on the basis of merit against objective criteria that avoid discrimination, including against disabled people. The recruitment process for remote-controlled plant provides an opportunity for disabled people to apply where they might have been automatically excluded from standard driving roles. In the event of an employee being disabled during the period of their employment, the company would seek to continue their employment and, if necessary, consider reasonable adjustments or provide appropriate training for a more suitable alternative job within the company. Similar to recruitment, the eligibility for training, career development and promotion are on the basis of merit against objective criteria that avoid discrimination. The company also holds Disability Confident Committed status, part of the Government Disability Confident scheme, demonstrating our commitment to a more inclusive workplace for people with disabilities.

Engagement with suppliers, customers and other relationships

The group actively promotes engagement and communication with its stakeholders, including employees, shareholders and investors, customers, end users, business partners, suppliers, pensioners, regulators, government, community and other representative groups and media partners. The group's management team is in constant contact with customers and end-users of the port's services. When reviewing service provision, the need to redevelop berths, introduction of remote-control yard and quay cranes and the extension of the number of train services to and from the port, the group has regard to its customers' requirements and will also consider industry trends and market intelligence. Customers are also enquiring as to the group's policy regarding decarbonisation and transparency of the group's part in their supply chain.

The group engages widely with its suppliers both when tendering for goods and services, during the life cycle of contracts and in respect of general purchasing requirements of a range of materials and services. Management and the procurement team work continuously to ensure that suppliers meet and retain the necessary quality, capability, security, environmental and ethical requirements of the group. A Suppliers' Code of Conduct has been issued to support this and audits of suppliers initiated.

There is regular engagement with port users, the community and government departments and agencies. Regular meetings are held with port user groups representing customers, hauliers, freight forwarders and other port users. The group is a member of the UK Major Ports Group, the trade association representing most of the larger commercial ports in the UK. Close relationships are maintained with government agencies, departments and ministers at local, regional, national and European levels. The group strives to be a trusted partner for Government and ministers through a positive contribution to the development of public policy on transport, port, maritime and related environmental issues. The group also meets regularly with representatives of local councils, providing a forum to discuss aspects of the group's business. The group aims to contribute positively to the development of public policy in relevant areas.

Sustainability, energy and carbon reporting

We have considered the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures when preparing this report. These recommendations encourage businesses to increase disclosure of climate-related information, with an emphasis on financial disclosure. The company supports these recommendations and is committed to disclosing the relevant information which can be found below.

The company and group support the long-term sustainability of its business by regularly reviewing its business models and practices to identify opportunities for improving its performance and creating value for stakeholders. The company reviews external factors that influence the business, including political, economic, environmental, and industrial relations factors. Additionally, the company considers market demand, technology and reviews the position of its competitors and customers.

The ports division of CKHH, which includes the company, is implementing a global decarbonisation programme of its vehicles and infrastructure in support of its near-term and long-term science-based greenhouse gas emissions reduction targets. The group is committed to reducing the impact of its operations on the environment. Throughout the financial year, HPUK maintained its commitment to sustainability by continuing investment in a programme to replace diesel equipment with electric alternatives and obtaining 100% of its electricity from contracted certified renewable source generation.

Each HPUK port contributes to net zero greenhouse gas emission targets, implementing our strategy through our three core sustainability pillars: Our People, Our Environment and Our Business. HPUK is committed to a target of achieving net zero for Scopes 1 & 2 greenhouse gas emissions by 2035, and Scope 3 before 2050. This strategy aims to reposition the business through environmental commitment, leadership, and engagement to ensure that it operates in a responsible and sustainable manner.

Subsidiary companies feed into the Hutchison Ports environment, social and governance reporting system. The Hutchison Ports Sustainability Committee aims to ensure strategic alignment on major decisions and action plans. The company is one of the group innovators in the group three-tier environmental management hierarchy model having adopted the ISO 14001 Environmental Management System. The company's environmental priorities of delivering net zero and creating sustainable ports are set out in the HPUK Sustainability Strategy.

HPUK participates in the Government's climate change adaptation reporting programme, under the Climate Change Act adaptation reporting power arrangements. HPUK proactively updated its climate change risk assessment in 2024 based on the latest UKCP18 climate projection data specific to each HPUK port. This assessment considered multiple climate change scenarios into the middle and end of the 21st century and will underpin future sustainable port development to ensure resilience of port assets and operations.

Metrics and Targets

The HPUK Sustainability Committee closely monitors the port's environmental impact across a number of factors (including greenhouse gas emissions, air quality, and climate change) and sets annual targets for improvement. Targets for 2025 were focused on the reduction of diesel consumption, decreases in direct emissions, and an improved carbon intensity (CO_2e / TEU). As part of the company's efforts to meet targets it has continued its electrification programme, making noteworthy progress. The HPUK operational electric fleet now includes: 60-plus rubber-tyre gantry (RTG) cranes, 30-plus autonomous trucks (AT), and 80-plus small vehicles (cars/vans). The ATs are supported by a fully automated battery swap station and 5G network, contributing to net zero carbon emission targets and delivering sustainable productivity.

Each HPUK port is committed to protecting the environment in which it operates whilst striving to constantly reduce its carbon footprint and protect biodiversity. HPUK continuously invests in infrastructure and equipment to keep pace with container vessel size growth as shipping lines pursue supply chain efficiencies, economies of scale and energy, and environmental optimisation. A vital component of this plan is a commitment to increasing rail volumes, the lowest emission mode of hinterland transportation.

Analysis of the expected greenhouse gas emissions reductions to be achieved by electrification of diesel equipment and procurement of certified renewable electricity provides the basis for the company's publicly declared target to achieve net zero Scope 1 and Scope 2 Greenhouse Gas emissions by 2035. The company continues to investigate development of alternative fuel solutions for port applications with energy partners and through collaboration with the UK government's Clean Maritime Research Hub. Hutchison Ports' 2022 commitment to setting a science-based greenhouse gas emission reduction target achieved Science Based Target initiative Validated status in 2024 for near term and long-term targets

Emissions and energy consumption

The methodology used by the company in line with Streamlined Energy and Carbon Reporting is the CRC Energy Efficiency Scheme methodology.

Summary of greenhouse gas emissions and energy consumption for the current and prior financial years:

Description	Unit of measurement	2025	2024
Scope 1	CO2e tonnes	22,106	23,719
Scope 2	CO2e tonnes	8,505	9,487
Scope 3	CO2e tonnes	8,541	8,891
Electricity	kWh	48,049,759	45,819,849
Gas	kWh	72,572	76,138
Diesel/petrol	Litres	8,596,304	9,434,943

Intensity ratio

An intensity metric of CO2e per twenty-foot equivalent cargo unit (Kg CO2e / TEUe) has been applied to the annual total emissions of the Company. During the financial year ended 31 December 2025, this was 10.90 (2024: 11.30).

Scope 3 boundary

The Scope 3 emissions totals declared for 2023 & 2022 were calculated from Port of Felixstowe upstream fuel and energy related activities only. Hutchison Ports carried out a comprehensive review of emissions inventories within the group to set a science-based target validated by the Science Based Target initiative (SBTi).
To meet the new target, additional Scope 3 emissions recording processes were adopted, and consequently, Scope 3 emissions totals and calculated intensity ratios are not directly comparable with information published for 2023 and previous years. Additional Scope 3 categories have been identified as Purchased Goods and Services, Capital Goods, Upstream Transportation and Distribution, Waste, Business Travel, Employee Commuting, and Investment following evaluation of categories in accordance with the Greenhouse Gas Protocol.

Scope 1 and Scope 2 emissions boundaries remain unaffected by this change.

The Felixstowe Dock and Railway Company Scope3 Emissions refer to all other emissions that occur in a company's value chain according to the GHG Protocol Corporate Value Chain (Scope3) Accounting and Reporting Standard. Eight categories (Category 1 to 7 and 15) were found to be relevant to port operations.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 group and the company financial statements in accordance with UK-adopted international accounting standards.

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 group and company and of the profit or loss of the group 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 UK-adopted international accounting standards 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 group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group's and 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 group's and company's auditors are aware of that information.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The directors have considered all relevant factors within the going concern period including whether there could be a change in control.

Port of Felixstowe Limited

Directors' report for the financial year ended 31 December 2025

Approved by the Board on 15/06/2026 and signed by its order:

S. R. Mullett

Simon Richard Mullett
Director and Company secretary

Registered number
2590042

Registered Office
Tomline House
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Independent auditors' report to the members of Port of Felixstowe Limited

Report on the audit of the financial statements

Opinion

In our opinion, Port of Felixstowe Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's profit and the group's and company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

- the Consolidated statement of financial position as at 31 December 2025;
- the Company statement of financial position as at 31 December 2025;
- the Consolidated income statement for the year then ended;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated statement of changes in equity for the year then ended;
- the Company statement of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended;
- the Company statement of cash flows 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 group 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 group's and 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 group's and 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 group and company and their 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, 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 group's and 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 group or 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 group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and corporate tax laws, 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 manipulation of results through manual journals or management bias in judgemental areas. Audit procedures performed by the engagement team included:

- discussions with management which have included consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- identifying and testing of manual journal entries based on risk criteria such as unusual account combinations;
- evaluation of key judgements and provisions;
- review of the minutes of board and other meetings; and

- incorporating elements of unpredictability into our audit approach.

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 company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

A York

Amy York (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
24 June 2026

Port of Felixstowe Limited

Consolidated income statement for the financial year ended 31 December 2025

	Note	2025 £ 000	2024 £ 000
Revenue		395,784	395,220
Cost of sales		(209,460)	(207,982)
Gross profit		186,324	187,238
Administrative expenses		(88,666)	(87,471)
Other operating income		9,486	6,669
Operating profit		107,144	106,436
Finance income		7,202	6,000
Finance costs		(11,993)	(11,426)
Net finance cost	7	(4,791)	(5,426)
Profit before tax		102,353	101,010
Income tax expense	9	(24,241)	(24,243)
Profit for the year		78,112	76,767
Profit attributable to:			
Owners of the company		77,855	76,537
Non-controlling interests		257	230
		78,112	76,767

The Consolidated income statement has been prepared on the basis that all operations are continuing.

The notes on pages 30 to 64 form an integral part of these financial statements.

Port of Felixstowe Limited

Consolidated statement of comprehensive income for the financial year ended 31 December 2025

	Note	2025 £ 000	2024 £ 000
Profit for the financial year		78,112	76,767
Other comprehensive (expense)/ income			
Items that will not be reclassified to profit or loss			
Actuarial (losses)/gains on defined benefit pension schemes before tax	25	(11,413)	31,675
Movement on current tax relating to pension scheme		1,445	-
Movement on deferred tax relating to pension scheme	19	1,408	(7,919)
Total other comprehensive (expense)/income for the financial year		(8,560)	23,756
Total comprehensive income for the financial year		69,552	100,523
Total comprehensive income attributable to:			
Owners of the company		69,295	100,293
Non-controlling interests		257	230
		69,552	100,523

The notes on pages 30 to 64 form an integral part of these financial statements.

Port of Felixstowe Limited
Consolidated statement of financial position as at 31 December 2025

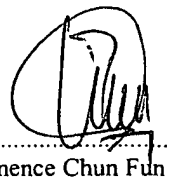
	Note	2025 £ 000	2024 £ 000
Assets			
Non-current assets			
Property, plant and equipment	10	481,763	469,675
Right of use assets	11	175,604	189,846
Retirement benefit asset	25	90,807	96,441
Financial assets	13	60	60
		748,234	756,022
Current assets			
Inventories	14	6,117	5,534
Trade and other receivables	15	100,107	96,317
Cash and cash equivalents	16	2,459	2,471
		108,683	104,322
Total assets		856,917	860,344
Equity and liabilities			
Equity			
Share capital	21	100	100
Share premium	21	74,925	74,925
Capital redemption reserve		15,000	15,000
Retained earnings		314,940	295,682
Equity attributable to owners of the company		404,965	385,707
Non-controlling interests		1,287	1,275
Total equity		406,252	386,982
Non-current liabilities			
Long term lease liabilities	24	174,224	186,640
Loans and borrowings	20	86,843	86,843
Other non-current liabilities	17	14,890	14,682
Deferred tax	19	70,830	65,051
		346,787	353,216
Current liabilities			
Current portion of lease liabilities	24	31,304	30,857
Trade and other payables	18	47,393	45,629
Current tax payable		25,181	43,660
		103,878	120,146
Total liabilities		450,665	473,362
Total equity and liabilities		856,917	860,344

Port of Felixstowe Limited

Consolidated statement of financial position as at 31 December 2025

The notes on pages 30 to 64 form an integral part of these financial statements.

The financial statements on pages 20 to 64 were approved by the Board on 15/06/2026 and signed on its behalf by:



.....

Clemence Chun Fun Cheng
Director

Port of Felixstowe Limited
Company statement of financial position as at 31 December 2025

	Note	2025 £ 000	2024 £ 000
Assets			
Non-current assets			
Investments in subsidiaries	12	97,892	97,892
Current assets			
Trade and other receivables	15	592	339
Income tax asset		1	1
		593	340
Total assets		98,485	98,232
Equity and liabilities			
Equity			
Share capital	21	100	100
Share premium	21	74,925	74,925
Capital redemption reserve		15,000	15,000
Retained earnings		8,355	8,103
Total equity		98,380	98,128
Current liabilities			
Trade and other payables	18	105	104
Total equity and liabilities		98,485	98,232

Profit for the financial year for the company was £50,253,000 (2024: £95,868,000).

The notes on pages 30 to 64 form an integral part of these financial statements.

The financial statements on pages 20 to 64 were approved by the Board on 15/04/2026 and signed on its behalf by:

.....

Clemence Chun Fun Cheng

Director

Port of Felixstowe Limited

Consolidated statement of changes in equity for the financial year ended 31 December 2025

	Share capital £ 000	Share premium £ 000	Capital redemption reserve £ 000	Retained earnings £ 000	Equity attributable to owners of the parent £ 000	Non-controlling interests £ 000	Total equity £ 000
At 1 January 2025	100	74,925	15,000	295,682	385,707	1,275	386,982
Profit for the financial year	-	-	-	77,855	77,855	257	78,112
Dividends	-	-	-	(50,037)	(50,037)	(245)	(50,282)
Actuarial losses on defined benefit pension schemes before tax	-	-	-	(11,413)	(11,413)	-	(11,413)
Movement on current tax relating to pension scheme	-	-	-	1,445	1,445	-	1,445
Movement on deferred tax relating to pension scheme	-	-	-	1,408	1,408	-	1,408
At 31 December 2025	100	74,925	15,000	314,940	404,965	1,287	406,252

An interim dividend of £500 per ordinary share, totalling £50,001,000 and £35,936 to non controlling interests, were paid during the financial year (2024: an interim dividend of £443 per ordinary share, totalling £44,300,886 and a second interim dividend of £500 per ordinary share, totalling £50,001,000; £68,719 paid to non controlling interests). The directors do not propose a final dividend for the financial year ended 31 December 2025 (2024: £nil).

During the current and previous financial years a subsidiary company paid interim dividends to minority shareholders.

The notes on pages 20 to 64 form an integral part of these financial statements.

Port of Felixstowe Limited

Consolidated statement of changes in equity for the financial year ended 31 December 2025

	Share capital £ 000	Share premium £ 000	Capital redemption reserve £ 000	Retained earnings £ 000	Equity attributable to owners of the parent £ 000	Non-controlling interests £ 000	Total equity £ 000
At 1 January 2024	100	74,925	15,000	289,760	379,785	1,290	381,075
Profit for the financial year	-	-	-	76,537	76,537	230	76,767
Dividends	-	-	-	(94,371)	(94,371)	(245)	(94,616)
Actuarial gain on defined benefit pension schemes before tax	-	-	-	31,675	31,675	-	31,675
Movement on deferred tax relating to pension scheme	-	-	-	(7,919)	(7,919)	-	(7,919)
At 31 December 2024	100	74,925	15,000	295,682	385,707	1,275	386,982

Port of Felixstowe Limited

Company statement of changes in equity for the financial year ended 31 December 2025

	Share capital £ 000	Share premium £ 000	Capital redemption reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2025	100	74,925	15,000	8,103	98,128
Profit for the financial year	-	-	-	50,253	50,253
Dividends	-	-	-	(50,001)	(50,001)
At 31 December 2025	100	74,925	15,000	8,355	98,380
At 1 January 2024	100	74,925	15,000	6,537	96,562
Profit for the financial year	-	-	-	95,868	95,868
Dividends	-	-	-	(94,302)	(94,302)
At 31 December 2024	100	74,925	15,000	8,103	98,128

An interim dividend of £500 per ordinary share, totalling £50,001,000 was paid during the financial year (2024: an interim dividend of £443 per ordinary share, totalling £44,300,886 and a second interim dividend of £500 per ordinary share, totalling £50,001,000). The directors do not propose a final dividend for the financial year ended 31 December 2025 (2024: £nil).

The notes on pages 30 to 64 form an integral part of these financial statements.

Port of Felixstowe Limited

Consolidated statement of cash flows for the financial year ended 31 December 2025

	Note	2025 £ 000	2024 £ 000
Cash flows from operating activities			
Cash generated from operations	23	150,587	153,918
Interest paid		(11,993)	(11,426)
Interest received		2	-
Income taxes paid		(34,088)	(5,389)
Net cash flows generated from operating activities		104,508	137,103
Cash flows from investing activities			
Acquisitions of property, plant and equipment		(35,303)	(23,201)
Proceeds from sale of property, plant and equipment		17	119
Dividend income		7,200	6,000
Net cash flows used in investing activities		(28,086)	(17,082)
Cash flows from financing activities			
Dividends paid to company's shareholders		(50,001)	(94,302)
Dividends paid to non-controlling interests in subsidiaries		(281)	(314)
Principal elements of lease payments		(26,152)	(25,873)
Net cash flows used in financing activities		(76,434)	(120,489)
Net decrease in cash and cash equivalents		(12)	(468)
Cash and cash equivalents at 1 January		2,471	2,939
Cash and cash equivalents at 31 December	16	2,459	2,471

The notes on pages 30 to 64 form an integral part of these financial statements.

Port of Felixstowe Limited

Company statement of cash flows for the financial year ended 31 December 2025

	Note	2025 £ 000	2024 £ 000
Cash flows from operating activities			
Cash used in operations	23	(256)	(1,570)
Income taxes received		1	1
Net cash flows used in operating activities		(255)	(1,569)
Cash flows from investing activities			
Dividend income		50,256	95,871
Net cash flows generated from investing activities		50,256	95,871
Cash flows from financing activities			
Dividends paid to company's shareholders		(50,001)	(94,302)
Net cash flows used in financing activities		(50,001)	(94,302)
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		-	-

The notes on pages 30 to 64 form an integral part of these financial statements.

1 General information

The principal activity of the company and its subsidiaries is the operation of the Port of Felixstowe and associated services.

The company is a private company limited by shares, incorporated in England and Wales and domiciled in the United Kingdom.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented.

Basis of preparation
The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The statements have been prepared on a going concern basis and on a historical cost basis, except for defined benefit pension plans.

New and amended standards adopted by the group
The group has applied the following amendment for the first time for their annual reporting period commencing 1 January 2025:

Lack of Exchangeability - Amendments to IAS 21

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards, interpretations and amendments not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the company. These standards are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

Going concern
The company meets its day-to-day working capital requirements through the HPUK group banking facilities. The current economic conditions continue to create uncertainty. However, the company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of the current facilities. After detailed review, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered all relevant factors within the going concern period including whether there could be a change in control. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings together with the group's share of profits. Subsidiaries are all entities over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The results of subsidiaries acquired or sold during the financial year are included in the consolidated financial statements up to, or from, the date control passes.

In accordance with Section 408 of the Companies Act 2006 a separate income statement dealing with the results of the company only has not been presented.

Investments in associated undertakings are carried at cost less provision for any diminution in value, which is considered permanent. Income from associated undertakings is taken into account when received, as the group's share of the earnings of the associated undertakings is not material to its results.

Property, plant and equipment

All tangible assets are carried at historic cost, adjusted for subsequent additions and disposals, less accumulated depreciation and impairment losses. Historic cost includes expenditure that is directly attributable to the acquisition of the items.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each Statement of financial position date. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The gain or loss on disposal of an asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the Consolidated income statement. Assets under construction are not depreciated. Assets held under finance leases are depreciated by the relevant rates above. No depreciation is provided on capital work in progress.

Depreciation

Land is not depreciated. Depreciation is calculated to write off the cost of fixed assets in equal instalments over their estimated useful lives.

Asset class	Depreciation rate
Land, civil works and buildings	2.00%-5.00%
Plant and equipment	3.33%-20.00%

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are recognised in the Consolidated income statement on a straight-line basis over the expected lives of the related assets.

Inventories

Inventories mainly consist of spare parts. Inventories are stated at the lower of cost and net realisable value. The cost of inventories is calculated on an average cost basis. Inventories are regularly assessed for impairment and any impairment loss is recognised immediately in the Income statement.

Trade receivables
Trade and other receivables are recognised at fair value, and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established under the impairment loss methodology when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial re-organisation and default in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the Consolidated income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative expenses in the Consolidated income statement.

Tax
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 Statement of financial position date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Foreign currency transactions and balances
The financial statements are presented in GBP, which is the group's functional and presentation currency.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Consolidated income statement.

Borrowing costs
Borrowing costs incurred for the construction of any qualifying asset can be capitalised during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed through the Consolidated income statement.

Pension costs
The group operates both defined benefit and defined contribution plans, the assets of which are held in trustee administered funds.

Pension costs for defined benefit plans are assessed using the projected unit credit method. Under this method, the costs of providing pensions are charged to the Consolidated income statement, spreading the regular cost over the service lives of the employees in accordance with the advice of qualified actuaries, who, for accounting purposes, also carry out a valuation of major plans every year. The pension obligations are measured as the present value of the estimated future cash outflows by reference to market yields on high quality corporate bonds, which have terms to maturity approximating the terms of the related liability. Plan assets are measured at fair value. Actuarial gains and losses are recognised in full in the year in which they occur, outside the Consolidated income statement, in the Consolidated statement of changes in equity. The defined benefit scheme was closed to new entrants on 30 June 2003. Where, at the reporting date, the present value of defined benefit obligation is less than the fair value of the Plan assets, the Plan has a surplus. The Plan recognise a surplus only to the extent it will be able to recover through refunds from the defined benefit plan. The company is entitled to an unconditional right to the surplus on wind up.

Costs relating to the defined contribution group personal pension plan which replace the defined benefit scheme are expensed as incurred. The group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the Statement of financial position date.

Cash and cash equivalents
For the purpose of presentation in the Consolidated Statement of cash flows, cash and cash equivalents includes cash on hand and short term deposits held with financial institutions. Short term deposits have a short maturity of three months or less and are subject to an insignificant risk of changes in value.

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

Financial instruments

Initial recognition
Financial assets and financial liabilities comprise all assets and liabilities reflected in the statement of financial position, although excluding property, plant and equipment, investment properties, intangible assets, deferred tax assets, prepayments, deferred tax liabilities, inventories, and employee benefits plan.

The group recognises financial assets and financial liabilities in the statement of financial position when, and only when, the group becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Classification and measurement
Financial instruments are classified at inception into one of the following categories, which then determine the subsequent measurement methodology:

Financial assets are classified into one of the following three categories:
· financial assets at amortised cost;
· financial assets at fair value through other comprehensive income ("FVTOCI"); or
· financial assets at fair value through the profit or loss ("FVTPL").

Financial liabilities are classified into one of the following two categories:
· financial liabilities at amortised cost; or
· financial liabilities at FVTPL.

The classification and the basis for measurement are subject to the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, as detailed below:

Financial assets at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
· the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
· the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at FVTPL.

If a financial asset meets the amortised cost criteria, the company may choose to designate the financial asset at FVTPL. Such an election is irrevocable and applicable only if the FVTPL classification significantly reduces a measurement or recognition inconsistency.

Financial assets at FVTOCI
A financial asset is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:
· the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
· the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investments that is not held for trading, the company may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

If an equity investment is designated as FVTOCI, all gains and losses, except for dividend income, are recognised in OCI and are not subsequently included in the Consolidated income statement.

Financial assets at FVTPL
Financial assets not otherwise classified above are classified and measured as FVTPL.

Financial liabilities at amortised cost
All financial liabilities, other than those classified as financial liabilities at FVTPL, are measured at amortised cost using the effective interest rate method.

Financial liabilities at FVTPL
Financial liabilities not measured at amortised cost are classified and measured at FVTPL. This classification includes derivative liabilities.

Impairment of financial assets

Measurement of Expected Credit Losses ("ECL")

The impairment model is based on expected credit losses and it applies equally to debt instruments measured at amortised cost or FVTOCI, lease receivables, contract assets within the scope of IFRS 15 and certain written loan commitments and financial guarantee contracts.

Expected credit losses (with the exception of purchased or original credit-impaired financial assets) are required to be measured through a loss allowance at an amount equal to: (i) the 12- month expected credit losses or (ii) full lifetime expected credit losses. The latter applies if credit risk has increased significantly since initial recognition of the financial instrument.

Revenue recognition

Recognition

The group earns revenue from the provision of services attributable to the operation of the Port of Felixstowe, and arises wholly within the United Kingdom. The group earns revenue from the handling and storage of goods imported to, and exported from, the UK. Other income is earned from the rental of land and buildings to both third parties and related parties. The group's third party customer base is primarily made up of major international shipping lines.

A disaggregated analysis of revenue by stream has not been provided in accordance with the exemption from disclosure under Schedule 1 68(5) of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Performance obligations

For revenue generated from the handling and storage of goods imported to, and exported from, the UK, each activity is considered to be a separate performance obligation, as it is considered to be separate and individual in nature. Each element of revenue can be identified separately and is selected individually as per the customer's requirements. Individual services are invoiced to the customer following completion of that particular service. There is no obligation to provide subsequent services once each individual service has been completed. Storage revenue is provided over a period of time, all other services are considered to be provided at a point in time.

Other income generated from leases relates to the rental of land and buildings to third parties is outside the scope of IFRS 15, and therefore continues to be reflected in accordance with IFRS 16.

Transaction price

The consideration which the group expects to receive in exchange for specific services is clearly defined and agreed prior to the service being performed. Such consideration is fixed for most individual services supplied. As a result, there is little ambiguity when allocating prices to such performance obligations within the group's transactions with customers. Variable elements of revenue such as volume linked incentives are subject to agreements which are ordinarily coterminous with the financial year, which reduces the uncertainty over the revenue attributable to the financial year. Any liabilities that may arise as a result of performance related obligations are netted against revenue in the period such obligations arise.

Contract assets and receivables

Contract assets are required to be classified as a receivable when the entity's right to consideration is unconditional, when payment is due only on the passage of time. Given that the group's performance obligations can be considered to be clearly defined, separate and individual in nature, trade receivables are recognised rather than contract assets. This is due to the unconditional right to consideration which is in place following satisfaction of our performance obligation.

Contract liabilities

Contract liabilities and customer deposits are recognised in the statement of financial position when the group has received consideration but still has an obligation to deliver products and meet performance obligations for that consideration. In the ordinary course of business no such balances arise due to the timing and nature of the services provided and cash collection from customers.

Practical Expedients

The group applies the practical expedient under para 63 of IFRS 15 that no discounting is applied on the basis that the period between when the entity transfers a promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The group also applies the practical expedient under para 94 of IFRS 15 in relation to contract costs which is applied on the basis that contractually agreed rates are ordinarily in place for a period of 12 months or less.

Leases

Initial recognition and measurement

The group initially recognises a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term.

The lease liability is measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments, purchase options at exercise price (where payment is reasonably certain), expected amount of residual value guarantees, termination option penalties (where payment is considered reasonably certain) and variable lease payments that depend on an index or rate.

The right-of-use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, the group's initial direct costs (e.g. commissions) and an estimate of restoration, removal and dismantling costs.

In these financial statements right-of-use assets are split into two categories, these are:
- Machinery
- Property

Subsequent measurement

After the commencement date, the group measures the lease liability by:
(a) Increasing the carrying amount to reflect interest on the lease liability;
(b) Reducing the carrying amount to reflect the lease payments made; and
(c) Re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments or on the occurrence of other specific events.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest charges are included in finance cost in the income statement, unless the costs are included in the carrying amount of another asset applying other applicable standards. Variable lease payments not included in the measurement of the lease liability, are included in operating expenses in the period in which the event or condition that triggers them arises.

The related right-of-use asset is accounted for using the Cost model in IAS 16 and depreciated and charged in accordance with the depreciation requirements of IAS 16 Property, Plant and Equipment as disclosed in the accounting policy for Property, Plant and Equipment. Adjustments are made to the carrying value of the right of use asset where the lease liability is re-measured in accordance with the above. Right of use assets are tested for impairment in accordance with IAS 36 Impairment of assets as disclosed in the accounting policy in impairment.

Lease modifications

If a lease is modified, the modified contract is evaluated to determine whether it is or contains a lease. If a lease continues to exist, the lease modification will result in either a separate lease or a change in the accounting for the existing lease.

The modification is accounted for as a separate lease if both:
(a) The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
(b) The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

If both of these conditions are met, the lease modification results in two separate leases, the unmodified original lease and a separate lease. The group then accounts for these in line with the accounting policy for new leases.

If either of the conditions are not met, the modified lease is not accounted for as a separate lease and the consideration is allocated to the contract and the lease liability is re-measured using the lease term of the modified lease and the discount rate as determined at the effective date of the modification.

For a modification that fully or partially decreases the scope of the lease (e.g., reduces the square footage of leased space), IFRS 16 requires a lessee to decrease the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognised in profit or loss at the effective date of the modification.

For all other lease modifications which are not accounted for as a separate lease, IFRS 16 requires the lessee to recognise the amount of the re-measurement of the lease liability as an adjustment to the corresponding right-of-use asset without affecting profit or loss.

Short term and low value leases

The group has made an accounting policy election, by class of underlying asset, not to recognise lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e., short-term leases).

The group has made an accounting policy election on a lease-by-lease basis, not to recognise lease assets on leases for which the underlying asset is of low value.

Lease payments on short term and low value leases are accounted for on a straight line bases over the term of the lease or other systematic basis if considered more appropriate. Short term and low value lease payments are included in operating expenses in the income statements.

Sub leases

If an underlying asset is re-leased by the group to a third party and the group retains the primary obligation under the original lease, the transaction is deemed to be a sublease. The group continues to account for the original lease (the head lease) as a lessee and accounts for the sublease as a lessor (intermediate lessor). When the head lease is a short term lease, the sublease is classified as an operating lease. Otherwise, the sublease is classified using the classification criteria applicable to Lessor Accounting in IFRS 16 by reference to the right-of-use asset in the head lease (and not the underlying asset of the head lease).

After classification lessor accounting is applied to the sublease.

3 Financial risk management and impairment of financial assets

Description of risk factors and their management

Financial risk factors

The company's and group's activities expose it to a variety of financial risks: liquidity risk, market risks (including foreign exchange risk, price risk and cash flow interest rate risk), credit risk and capital risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

Risk management is carried out by a central treasury department under policies approved by the group. The group approves written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk and interest rate risk.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the business, the central treasury department aims to maintain flexibility in funding by keeping committed credit lines available.

Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, the Hong Kong dollar and the Euro. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

Group policy advises companies to manage their foreign exchange risk against their functional currency. The policy permits the use of forward rate agreements, forward foreign exchange contracts and currency swaps with prior approval. All group companies are reviewed on a regular basis.

Price risk

The group is not exposed to significant price risks.

Cash flow and fair value interest rate risk

The group has a variety of cash deposits and borrowings with varying interest terms. A central treasury department manages the cash flow and interest rate risk that arises on these funds.

Credit risk and impairment

The group has no significant concentrations of risk. It has policies in place to ensure that sales of services are made to customers with an appropriate credit history. The utilisation of credit limits is regularly monitored and used as a guide to control exposure to credit risk. The group has policies that limit the amount of credit exposure to any financial institution.

Capital risk management

Capital risk is managed at a HPUK group level. The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce cost of capital. Accordingly, the details of capital risk management are disclosed in the consolidated financial statements of HPUK.

4 Fair value

Where financial assets or liabilities are measured at fair value they are classified using a fair value hierarchy that reflects the significance of the inputs used in the measurement. The nominal value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to the short-term maturities of these assets and liabilities. Where appropriate, the fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

5 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Pension assumptions
Contributions to the Port of Felixstowe Pension Plan are determined by a qualified actuary on the basis of an actuarial valuation using the projected unit credit method. Valuations are carried out every three years and the most recent was issued as at 31 December 2024. The assumptions, which have the most significant effect on the results of the valuation, are those relating to the discount rate applied to liabilities, the rates of increase in salaries and pension and those in relation to current and future mortality rates. The valuation used for IAS 19 disclosures has been based on the most recent actuarial valuation and updated by an independent qualified actuary to take account of the requirements of IAS 19 in order to assess the liabilities of the scheme as at 31 December 2025. Any surplus recognised is based on the company's view of best estimate returns and where the company believes it has a legal right to surplus it has accounted for in full.

The details of the principal actuarial assumptions are given in note 25.

The directors have assessed that whilst the following were, and still are, areas of estimate, none of them are deemed to meet the criteria to be disclosed as critical.

Other accounting estimates include:

Taxation
There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these issues is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Further, the recoverability of deferred tax assets for tax losses is based upon the achievement of future expected profitability, which is inherently uncertain.

Property, plant and equipment
Property, plant and equipment is stated at cost less accumulated depreciation and any impairment losses. The assets are depreciated over their estimated useful lives to their estimated residual values. Both the estimated useful life and the residual value are reviewed regularly. The useful lives are determined by management and are based on historical experience with similar assets. The carrying amount is tested for impairment whenever events or changes in circumstances indicate that the carrying amount will not be recovered.

Impairment of tangible fixed assets

The group tests property, plant and equipment when events or circumstances indicate that a group of assets may be impaired. Estimating the recoverable amount of tangible fixed assets requires significant management judgement, particularly in assessing the amount of future cash flows that assets are expected to generate and the appropriate discount rate to apply. Changes to assumptions in respect of these variables will have a significant impact on the estimated recoverable amount and hence on the carrying value of assets recorded.

Carrying value of investments in subsidiaries

The group tests the carrying value of its investments when events or circumstances indicate that an investment may be impaired. Estimating the recoverable amount of an investment requires significant management judgement, particularly in assessing the amount of future cash flows that investments are expected to generate and the appropriate discount rate to apply. Changes to assumptions in respect of these variables will have a significant impact on the estimated recoverable amount and hence on the carrying value of investments recorded.

There are no critical judgements made by the Directors in applying the group's accounting policies which have a significant impact on the financial statements other than those involving estimates, as disclosed above.

6 Operating profit

Group

Arrived at after charging/(crediting)

	2025 £ 000	2024 £ 000
Depreciation of owned assets	25,849	25,213
Depreciation of right of use assets	28,425	28,027
Operating lease income - property	(2)	(11)
Operating lease expense - plant and machinery	912	691
Release of government grants	(208)	(217)
Profit on disposal of property, plant and equipment	(16)	(86)
Rental income	(5,826)	(4,934)

Auditors' remuneration

	2025 £ 000	2024 £ 000
Audit of these financial statements	4	4
Audit of the financial statements of subsidiaries of the company pursuant to legislation	230	222
	234	226

Other fees to auditors

All other non-audit services fees paid to PricewaterhouseCoopers LLP	-	63
All other non-audit services fees paid to other auditors	81	1
	81	64

7 Finance income and costs

Group	2025 £ 000	2024 £ 000
Finance income		
Dividend income	7,200	6,000
Other finance income	2	-
Total finance income	7,202	6,000
Finance costs		
Interest payable to group undertakings	(4,891)	(5,643)
Other interest	(615)	(484)
Interest expense on leases	(6,487)	(5,299)
Total finance costs	(11,993)	(11,426)
Net finance costs	(4,791)	(5,426)

8 Staff costs and directors' remuneration

The aggregate group payroll costs (including directors' remuneration) were as follows:

	2025 £ 000	2024 £ 000
Wages and salaries	143,471	138,439
Redundancy costs	631	1,766
Social security costs	17,395	14,791
Other pension costs, defined contribution scheme	9,144	8,648
Other pension costs, defined benefit scheme	(2,235)	1,401
	168,406	165,045

The Company does not have any employees of its own.

The monthly average number of persons employed by the group (including directors) during the financial year was as follows:

	2025 No.	2024 No.
Port operations	2,470	2,417
Administration and support	132	130
	2,602	2,547

Key management compensation

	2025 £ 000	2024 £ 000
Salaries and other short term employee benefits	1,105	565
Post-employment benefits	64	26
	1,169	591

The average number of key management of the company during the financial year was 5 (2024: 2).

Directors' remuneration

All directors received their remuneration primarily in respect of services provided to other group companies. As a result their respective remuneration details are reflected in the financial statements of those companies and no recharge is made.

9 Income tax expense

Tax charged in the Consolidated income statement

	2025 £ 000	2024 £ 000
Current taxation		
UK corporation tax	18,536	18,405
UK corporation tax adjustment to prior financial years	(1,482)	1,482
	17,054	19,887
Deferred taxation		
Arising from origination and reversal of temporary differences	5,705	5,838
Adjustment in respect of prior periods	1,482	(1,482)
Total deferred taxation	7,187	4,356
Tax expense in the Consolidated income statement	24,241	24,243

The tax assessed on the profit before tax for the financial year is based on the average standard rate of corporation tax in the United Kingdom of 25% (2024: 25%), which is reconciled below:

	2025 £ 000	2024 £ 000
Profit before tax	102,353	101,010
Profit on ordinary activities before taxation at 25% (2024: 25%)	25,588	25,253
Income not taxable	(1,983)	(1,632)
Expenses not deductible	563	549
Increase from changes in tax provisions	73	73
Total tax charge	24,241	24,243

An increase in provision of £73k has been made in line with the requirements of IFRIC 23 - Uncertainty over Income Tax Treatments.

The company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has been enacted in the UK, the jurisdiction in which the entity is incorporated, and is effective in 2025. Under the legislation, the group 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. In addition, top-up taxes are payable locally where qualifying domestic minimum top-up taxes have been legislated and are in effect. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

10 Property, plant and equipment

Group

Civil works and buildings comprise expenditure on freehold and long leasehold improvements. It is not practicable to apportion the expenditure between freehold and long leasehold properties

	Land, civil works and buildings £ 000	Plant and equipment £ 000	Capital works in progress £ 000	Total £ 000
Cost				
At 1 January 2024	389,852	328,734	58,761	777,347
Additions	449	636	25,346	26,431
Disposals	-	(3,870)	-	(3,870)
Transfers	6,177	14,792	(20,969)	-
At 31 December 2024	396,478	340,292	63,138	799,908
At 1 January 2025	396,478	340,292	63,138	799,908
Additions	(215)	1,897	36,256	37,938
Disposals	(389)	(2,537)	-	(2,926)
Transfers	6,640	48,421	(55,061)	-
At 31 December 2025	402,514	388,073	44,333	834,920
Accumulated depreciation				
At 1 January 2024	130,369	178,488	-	308,857
Charge for the financial year	9,175	16,038	-	25,213
Disposals	-	(3,837)	-	(3,837)
At 31 December 2024	139,544	190,689	-	330,233
At 1 January 2025	139,544	190,689	-	330,233
Charge for the financial year	9,398	16,451	-	25,849
Disposals	(389)	(2,536)	-	(2,925)
At 31 December 2025	148,553	204,604	-	353,157
Carrying amount				
At 31 December 2025	253,961	183,469	44,333	481,763
At 31 December 2024	256,934	149,603	63,138	469,675

The company had no property, plant and equipment in the financial year (2024: £nil).

11 Right of use assets

Group

	Machinery £ 000	Property £ 000	Total £ 000
Cost or valuation			
At 1 January 2024	2,640	281,034	283,674
Disposals and revaluations	(2,560)	15,251	12,691
At 31 December 2024	80	296,285	296,365
At 1 January 2025	80	296,285	296,365
Disposals and revaluations	(45)	14,186	14,141
At 31 December 2025	35	310,471	310,506
Accumulated depreciation			
At 1 January 2024	2,346	78,706	81,052
Charge for the financial year	275	27,752	28,027
Disposals and revaluations	(2,560)	-	(2,560)
At 31 December 2024	61	106,458	106,519
At 1 January 2025	61	106,458	106,519
Charge for the financial year	16	28,409	28,425
Disposals and revaluations	(42)	-	(42)
At 31 December 2025	35	134,867	134,902
Carrying amount			
At 31 December 2025	-	175,604	175,604
At 31 December 2024	19	189,827	189,846

The company held no right of use assets in the financial year (2024: £nil).

12 Investments in subsidiaries

Summary of the company investments

	2025 £ 000	2024 £ 000
Investments in subsidiaries	97,892	97,892

The principal subsidiaries are detailed below. Unless otherwise indicated the company owns 100% of the equity share capital and they are incorporated and operate in England.

Investments
Details of undertaking

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the group	
			2025	2024
The Felixstowe Dock and Railway Company*	Port operation	England and Wales	99.9%	99.9%
PPRP Limited*	Investment holding	England and Wales	100%	100%
Felixstowe Port Container Services Limited*	Repair and storage of containers and refrigerated container monitoring	England and Wales	51%	51%
Walton Estates Limited*	Dormant	England and Wales	100%	100%
Port of Felixstowe Pension Trustee Limited*	Pension trustee	England and Wales	100%	100%
Port of Felixstowe Trustee Limited*	Trustee	England and Wales	100%	100%

* indicates direct investment of Port of Felixstowe Limited

The registered address for all group subsidiaries is Tomline House, The Dock, Felixstowe, Suffolk, IP11 3SY.

13 Financial assets

	Group 2025 £ 000	Group 2024 £ 000
Non-current financial assets		
Financial assets at FVTOCI	60	60

The financial asset comprises a shareholding in the following company:

Company	Country of operation and incorporation	Activity	Class of capital	Issued share capital £	Proportion of equity held %
Maritime Cargo Processing plc	England and Wales	Computer services	£1 A ordinary	6	33.30
			£1 B ordinary	111,010	54.00

The registered address of Maritime Cargo Processing plc is The Chapel, Maybush Lane, Felixstowe, Suffolk, IP11 7LL.

During the financial year the group received dividend income of £7,200,000 (2024: £6,000,000) from Maritime Cargo Processing plc. In the opinion of the directors the value of this investment is not materially different to its fair value.

14 Inventories

	Group 2025 £ 000	Group 2024 £ 000
Spare parts and consumables	6,603	6,599
Provision for obsolete inventories	(486)	(1,065)
	6,117	5,534

Inventories recognised as an expense during the year ended 31 December 2025 amounted to £15,155,000 (2024: £17,643,000).

15 Trade and other receivables

	Group		Company	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Trade receivables	46,137	52,594	-	-
Provision for impairment of trade receivables	(258)	(149)	-	-
Net trade receivables	45,879	52,445	-	-
Amounts owed by group undertakings	34,425	22,676	592	339
Prepayments	14,800	12,926	-	-
Other receivables	5,003	8,270	-	-
Total trade and other receivables	100,107	96,317	592	339

Amounts owed by group undertakings are denominated in GBP, unsecured, interest-free and are repayable on demand.

The carrying values of trade and other receivables are assumed to approximate their fair values due to their short-term nature.

As of 31 December 2025, trade receivables of £37,304,000 (2024: £46,219,000) were fully performing.

As of 31 December 2025, trade receivables impairment provision was £258,000 (2024: £149,000). The ageing of these receivables is as follows:

	2025 £ 000	2024 £ 000
Group		
1 to 6 months	-	54
Over 6 months	258	95
	258	149

As of 31 December 2025, trade receivables of £8,575,000 (2024: £6,226,000) were past due but no expected credit loss provision is created against it. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

	2025 £ 000	2024 £ 000
Group		
1 to 6 months	8,295	6,116
Over 6 months	280	110
	8,575	6,226

The carrying amounts of the group's trade receivables are all denominated in GBP.

Movements on the group provision for impairment of trade receivables in relation to expected credit losses, are as follows:

	2025	2024
	£ 000	£ 000
Group		
At 1 January	149	148
Increase in provision recognised in the Consolidated income statement	132	16
Amounts written off during the financial year	(23)	(15)
At 31 December	258	149

The creation and release of provision for impaired receivables have been included in administrative expenses in the Consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above.

16 Cash and cash equivalents

	Group	
	2025	2024
	£ 000	£ 000
Cash at bank and in hand	2,459	2,471

17 Other non-current liabilities

	2025	2024
	£ 000	£ 000
Group		
Government grant - Freeport	950	-
Government grant - Investment grant	1,772	1,925
Government grant - Rail mounted gantry cranes grant	766	826
Government grant - Port Infrastructure Fund grant	11,402	11,931
	14,890	14,682

18 Trade and other payables

	Group		Company	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Trade payables	7,417	5,750	-	-
Amounts owed to group undertakings	2,402	724	105	104
Social security and other taxes	5,936	5,302	-	-
Other payables	5,820	4,787	-	-
Accrued expenses	10,635	16,528	-	-
Capital expenditure	14,451	11,816	-	-
Government grants	732	722	-	-
	47,393	45,629	105	104

Amounts owed to group undertakings are denominated in GBP, unsecured, interest-free and are repayable on demand.

19 Deferred tax

Group	2025 £ 000	2024 £ 000
Deferred tax liability - accelerated capital allowances		
At 1 January	47,279	43,626
Charged to Consolidated income statement	5,550	3,653
At 31 December	52,829	47,279

	2025 £ 000	2024 £ 000
Deferred tax liability - pension provision		
At 1 January	24,281	14,332
Charged to Consolidated Income statement	-	2,030
(Credited)/charged directly to equity in respect of:		
Movement on deferred tax relating to the pension scheme	(1,408)	7,919
At 31 December	22,873	24,281

	2025 £ 000	2024 £ 000
Deferred tax liability - IFRS 16		
At 1 January	21,419	-
Gross asset & liability recognised as per IAS12 amendments	-	22,101
At 1 January (as amended)	21,419	22,101
Credited to Consolidated income statement	(682)	(682)
At 31 December	20,737	21,419

	2025 £ 000	2024 £ 000
Deferred tax asset - other timing differences		
At 1 January	(171)	(171)
At 31 December	(171)	(171)

	2025	2024
	£ 000	£ 000
Deferred tax asset - Corporate Interest Restriction		
At 1 January	(1,482)	-
Charged/(credited) to Consolidated Income statement	1,482	(1,482)
At 31 December	-	(1,482)

	2025	2024
	£ 000	£ 000
Deferred tax asset - IFRS 16		
At 1 January	(26,275)	(5,011)
Gross asset & liability recognised as per IAS12 amendments	-	(22,101)
At 1 January (as amended)	(26,275)	(27,112)
Charged to Consolidated income statement	837	837
At 31 December	(25,438)	(26,275)

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset and therefore the asset has been recognised in these financial statements.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax income relates to the same fiscal authority. The offset amounts are as follows:

	2025	2024
	£ 000	£ 000
Deferred tax liabilities to be crystallised		
After more than 12 months	96,439	89,869
Within 12 months	-	3,110
	96,439	92,979
Deferred tax assets to be recovered		
After more than 12 months	(25,609)	(26,920)
Within 12 months	-	(1,008)
	(25,609)	(27,928)
Net deferred tax liability	70,830	65,051

20 Loans and borrowings

	Group	
	2025	2024
	£ 000	£ 000
Non-current loans and borrowings		
Other borrowings	86,843	86,843

The loan from a group undertaking is denominated in GBP, falls due within three years (2024: within four years), is unsecured and carries interest based on SONIA + 1.35% p.a. (2024: SONIA + 1.35% p.a.).

SONIA (Sterling Overnight Index Average) is a benchmark interest rate administered by the Bank of England and is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight funds from other financial institutions and investors.

21 Share capital and share premium

Group and company

	2025	2024
	£ 000	£ 000
Authorised, allotted, called up and fully paid share capital		
100,002 (2024: 100,002) ordinary shares of £1 each	100	100
Share premium	74,925	74,925

22 Commitments

Group

Capital commitments
The total amount contracted for but not provided in the financial statements was £7,050,000 (2024: £7,367,000).

23 Cash generated from continuing operations

Group

	Note	2025 £ 000	2024 £ 000
Cash flows from operating activities			
Profit for the financial year		78,112	76,767
Adjustments to cash flows from non-cash items			
Depreciation	6	54,274	53,240
Difference between pension charge and cash contribution		(5,779)	(8,121)
Profit on disposal of property, plant and equipment	6	(16)	(86)
Finance income	7	(7,202)	(6,000)
Finance costs	7	11,993	11,426
Income tax expense	9	24,241	24,243
		155,623	151,469
Working capital adjustments			
(Increase)/decrease in inventories		(583)	1,092
Decrease/(increase) in trade and other receivables and long term prepayments		7,959	(4,876)
(Decrease)/increase in trade and other payables		(2,559)	858
Increase/(decrease) in deferred income, including government grants		218	(526)
Increase/(decrease) in amounts owed to group undertakings		1,678	(1,616)
(Increase)/decrease in amounts owed by group undertakings		(11,749)	7,517
Cash generated from operations		150,587	153,918

Company

	2025 £ 000	2024 £ 000
Cash flows from operating activities		
Profit for the financial year	50,253	95,868
Adjustments to cash flows from non-cash items		
Finance income	(50,256)	(95,871)
Income tax credit	(1)	(1)
	(4)	(4)
Working capital adjustments		
Increase/(decrease) in amounts owed to group undertakings	1	(1,227)
Increase in amounts owed by group undertakings	(253)	(339)
Cash used in continuing operations	(256)	(1,570)

24 Leases

Group

Total cash outflows related to leases

Total cash outflows related to leases are presented in the table below:

Payment	2025 £ 000	2024 £ 000
Principal lease payments	26,152	25,873
Interest	6,487	5,299
Total cash outflow	32,639	31,172

Lease liabilities

	2025 £ 000	2024 £ 000
Current	31,304	30,857
Non-current	174,224	186,640
Total cash outflow	205,528	217,497

25 Retirement benefit schemes

Pension benefits are provided to employees through a defined benefit pension scheme, which was closed to new members on 30 June 2003, and through a defined contribution group personal pension plan, which replaced it for new entrants from 1 July 2003. Both schemes are funded by the company and its employees.

Defined benefit pension schemes

Members' pension benefits are held in the Port of Felixstowe Pension Plan (the "Plan"), which is a defined benefit funded scheme with assets held in separate trustee administered funds. Contributions to the Plan are determined by a qualified actuary on the basis of an actuarial valuation using the projected unit credit method.

Valuations are carried out every three years and the most recent was undertaken as at 31 December 2024. The assumptions, which have the most significant effect on the results of the valuation, are those relating to the rate of return on investments and the rates of increase in salaries and pensions. The following assumptions were used for the most recent valuation:

	31 December 2024
	Non-pensioner / Pensioner
Pre-retirement discount rate	Gilt yield curve increased by +1.6% for the next year, +1.2% for the next 9 years then tapering to gilts +0.5% at 31 December 2041
Post-retirement discount rate	Gilt yield curve increased by +1.6% for the next year, +1.2% for the next 9 years then tapering to gilts +0.5% at 31 December 2041
Pensionable earnings increases	CPI
Inflation (RPI): Pre-retirement	RPI curve - 0.3% p.a. (reducing by 0.1% p.a. over the three years following the valuation date)
Inflation (RPI): Post-retirement	RPI curve - 0.3% p.a. (reducing by 0.1% p.a. over the three years following the valuation date)
Inflation (CPI): Pre-retirement	RPI - 0.9% p.a. pre Feb 2030/RPI - 0.1% p.a. post Feb 2030
Inflation (CPI): Post-retirement	RPI - 0.9% p.a. pre Feb 2030/RPI - 0.1% p.a. post Feb 2030
Pension increases:	
Allowances for increases to pensions in payment - pre April 1997	Implied inflation curve, with allowance for caps and collars
Allowances for increases to pensions in payment - post April 1997, pre 2005	Implied inflation curve, with allowance for caps and collars
Allowances for increases to pensions in payment - post 2005	Implied inflation curve, with allowance for caps and collars
Allowances for increases to pensions in payment - post 1988 GMP	Implied inflation curve, with allowance for caps and collars

The December 2024 actuarial valuation showed that the market value of the Plan's assets was £520.5 million which represented 115% of the benefits that had accrued to members, after allowing for expected future increases in earnings. Any material excess of liabilities over assets is amortised over the future working lives of existing members. The valuation showed an actuarial surplus of £68.2 million existed.

From 1 June 2026, total contributions to meet the benefits have been set at 19% (previously 32.3%) of pensionable salaries. Of the total contributions, employees will continue to pay 9% of pensionable salaries.

Since the previous valuation, contributions have been made in accordance with the Schedules of Contributions in force. Contributions totalling £24.7m have been made during 2022-2024 in respect of recovering the deficit, £21.3m in respect of the future accrual of benefit and £2.3m in respect of the expenses of running the plan.

The valuation used for IAS 19 disclosures has been based on the findings of the actuarial valuation undertaken as at 31 December 2024 and updated by an independent qualified actuary to take account of the requirements of IAS 19 in order to assess the liabilities of the scheme as at 31 December 2025.

Contributions payable to the pension scheme at the end of the financial year are £453,000 (2024: £589,000).

The expected contributions to the plan for the next financial year are £6,299,000 (2024: £6,803,000).

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the Consolidated statement of financial position are as follows:

	2025 £ 000	2024 £ 000
Fair value of scheme assets	546,270	520,414
Present value of scheme liabilities	(455,463)	(423,973)
Defined benefit pension scheme surplus	90,807	96,441

Scheme assets

Changes in the fair value of scheme assets are as follows:

	2025 £ 000	2024 £ 000
Fair value at start of financial year	520,414	534,829
Interest income	28,084	23,819
Return/(loss) on plan assets, excluding amounts included in interest income	20,648	(25,599)
Employer contributions	3,531	9,522
Contributions by scheme participants	2,768	2,981
Benefits paid	(28,285)	(24,481)
Net transfer out liability	(261)	(200)
Administrative expenses paid	(629)	(457)
Fair value at end of financial year	546,270	520,414

Analysis of assets

The major categories of scheme assets are as follows:

	2025 £ 000	2024 £ 000
Cash and cash equivalents	69,095	83,760
Equity instruments	182,536	147,871
Debt instruments	294,639	288,783
	546,270	520,414

Cash equivalents, Equity instruments and Debt instruments have a quoted market price.

Actual return on scheme's assets

	2025 £ 000	2024 £ 000
Actual return on scheme assets	48,732	(1,780)

The pension scheme has not invested in any of the company's own financial instruments or in properties or other assets used by the company.

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

	2025 £ 000	2024 £ 000
Present value at start of financial year	423,973	478,184
Current service cost	2,448	3,616
Actuarial losses/(gains) arising from changes in demographic assumptions	25,538	(759)
Actuarial gains arising from changes in financial assumptions	(14,722)	(58,298)
Actuarial losses arising from experience adjustments	21,245	1,783
Interest cost	22,759	21,147
Benefits paid	(28,285)	(24,481)
Contributions by scheme participants	2,768	2,981
Net transfer out liability	(261)	(200)
Present value at end of financial year	455,463	423,973

Weighted average duration of the defined benefit obligation is 12 years (2024: 13 years).

Principal actuarial assumptions

The principal actuarial assumptions at the Consolidated statement of financial position date are as follows:

	2025 %	2024 %
Discount rate	5.55	5.50
Future salary increases	2.15	2.65
Allowance for increases to pensions in payment - pre 6 April 2005	2.40	2.65
Allowance for increases to pensions in payment - post 6 April 2005	1.80	1.90
Inflation RPI	2.80	3.10
Inflation CPI	2.45	2.70

Post retirement mortality assumptions

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65:

	2025 Years	2024 Years
Current UK pensioners at retirement age of 65 - male (2024: age 63)	19.40	19.80
Current UK pensioners at retirement age of 65 - female (2024: age 63)	22.90	23.50

Amounts recognised in the Consolidated income statement

	2025 £ 000	2024 £ 000
Amounts recognised in operating profit		
Current service cost	2,448	3,616
Administrative expenses paid	629	457
Net interest	(5,325)	(2,672)
Total recognised in the Consolidated income statement	(2,248)	1,401

Amounts recognised in the Consolidated statement of comprehensive income

	2025 £ 000	2024 £ 000
Actuarial (losses)/gains arising from changes in demographic assumptions	(25,538)	759
Actuarial gains arising from changes in financial assumptions	14,722	58,298
Actuarial losses arising from experience adjustments	(21,245)	(1,783)
Return/(loss) on plan assets, excluding amounts included in interest income	20,648	(25,599)
Amounts recognised in the Consolidated statement of comprehensive income	(11,413)	31,675

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
Expressed as %			
Discount rate	0.25%	decrease by 2.82%	increase by 2.95%
Inflation - RPI	0.25%	increase by 2.07%	decrease by 2.13%
Salary growth rate	0.25%	increase by 0.54%	decrease by 0.54%
Life expectancy	1 Year	increase by 2.58%	-
Expressed as £ 000			
Discount rate	0.25%	decrease by 12,826	increase by 13,428
Inflation - RPI	0.25%	increase by 9,440	decrease by 9,686
Salary growth rate	0.25%	increase by 2,468	decrease by 2,437
Life expectancy	1 Year	increase by 11,757	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the pension liability recognised within the Consolidated statement of financial position.

Maturity analysis of benefit payments

	1-5 years £ 000	6-10 years £ 000	11-15 years £ 000	16-20 years £ 000	Over 20 years £ 000	Total £ 000
2025	153,173	166,061	168,705	155,956	420,314	1,064,209
2024	135,890	144,303	142,480	134,320	388,931	945,924

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the financial year represents contributions payable by the group to the scheme and amounted to £9,143,000 (2024: £8,648,000).

Contributions totalling £953,000 (2024: £845,000) were payable to the scheme at the end of the financial year and are included in trade and other payables.

26 Operating lease commitments

Group

The total future value of minimum lease payments is as follows:	2025	2024
	£ 000	£ 000
Within one year	45	44
In two to five years	33	64
	78	108

27 Parent and ultimate parent undertaking

Hutchison Ports (UK) Limited, a company registered in England and Wales, whose principal activity is to act as a holding company, is the immediate parent of the company and owns 100% of the shares and voting rights, and is the smallest group to consolidate the financial statements of the company.

Copies of the Hutchison Ports (UK) Limited group financial statements may be obtained from the Company Secretary, Tomline House, The Dock, Felixstowe, Suffolk, IP11 3SY.

CK Hutchison Holdings Limited ("CKHH"), a company incorporated in the Cayman Islands and listed in Hong Kong is the ultimate parent of the company and the largest group to consolidate these financial statements.

Copies of the financial statements of CKHH may be obtained from the Company Secretary, 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

28 Related party transactions

Group

During the financial year, the group provided services worth £327,000 (2024: £258,000) to Cosco Shipping Lines (UK) Limited, of which £1,000 (2024: £33,000) was included as a trade receivable at 31 December 2025. Cosco Shipping (UK) Company Limited, the minority shareholder of a group subsidiary and Cosco Shipping Lines (UK) Limited, being fellow members of the international COSCO Group.

The group received fees based on equipment usage of £167,000 (2024: £107,000) from Thamesport (London) Limited, a subsidiary undertaking of Hutchison Ports (UK) Limited, of which £6,000 was outstanding at 31 December 2025 (2024: £9,000).

The group provided services worth £320,000 (2024: £867,000) to Maritime Cargo Processing plc during the financial year of which £nil (2024: £19,000) is included as a trade receivable as at 31 December 2025.

The group paid property rental fees of £9,607,000 (2024: £9,607,000) and a licence to occupy fee of £10,000 (2024: £10,000) to Hutchison Ports (Jersey) Port Development Limited during the financial year. Payments totalling £2,402,000 for future periods are held in prepayments at 31 December 2025 (2024: £2,402,000).

During the financial year, the group paid property rental fees of £16,900,000 (2024: £16,900,000) to Hutchison Ports (Jersey) Property Management Limited. Payments totalling £4,661,000 for future periods are held in prepayments at 31 December 2025 (2024: £4,136,000).

Expenses totalling £170,000 (2024: £163,000) in respect of software support services provided during the financial year were paid to HPH Corporate Services Limited.

Expenses totalling £5,000 (2024: £5,000) in respect of software services provided during the financial year were paid to Hutchison Ports nGen Services Limited.

During the financial year, the group paid for subcontracted labour worth £3,009,000 (2024: £2,815,000) and logistics services worth £26,000 (2024: £421,000) to Hutchison Logistics (UK) Limited, a subsidiary undertaking of Hutchison Ports Europe Limited, of which £2,000 was outstanding as at 31 December 2025 (2024: £473,000).

During the financial year, the group provided stevedoring services worth £8,000 (2024: £3,000) and warehousing space worth £981,000 (2024: £734,000) to Hutchison Logistics (UK) Limited, of which £193,000 was outstanding as at 31 December 2025 (2024: £62,000).