



Annual Report and Financial Statements

For the Year Ended 31 December 2025





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Strategic Report

Chair's Statement

As Chair of the Port of Milford Haven, I am proud to reflect on a year in which the Port has continued to demonstrate resilience, purpose and the clear benefits of long-term stewardship. Tom's Chief Executive Statement highlights the strength of our operational performance in 2025, and I want to place that success in the wider context of our responsibilities as a trust port and as custodians of the Milford Haven Waterway in a year that saw us reclaim our position as the UK's third largest port*.

This past year has reaffirmed the importance of stability, strategic investment and collaboration. Our continued growth has been achieved not by chance, but through deliberate choices and reflects our long-term perspective – one that prioritises our customers and our many stakeholders. As a trust port, we are committed to our mandate to ensure we hand on the Port in a better condition to future generations. We do this by placing responsible growth, environmental stewardship and prosperity for the communities who depend on the Waterway, at the forefront of our decision making process.

* Based on Cargo Tonnage, Department for Transport provisional findings (to be confirmed in July 2026).

We continued our significant infrastructure development and business expansion programme, investing £18.0m in 2025 (continuing on from £27.4m in 2024) – but this is more than creating spaces and facilities; it's about investing in our capability, our people and our community. From a new pilot boat to new office and workspaces, our investments are grounded in ensuring that our greatest asset, our people, can flourish so they can always deliver upon our customers' expectations safely and efficiently, while supporting each other.

We've also expanded our marine team by 35% over the last 5 years. We are very proud of this. Alongside enhanced collaboration with our customers, and more efficient processes, this has been a key factor in achieving greater than 98% service availability for our Waterway customers. At the same time, we've maintained our dedication to training and skills development across the business. And for our communities, we invested close to half a million pounds in initiatives that are strengthening the safe and enjoyable use of the Waterway, building a skilled and confident community, and a sustainable and resilient environment.

I am particularly proud of our continuing commitment to young people across our community. This year, we have strengthened our investment in initiatives that open doors, develop practical and personal skills, and connect young people with positive role models from a wide range of industries. These programmes are not just about preparing the workforce of the future, they are about ensuring every young person has the opportunity, confidence and support they need to thrive in life. By nurturing potential today, we are helping to build a resilient, ambitious and inclusive generation for tomorrow.

A defining feature of 2025 was the strength of our partnerships across the full breadth of the UK's energy landscape. We are at the heart of the nation's energy security, and our role in supporting the continued, safe and efficient movement of vital fuels for our established energy customers remains essential – not just for today's economy, but for the stability and resilience the country will continue to require for decades to come. And by working closely with Welsh and UK Governments, established energy customers, and emerging energy developers, we can

ensure the infrastructure and strategic advantages built over generations in the Milford Haven Waterway continue to serve the national interest.

A year of progress such as this is only possible because of the exceptional, dedicated people who work here. This dedication is embodied in individuals like David Barrett, a much-respected sixth-generation member of the Port family, who this year received the British Ports Association's Exceptional Contribution Award. His recognition is highly deserved not just for the work he does at the Port but for the strength of his commitment to the community, and it acts as a powerful reminder of the breadth of expertise, loyalty and community connection that defines our organisation.

Equally important is the continued strengthening of our culture. To be recognised again as a Great Place to Work™ speaks to the commitment, professionalism and shared values of our staff. Their dedication to our core values of safety, excellence, collaboration, and sustainability is the bedrock on which our future success will be built. We are particularly proud that we achieved a 2025 UK's Best Workplaces for Women™ status. It's a particularly noteworthy accolade for a traditionally male dominated industry that helps demonstrate that port jobs are great jobs – whoever you are. This is amplified through our new apprentice programme where we welcomed Elyse, Freddi, Isaac and Sam to the business. We are proud to offer opportunities to people from all backgrounds and are delighted that they have chosen to start their working lives by exploring a career with us.

As we look ahead, we will continue to champion responsible growth, environmental stewardship and prosperity for the communities who depend on the Waterway. We remain – proudly and purposefully – a Port for today and for the future.

Dr Siân George
Chair



Chief Executive's Statement

I would describe 2025 as another year of solid performance; one where our service delivery and business resilience continued to improve. We saw our fourth consecutive year of revenue growth and another year of strong profits.

On the Waterway, 2025 saw 11% growth in gross tonnage, 17% growth in total cargo movements, and a greater than 98% service availability for the customers of our pilotage services. Together, these indicators confirm that our programme of investment to expand and strengthen our pilotage capability is delivering tangible benefits and helping us progress towards our ambition of world-class port status.

Investing in our capability

During 2025 we maintained profitability (£6.9m before interest and tax) while continuing an ambitious investment programme of £18.0m (continuing on from £27.4m in 2024) to deliver a new pilot boat, a refurbished Vessel Traffic Suite, new pontoons for our in-shore commercial fishing customers*, a major hotel and restaurant refurbishment, and the refurbishment of a multi-functional office for our support teams and event space in the heart of Milford Docks, named Sybil House.

* £1.4m funding from the Department for Environment, Food & Rural Affairs' UK Seafood Fund.

Maintaining consistently safe operations has been the unrelenting drumbeat for all our endeavours. We must ensure our people – and indeed everyone – remain safe during their interactions with us. This continued investment in safety takes its most obvious form in our new pilot boat. The launch and sea trials of the first of our jet-powered pilot launches received early accolades from our operational crews and maintenance team. This state-of-the-art vessel will join our fleet in the first quarter of 2026; she is symbolic of our commitment to continually improve our service to our customers. We also continued investing in our marine facilities and infrastructure, and maintaining a robust recruitment and training programme to increase both the size and skill base of our marine team.

Our duty of care on the Waterway is not limited to the movement of commercial vessels. We are also responsible for the safety of leisure users too; from beach swimmers to stand up paddleboarders, divers to kayakers, dinghy sailors to powerboaters. Everyone shares that responsibility; no matter what the activity, users must behave in such a way to keep themselves and everyone else on the Waterway safe. Staying safe is about having the right equipment and training and, critically, understanding the local rules and regulations. Ours can be found at <https://www.mhpa.co.uk/enjoy-the-waterway/> and in our tide tables.

Throughout 2025, we have continued to explore and advocate for opportunities in renewables and decarbonisation. We co-authored a Welsh Ports Floating Offshore Wind Prospectus and Action Plan with Welsh Government and we secured planning permission for a Floating Offshore Wind supply chain hub at Criterion Quay (next to Pembroke Port) as part of our ongoing commitment to creating a Future-Energy-Ready Port. This activity is directly linked to our founding role in the Celtic Freeport which we expect to have a catalytic effect on local investment, jobs and prosperity over the decades to come. We are very clear in our approach that an energy transition on the Waterway must not be at the expense of existing customers and Pembrokeshire's current workforce. We must prepare for tomorrow, but not at the cost of jobs and prosperity today.

Despite another challenging year across the hospitality and retail sectors, Milford Waterfront continued to demonstrate its importance as a driver of local jobs, economic growth and community vibrancy. Strong visitor numbers, successful events and close collaboration with tenant businesses reinforced our commitment to investing in tourism as a cornerstone of the region's future.

We aspire to be the employer of choice in West Wales so that we can attract and retain great people who will delight our customers, support our communities and grow our business. The cultural evolution within our Port team continued and it was fantastic to achieve the Great Place to Work™ accreditation for the third year in a row. That so many of our team (which is the largest it has ever been) felt compelled to respond to the survey in such positive terms is extremely encouraging. I believe this engagement shows our core values of safety, excellence, collaboration, and sustainability fit well and reflect the values of our own staff. We also took the key step of relocating our support teams into one location at Sybil House, a move that is not just delivering fantastic results in terms of collaborative working, but is also helping reenergise the western side of Milford Docks. Our plans to enhance facilities across our workspaces will continue into 2026. We ask a great deal of our wonderful people, it is our duty to ensure that they feel safe and valued. All the better when a workplace can also inspire.

Investing in our communities

We invested close to half a million pounds in community initiatives that are strengthening the safe and enjoyable use of the Waterway, building a skilled and confident community, and a sustainable and resilient environment.

Sustainability has long been a core value of the organisation. As a trust port, we recognise that the term can be interpreted in various ways. For us, it is defined by operating in a manner that advances economic prosperity, strengthens environmental resilience, and ensures that local communities, customers, and nature increasingly share in the benefits of our thriving port. Our adoption in 2025 of three guiding principles: People, Planet and Prosperity, help us bring those strands together. They highlight our commitment to protect our natural habitats, our staff, customers and communities, and future generations.

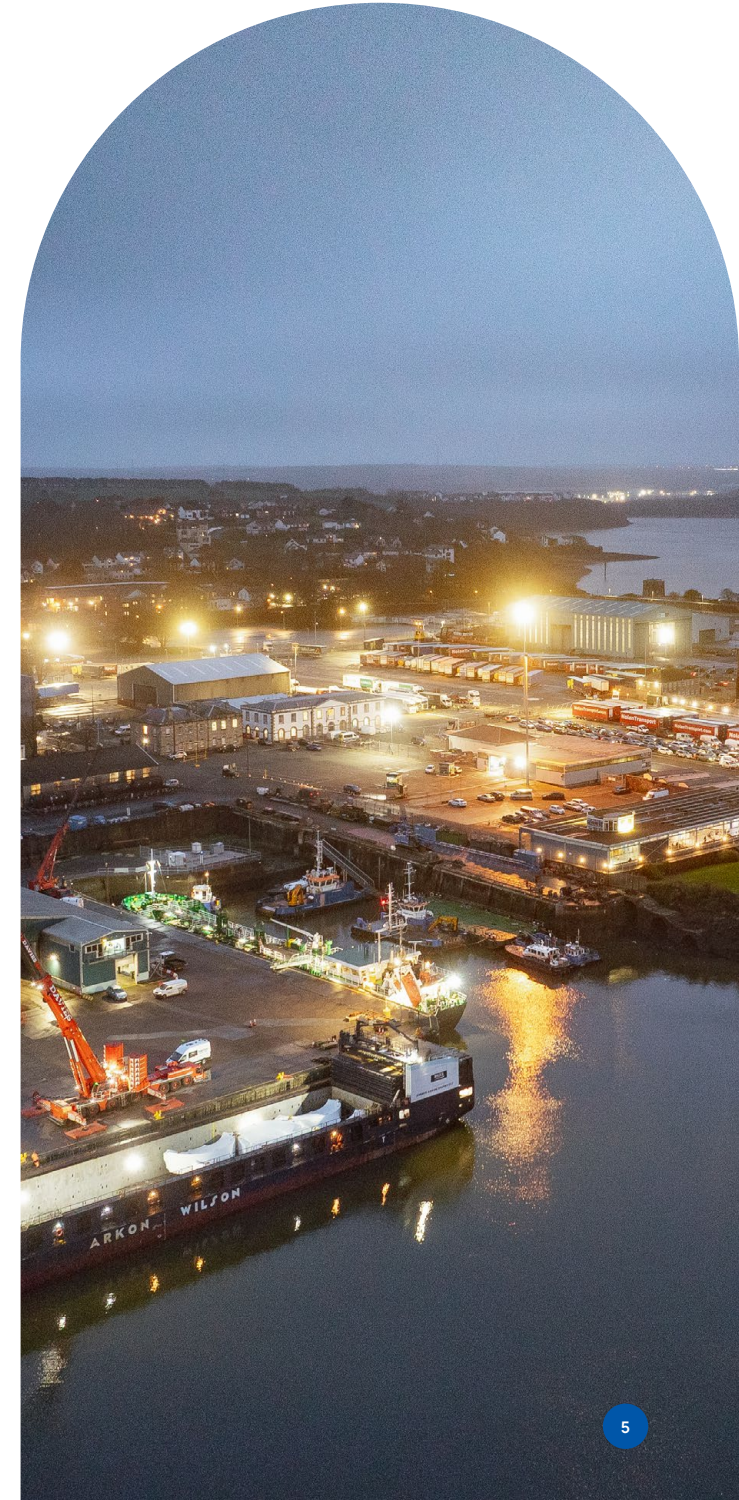
As we closed out 2025 and approached the 30th anniversary of the Sea Empress disaster we reflected deeply on the enormity of our daily work. We are acutely aware of the responsibilities we have for the safe movement of shipping on the Waterway. And so, as I look back on the investment decisions that we made in 2025 to further strengthen our capabilities, I am reassured that the lessons learned in the dark days of February 1996 guide our operations today.

I want to offer my sincere thanks to everyone who contributed to another strong year for the Port. To our customers and Waterway communities and partners, thank you for your ongoing support, collaboration and challenge – you help us to improve.

And in closing, the final word goes to our staff; to our brilliant staff; they've been magnificent. On the water, in the docks and at the quayside, they've maintained an unerring focus and a quiet, steely determination to support our customers, our communities and our environment. And they've done so with unrelenting care, expertise and consideration. From my heart, to every one of them, thank you.

T. Sawyer

Tom Sawyer
Chief Executive





Harbourmaster's Statement

The Port experienced another year of significant activity and growth in 2025. Gross tonnage increased by 11% to 53.4m tons, and total cargo moved increased by 17% to 38.3m tonnes, reflecting continued commercial confidence in the Waterway.

To continue providing safe, responsible and efficient pilotage services, we have invested further in strengthening our operational resilience. During the year, construction progressed on our new world class pilot boat, which completed successful sea trials and is expected to arrive on the Waterway in 2026. This vessel will significantly enhance both safety and operational capability. Infrastructure upgrades also advanced, with major refurbishments to our Vessel Traffic Services and the pilot jetty, improving environmental performance, staff welfare, and overall capacity.

Innovation and collaboration featured strongly throughout the year. Trials of helicopter-based pilot transfers progressed, while discussions with customers on an integrated booking system strengthened efforts to streamline vessel movements. To improve our year-round service, pan-Haven planning and coordination meetings took place ahead of any known weather events. We continued an active programme of customer engagement, ensuring their needs remain clearly understood and reflected in ongoing operational priorities. This has helped contribute to over 98% service availability this year, which we are very proud to have achieved.

I was particularly pleased to see the Port represented at a national level when we co-hosted a key salvage conference in London. We were joined by the Secretary of State's representative for Maritime Salvage and Intervention (SOSREP) and maritime specialists from across the UK as we put a spotlight on this important subject.

The Port of Milford Haven is responsible for managing safe use of the Milford Haven Waterway within the defined port limits. The Milford Haven Conservancy Act 1983, Milford Haven Harbour Byelaws (1984) and associated legislation provide the legal framework for these responsibilities and gives authority to prosecute those that endanger safe use of the Waterway. The Port of Milford Haven continues to work closely with all users to promote high standards of safety and responsible behaviour across the Milford Haven Waterway.

Our 22 miles of sheltered Waterway are a haven for leisure use, and our Harbour Patrol team takes a leading role in helping people enjoy the Waterway safely. And, where necessary, they police. During 2025 we supported the Maritime and Coastguard Agency's investigation of an exceptionally serious collision involving a leisure craft and a kayak, and also undertook our own investigation into a separate incident of unsafe navigation. Both resulted in successful prosecution in early 2026, and are an important reminder to all users that everyone has a duty to behave safely and responsibly for themselves, their passengers

and for all other users on the Waterway. We would ask all users to remind themselves of the rules and byelaws which can be found in our tide tables and at www.mhpa.co.uk/enjoy-the-waterway, sign up to our Notice to Mariners, refresh their skills training and check all equipment prior to going on or in the water. And when you do go afloat always remember to keep a good look out, act early to avoid a collision and always travel at a safe speed. If you are involved in an incident you have a duty to report it to the Harbourmaster.

Mike Ryan
Harbourmaster



Purpose, Vision, Values, Strategy



Our Purpose

To operate the UK's leading energy port safely, responsibly, and effectively.



Our Vision

To always be proud custodians of the Haven Waterway; trusted to safely deliver resilience, and to support sustainable coastal communities for the prosperity of future generations.



Our Values

We have an unwavering focus on Safety, which is at the heart of everything we do. We strive for Excellence through Collaboration, with a Sustainable conscience.



Our Strategy

- Expand our world-class pilotage capability.
- Develop Milford Waterfront as a leading destination for tourism, culture, heritage and leisure.
- Develop Pembroke Port as a multi-purpose, future-energy-ready port.



Safety and Security

Safety

Safety is our primary core value.

We received a statement of continued certification of our Port Integrated Management System (PIMS) in meeting ISO 45001 standard (an international standard for occupational health and safety (OH&S) management systems) following an external audit by NQA Auditors.

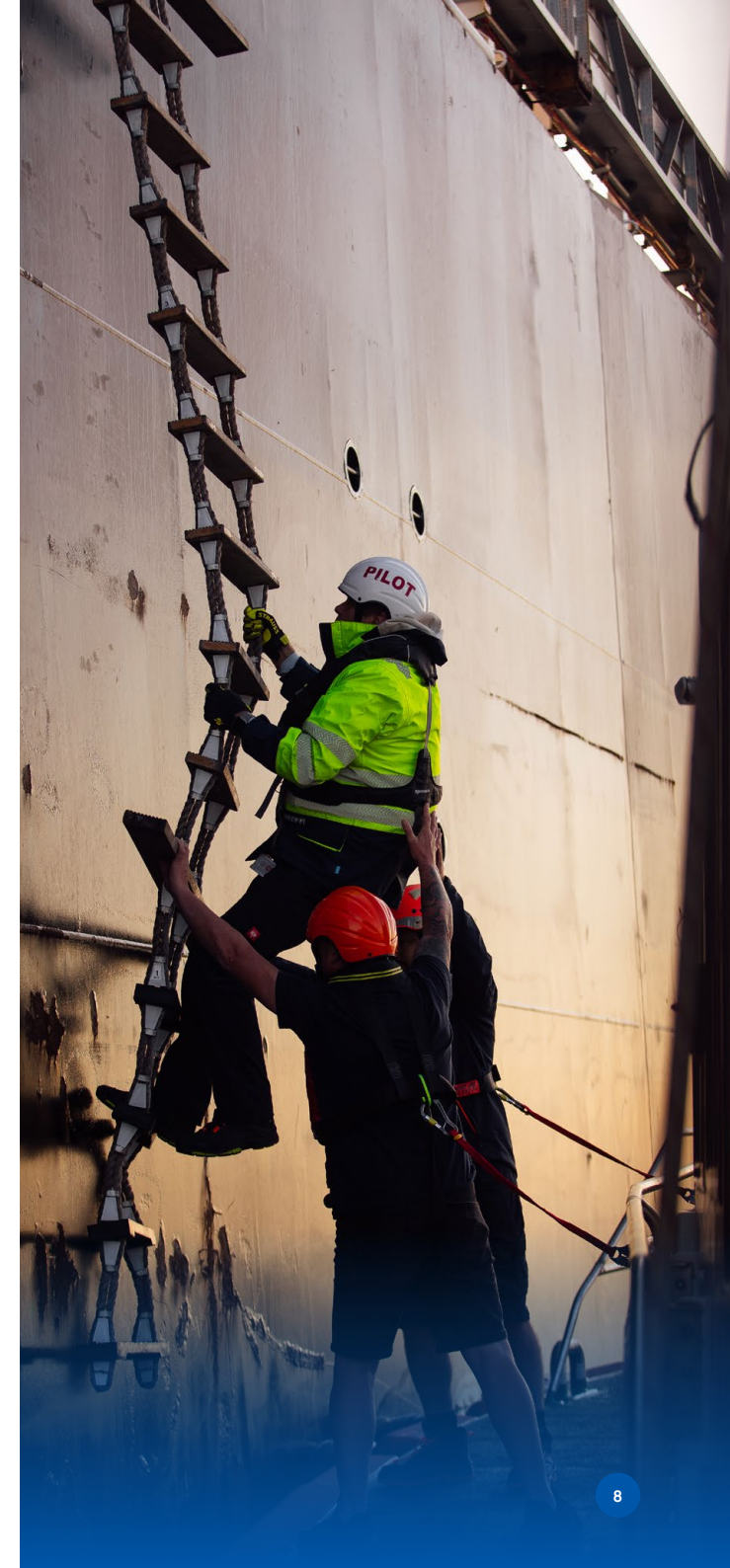
Our Marine Safety Plan is reviewed as part of our compliance with the Ports & Marine Facilities Safety Code (formerly the Port Marine Safety Code). Every three years we reconfirm to the Maritime and Coastguard Agency our compliance with the Code. This was last completed in 2021. In the intervening years we work with independent maritime consultants to undertake annual health check audits. The 2025 review highlighted many examples of best practice.

Marine Safety Plan reporting		2025	2024
Milford Haven Port Authority	Actions identified:	53	56
	Completion target rate achieved:	96%	98%
Milford Marina & Docks	Actions identified:	13	15
	Completion target rate achieved:	100%	100%
Pembroke Port	Actions identified:	48	n/a
	Completion target rate achieved:	96%	n/a

Security

Working with our security partners, we carried out annual exercises in emergency readiness and preparedness, including cyber threats alongside more traditional physical security threats.

One notable collaboration in 2025 came from hosting representatives of the United States Coastguard Service. The visit was a reminder that the Port is part of a busy global highway and that all ports share common challenges in securing these key transit points on national borders. The visit was a good opportunity to share best practice on how to enhance the security of ships and port facilities.



Our Business and Operations

Our Business Model

We are a trust port; established in 1958 through an Act of Parliament. This, and subsequent Acts, form our constitution.

We operate on a commercial basis, charging port fees for providing conservancy and pilotage services to the vessels delivering or collecting products at the various terminals located on the Milford Haven Waterway. Our core pilotage operations delivered by the Marine Services team now sit alongside a diverse range of business interests including Quayside Services at Pembroke Port and Milford Marina & Docks, Hospitality & Tourism, and Commercial Property.

As a trust port, we do not have shareholders. All profit is retained and is available for re-investment into the business so that we are able to hand on the Port in the same or better condition to future generations. On the back of our commercial success, we are also able to make significant charitable contributions.



Our Operations



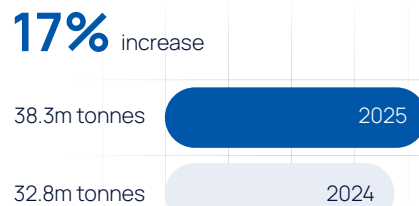
Marine Services

Over the past 5 years the number of employees directly engaged in our core Marine Services has increased from 48 to 65 (35% increase) demonstrating the commitment to our strategy of expanding our world-class pilotage capability.

Gross tonnage (the metric used to calculate port charges)



Total weight of cargo moved:



2025 saw the build-out and sea trials of our new pilot boat. This 22m waterjet-driven Camarc-designed vessel is a multi-million pound investment in our service resilience and operational safety. Sea trials in the Netherlands gave our team the chance to put the cutting edge and highly capable vessel through its paces. We also delivered a waterjet propelled vessel training programme for our crew to learn systems functionality and demonstrate the handling of the waterjet technology.

In addition, our newly upgraded Navigation Simulator Suite is being programmed with the new pilot launch characteristics. This will be a valuable tool for further advanced training. The feedback from our team, including our maintenance staff, has been excellent and we look forward to the vessel joining our fleet in 2026.

We also carried out further resilience upgrades on the pilot jetty at our headquarters. Our project team commenced installation of a new pontoon and access ramp, alongside improvements to the overall structure that will enable all our launches to come alongside in shelter of the jetty, further enhancing the safety of our crews. The crew will also benefit from an upgraded welfare building on the jetty. Works will be completed in 2026.

Our Vessel Traffic Services command centre underwent a major refurbishment in 2025. A redesigned and refurbished roof, reinforced walls, high performance insulation and windows have all been installed. Not only is the environmental performance of the building significantly improved, the comfort and wellbeing of staff is also noticeably better. Again, this investment is part of our commitment to bolster service resilience and our capacity to handle traffic growth and was a timely improvement in the year we reclaimed our position as the third largest port in the UK by tonnage.

As well as facility improvements, we have been focusing on continuous improvement in our operations and have been collaborating with customers at a much deeper level to improve efficiency and quality of service for all. We have implemented initiatives such as enhanced vessel planning coordination for ship arrivals and departures, and multi-organisation pre-weather event planning sessions to ensure we are all sharing information and knowledge in a timely manner.

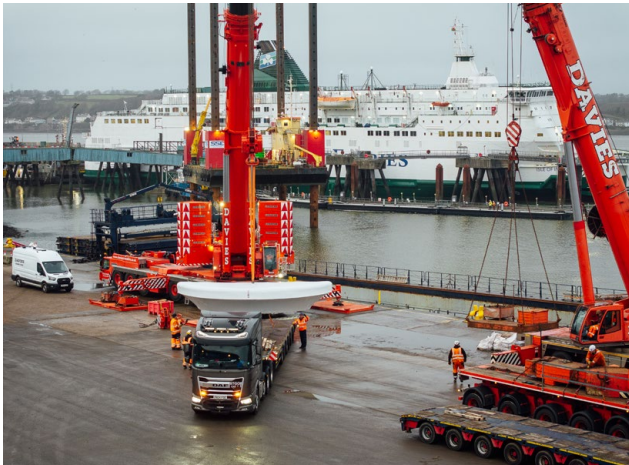
In October, we hosted an event in London alongside the Secretary of State's representative for Maritime Salvage and Intervention (SOSREP). The conference brought together maritime leaders from across the UK to explore current challenges, legal developments and best practices in salvage operations from a port perspective.

In response to the ever-increasing traffic on our Waterway and, in particular, a serious incident in 2024 when a speedboat struck a teenage kayaker, our Harbour Patrol team was expanded in 2025 with the recruitment of one new full-time coxswain and two seasonal assistants. This strengthened team increases our presence on the Waterway, especially during the summer, and has been welcomed by commercial operators and leisure users alike. Due to the serious nature of the incident, we supported the Maritime and Coastguard Agency in their investigation and welcomed their successful prosecution of the speedboat owner in early 2026. This was the first prosecution under new maritime laws. The new laws will reinforce work by our Harbour Patrol team to ensure that operators of small-powered watercraft are held to the same rigorous standards as professional mariners, making our Waterway a safer environment. We also worked towards our own prosecution for a separate incident relating to unsafe navigation after a powerboater's collision with a moored vessel. This was also successfully prosecuted in early 2026.





Quayside Services



Pembroke Port

2025 was a busy year for Pembroke Port with quay occupancy remaining generally strong, and notable peaks in project cargo handling to support major engineering works being carried out at terminals along the Waterway. The huge components for Dragon LNG's new wind turbines were transferred over the quay and stored at Gate 1 in readiness for their onward journey.

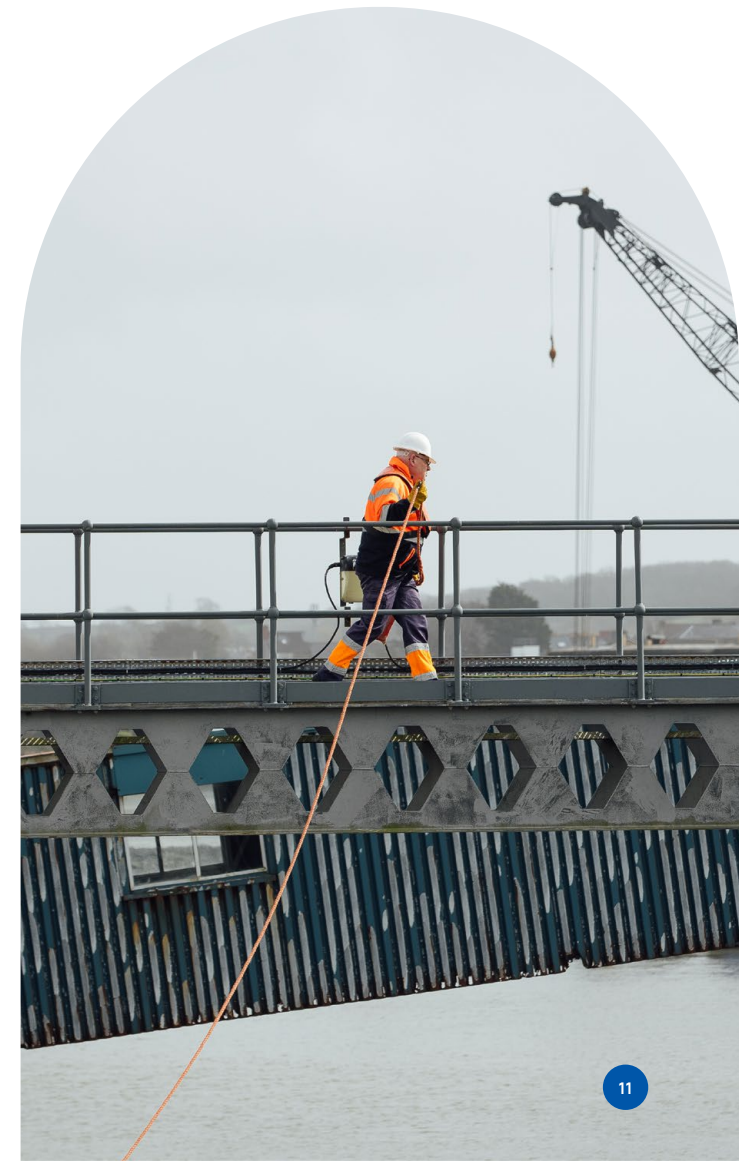
Strategic progress was significant, particularly in renewables preparedness, enhancement of marine facilities, and continued development of the Criterion Quay proposition aligned to Celtic Freeport and Floating Offshore Wind opportunities.

The importance of the Ferry Terminal for cross-border trade and traffic between Ireland and the United Kingdom came into sharp focus at the start of the year due to the temporary closure of Holyhead Port. This led to a temporary third daily sailing for Pembroke Dock with the addition of a Dublin to Pembroke Dock crossing whilst Holyhead was out of action. We were pleased to have been able to accommodate this additional demand on the Waterway at our busiest time of the year and thank all our customers and stakeholders for the support they provided during this crucial period.

Milford Docks and Marina

Regeneration works funded by the Department for Environment, Food & Rural Affairs' UK Seafood Fund were completed in 2025. The project has delivered significant upgrades to infrastructure both on and by the water, as well as access and on-site facilities. The work has improved operational efficiency both for our dockside team and fishing customers, and enables us to attract new customers which has strengthened the long-term viability of the fish docks.

Milford Marina is the heartbeat of the Milford Waterfront destination. Works continued to improve berth holder facilities during the year, providing a new dedicated berth holder lounge alongside improved shower facilities. The addition of a business suite is planned for 2026. These improvement activities will support our aspiration of gaining the Yacht Harbour Association's Five Gold Anchors accreditation, a key tactic in our strategy to develop Milford Waterfront as a leading destination for tourism, culture, heritage, and leisure.





Leisure, Hospitality & Tourism

Although the Marina is considered the centrepiece of Milford Waterfront, it is only one aspect. We were delighted to see Milford Waterfront, as an overall destination, win a 2025 Tripadvisor Travellers' Choice Award, recognising its place as one of the top 10% of attractions, restaurants, and accommodation. This accolade is easy to understate, but as it's based on consistently high reviews from visitors, is a real testament to the drive and passion of the businesses around Milford Waterfront to provide the Sense of Place which is crucial to support our aspiration to secure Milford Waterfront as a leading tourist destination in Wales.

Delivering a strong calendar of diverse events has been an important aspect of our growth strategy and 2025 saw the return of the Milford Waterfront Weekender for its second year. With an emphasis on local food, drink, gifts, and crafts, the weekend proved a great success. We also hosted the UK's first Festival of the Sea in March. The event, organised by the Welsh Ocean Literacy Coalition as part of 'Y Môr a Ni', staged a series of talks, workshops, and activities focused on marine conservation and sustainability and attracted the attention of Deputy First Minister, Huw Irranca-Davies MS, who dropped in on day two.

Our two hotels performed well in 2025. Tŷ Milford Waterfront remains an important gateway to the Waterfront, underlining the important halo effect this successful business has on neighbouring businesses. The hotel had good all-year round occupancy and held several pop-up events in the new plaza area which helped lift the overall Milford Waterfront visitor experience. The St. Brides Spa Hotel in Saundersfoot underwent a major refurbishment during the first half of the year which impacted initial occupancy levels, but the new expanded and improved spa offering is striking and is a real draw for new and returning customers. We were particularly delighted to see our hotel operators, the Celtic Collection, recognised for their dedication to the customer experience by winning the AA Hospitality Award for Best Hotel in Wales for 2025/26.





Commercial Property

We welcomed a diverse range of new tenants, and secured lease extensions for two key properties in Milford Haven. Phoenix Bowl has been the leading leisure attraction at Milford Waterfront for several decades, so we were delighted to welcome a new operator and agree a 10-year lease. The new owners have exciting plans to develop the offering which will be a welcome support of our destination strategy, in particular the provision of weatherproof visitor experiences at Milford Waterfront. Tesco, our anchor tenant in Havens Head Retail Park, extended its lease for up to 45 years, a crucial vote of confidence in the Retail Park's position in the local economy.

We also made some bold moves in our property portfolio. We converted a former engineering training facility on Milford Docks, which has been vacant for several years, into a new home for our support services teams. Our multi-disciplinary project team delivered an exemplary office suite that showcases the value of converting disused spaces for modern use and it has been recognised for its role in enhancing collaboration across the business. The building was renamed Sybil House, after the first vessel to enter Milford Docks when it opened in 1888; a nod to the dockyard's rich heritage. The renovated building's Atrium can also be used as a corporate, arts, and social venue which will enhance community value.

These positive developments in the commercial property portfolio contributed to a revaluation gain for the year of £1.7m, providing a tangible demonstration of the importance of diversification in our business model.



A Great Place to Work

Throughout the year, the focus on our staff has continued to strengthen organisational capability, support culture development, and reinforce our commitment to wellbeing and recognition. We have seen meaningful progress, alongside areas requiring continued focus.

For a third year running, we achieved accreditation as a Great Place to Work™. Once again, 90% of our staff engaged with the survey, giving us good insight into sentiment across our operations. We were also recognised as being one of the 2025 UK's Best Workplaces for Women™, an important result in a traditionally male dominated industry. Nearly a third (31%) of our staff are female. The quality of the responses gathered in the survey are as important as the scores. Although we scored higher this year than last, valuable feedback gave us some areas to focus our attention on for the coming year to make further improvements.



Exceptional performance among our staff was not solely restricted to the workplace. Special mentions go to Aaron Hoskings, Liam Bradley, and Ria Jones who all excelled on the international sporting stage in Powerlifting, Ironman, and Judo respectively.

Employee recognition has been a standout achievement this year. Our in-house staff recognition scheme, where members of staff nominate their colleagues for going above and beyond, sometimes in the face of adversity, saw 111 more nominations come forward, up to 363 in total. This is a very positive sign of a further cultural shift towards closer collaboration and a deeply embedded appreciation culture.

Our bonus scheme encourages this cultural shift with reward focused on training and self-development, greater management interaction, and community activity. Participation in our staff volunteering scheme surpassed targets this year by a wide margin (262 recorded events with a target of 200). These activities included beach cleans, participation on school boards, and volunteering with charities.

Recruitment activity remained high as we continued to invest in building the skills and capacity required for future growth. Our staff numbers increased, with 25 new employees joining the Port. We also took on 4 apprentices, a record for us, and the first trial for taking on an annual cohort of apprentices.

Retention remained consistently strong, reflecting overall stability within the workforce and reflects our continued commitment to creating an engaging, supportive workplace. One member of staff reached their 35-year service, while three more attained a quarter century and another four reached 20 years. The depth of experience brought by these staff is invaluable in a fast-changing industry.

This positive progress reflects ongoing investment in our workforce, and our commitment to creating a positive, high performing environment.



David Barrett, a long serving member of the team, was recognised by the British Ports Association with an Exceptional Contribution Award. Davey is the sixth generation of his family to have worked at Milford Docks and is well known and much loved by people he helps who live, work and boat in and around Milford Waterfront.



Sustainability: People, Planet, Prosperity

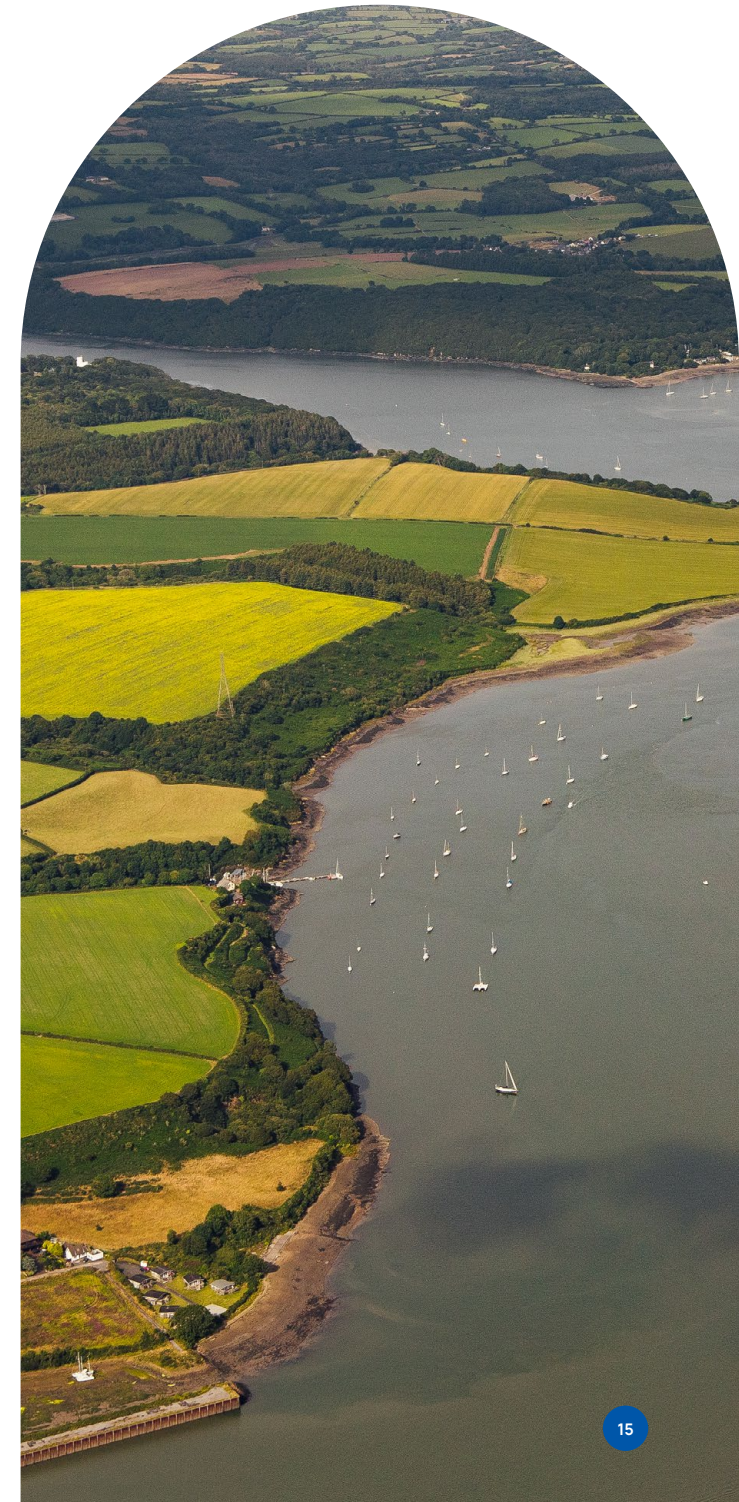
As a trust port we are accountable to a broad range of stakeholders including customers, industry, Government and the local community, with future generations being our ultimate stakeholder. Sustainability is at the very core of our constitution: we are duty bound to hand on our Port in the same or better condition to future generations.

Investing in our communities:

We invested close to half a million pounds in community initiatives that are strengthening the safe and enjoyable use of the Waterway, building a skilled and confident community, and a sustainable and resilient environment.

Whilst we have long held sustainability as a core value within our business, in 2025 we developed our first sustainability strategy. This outlines firm commitments to our communities and our planet, and details how we will hold ourselves accountable to our broad range of customers and stakeholders, whose trust and partnership are vital to our long term success. This sustainability strategy builds upon a long history of economic, environmental, and social responsibilities; responsibilities that span our workforce, our community, and our customers, who rely on us for safe, efficient, and future-focused operations, and on the way we conduct our business. These responsibilities have coalesced around People, Planet, and Prosperity and we are continually striving to ensure that these three pillars are at the heart of our planning and decision making.

We regularly create opportunities for two-way engagement with our stakeholders and value their input into our strategy. As we set about ensuring this port is handed on in a better condition to future generations, it is important that we understand the views of anyone who uses or is connected to the port, or whose livelihood is dependent on it. Alongside a wide programme of focused engagement activity, our Annual Stakeholder Meeting is our primary tool for bringing everyone together. Held at Pembroke Port this year, it was complemented by an Open Day where stakeholders were able to see behind the scenes and meet more of our team as well as the many other businesses that help keep the Port running smoothly.





People: Engaging with our communities

Our community support is focused on three key themes:

1. A safe, inclusive and enjoyable Waterway

As a custodian of the Waterway, we want to encourage more people to enjoy blue spaces safely. Education remains the best way of improving safety on and by the water. Our Harbour Patrol team play a critical role on the water helping advise users on how to stay safe.

We supported over 500 Year 6 pupils from eleven primary schools to attend Swim Safe workshops during the year, to learn important lifesaving skills. Delivered by Windswept CIC, the Swim Safe sessions were held at Dale and Gelliswick beaches. We also supported Paddle West to deliver a programme of water safety and fun sessions at Milford Waterfront over the summer, helping embed core water safety skills. We were delighted to be able to work with Blue Horizons to enable people of all abilities and backgrounds to get on the Waterway through the use of their adapted boat, as well as supporting their accessible surfing programme over the summer.



Our Chief Financial Officer, Jonathan Chitty, won an award at the Arts & Business Cymru Awards as Top Advisor for his work as voluntary Board Trustee and Treasurer for local charity, SPAN Arts. Jonathan's donated time was part of the Port's 12 hour volunteering policy, enabling staff to directly support community growth.





People: Engaging with our communities

A skilled and confident community, with a particular focus on young people

We renewed our long-running partnership with Milford Youth Matters. The charity provides young people aged 14-25 with year-round support and development opportunities, regular events and activities, plus access to hot meals and a warm, safe space during the colder months. Our collaborative, multi-award winning 'Under the Bridge' project offered a variety of free activities over the summer, including sport, creative workshops, volunteering opportunities, and games, along with refreshments and a safe space to relax.

Other charitable groups supported in 2025 included Megan's Starr Foundation, which supports young people and raises awareness of bullying and mental health. By funding over 300 hours of counselling support for Pembrokeshire's young people, we are helping ensure they receive professional help quickly.

We continued our in-kind support for Milford Haven Library which we host at Cedar Court. This is a very important facility for our community and, amid growing concern about declining literacy levels among younger people, we are keen to continue working with Pembrokeshire County Council to enable easy access to books and other resources.

We continued to support the Torch Theatre in 2025, helping this beacon of Pembrokeshire's cultural scene support the community and offer opportunities for young people outside traditional academic or sporting disciplines. Our work with the Torch Theatre was recognised in the Arts & Business Cymru Awards in June, winning the Arts, Business and Community category.

Other successful partnerships focused on youth development, education and opportunity included ongoing sponsorship of the Duke of Edinburgh's Award as a Gold Associate member in 2025.

17 port staff took on a 40-mile coastal walking challenge, covering the distance between Angle to St Ann's Head in 2 days. £15,000 was raised and shared between Alzheimer's Society, British Heart Foundation and Young Lives vs Cancer.

The SPARC Alliance, a Port supported initiative designed to empower young women to explore careers in STEM, celebrated a hugely successful first year in 2025. 172 girls enrolled in the programme which focuses on the energy and construction sectors. Pembrokeshire College delivered over 90 engagement sessions, from designing floating wind platforms to welding. The other members of the Alliance are RWE, Blue Gem Wind, Floventis, Ledwood Engineering, Pembrokeshire County Council, and the Swansea Bay City Deal.

We were proud to support aspiring students enrolled on the Enhanced Marine Engineering Pre-Cadetship course at Pembrokeshire College by sponsoring uniforms for students for their trip to Warsash Maritime School. The Port is an important global centre for the maritime industry and there is a long and distinguished connection to the merchant navy in our communities which needs to be fostered.

A number of Port staff are actively engaged in community support work, through being governors at both local secondary schools and Pembrokeshire College, and also as trustees of local charities. The Port actively supports and encourages staff to provide this level of support and input into the community.





People: Engaging with our communities

2. A sustainable and resilient environment

We continued to work with and support stakeholders who share our responsibility and commitment to ensuring the natural wonders on and around the Waterway and coastline are protected and improved.

It is a quarter of a century since we began hosting the Pembrokeshire Marine SAC Officer, Sue Burton, as part of our support for the vital conservation work that she does. Sue's experience and enthusiasm have become great assets for all groups supporting conservation efforts on the Waterway, as well as for schools looking to educate new generations of students about our world-renowned habitats.

We continued our participation in and support for the Milford Haven Waterway Environmental Surveillance Group. For over thirty years, the Group has collected important data on the Waterway's marine habitats and wildlife. This information makes it possible to identify trends and changes that inform all our work.

We also supported Cymbrogi Futures deliver the 'Tomorrow's Changemakers Hackathon' programme for schools. What started with projects from 1000 learners from across South Wales developing bold, climate-smart ideas came down to a head-to-head pitch from finalists at the National Botanic Garden of Wales in November.





Planet: Our environment

Ports, and particularly ports central to the UK's energy security, play a critical role in decarbonising the nation. A key part in this is better understanding our own emissions. We calculate and report on scope 1 (direct) and scope 2 (indirect purchased electricity) emissions annually.

Our total renewable energy generation for 2025 was close to 5 gigawatt hours, avoiding the release of close to 900 tonnes of CO₂ equivalent emissions to the atmosphere.

Emissions source	2025 emissions (tCO ₂ e)	2024 emissions (tCO ₂ e)
Scope 1		
Diesel	1484.29	1238.79
Petrol	11.67	10.80
Natural Gas	80.39	88.84
Propane	0.00	0.65
Biomass	1.80	1.31
Scope 1 Total	1578.15	1340.39
Scope 2		
Purchased Electricity (Location-Based)	204.46	279.46
Purchased Electricity (Market-Based)*	0.00	0.00
Scope 1 & 2 Total (Location-Based)	1782.61	1619.85
Scope 1 & 2 Total (Market-Based)*	1578.15	1340.39
Carbon intensity**		
	2025	2024
Carbon Intensity (tCO ₂ e/£1m gross turnover)	34.94	31.03
	£45.2m gross turnover	£43.2m gross turnover
Total generation (Kwh)	4,963,465.00	3,058,236.00
Emissions avoided (tCO ₂ e)	878.53	633.21
% of total scope 1 & 2 emissions**	55.67	47.24

*Using the Market-Based Approach, purchased electricity certified by the Renewable Energy Guarantees of Origin (REGO) scheme demonstrates electricity has been generated from renewable sources and as such has a carbon intensity of zero.

** Calculated using Market-Based Approach.

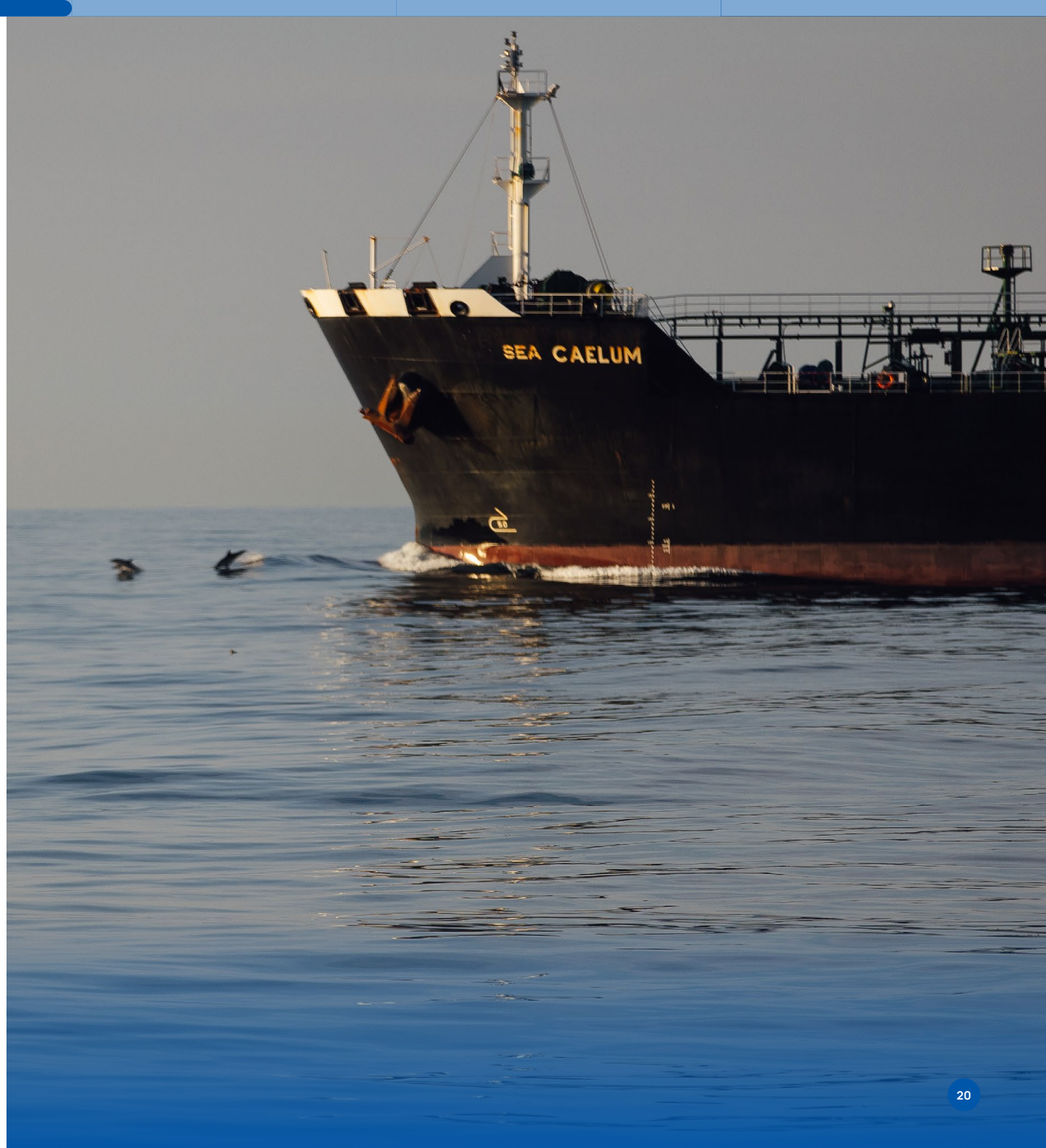




Planet: Our environment

Following calculation of the Port's first comprehensive carbon footprint to include scope 3 (indirect value chain) emissions in 2024, we modelled and set our emissions reduction targets in 2025. Using 2023 as our baseline year, which totalled 13,319.6 tCO₂e (calculated using Market-Based Approach), it is our ambition to achieve a 63% total greenhouse gas emission reduction by 2035, operating at net zero by or before 2050.

We continue to lead and collaborate with partners to protect the Waterway. Groups such as the Special Area of Conservation Relevant Authorities Group (SACRAG) and the Milford Haven Waterway Environmental Surveillance Group (MHWESG) play a crucial role in ensuring all stakeholders do their utmost to protect and improve habitats and water quality around the Waterway. Collaboration remains the most effective way to deliver meaningful impact in such a busy port, where so much varied human activity coexists within a world-renowned natural landscape.





Prosperity: Here for the future

Our focus on prosperity is to ensure we are here for the future; it's the foundation of our business.

To meet our ambitions for Responsible Business, Good Governance, and Resilience, we are committed to ensuring we deliver an accountable, trusted and reliable service that promotes prosperity for all. To achieve this, we are focused on:

- Conducting a fair, equitable and just business
- Upholding the highest standards of governance and transparency
- Building robust and adaptable operations for long-term success.

Throughout this annual report we demonstrate these critical dimensions to our business and operations. Our Chair and Chief Executive Officer Statements overview the performance of the business in 2025 and how we have delivered on our goals. Our Harbourmaster's Statement reflects on our core area of business, the safe movement of vessels (and people) on the Milford Haven Waterway, and our Chief Financial Officer's Statement demonstrates our financial impact.





Customer Engagement

As part of the Sustainability Strategy, we have identified customers, industry and government as key audiences for delivering prosperity.

Customer engagement continued to play a central role in strengthening trust, improving operational performance, and supporting sustainable commercial growth across the organisation.

Our maritime operations remain our key priority, and we continued to host a pan-Haven forum for collaboration with Waterway terminals, service providers and shipping agents to drive improvements in efficiency, reliability, and shared operational standards.

At Pembroke Port, engagement activity focused on deepening relationships with existing and prospective customers to support business development across commercial property, cargo and the emerging energy sector.

Across Milford Waterfront and Milford Marina, efforts centred on clearer communication to better understand customer needs and to strengthen both our offer and our relationships.



Port of Milford Haven Annual Report 2025
Operating the UK's leading energy port safely, responsibly and effectively



Industrial and Governmental Engagement

Throughout the year, we undertook an extensive programme of industry and governmental engagement to strengthen relationships, influence emerging policy, and promote the strategic importance of the Milford Haven Waterway.

Engagement included hosting and meeting UK and Welsh Parliamentarians across parties to showcase key infrastructure, discuss future development opportunities, and highlight barriers to investment. Senior Port leaders also participated in major national events including London International Shipping Week, the Wales Investment Summit, the Welsh Labour, Welsh Conservative, and Welsh Liberal Democrat Conferences, and the British Ports Association's AGM and Parliamentary Reception.

We contributed to several important policy discussions. This included participating in UK and Welsh Government roundtables, engaging with All-Party Parliamentary Groups on Floating Offshore Wind, giving evidence to the Senedd's inquiry into Holyhead Port, and hosting visits from the UK Parliament's Energy Security and Net Zero Committee and UK Government officials as part of Celtic Freeport familiarisation work. We also sponsored a Net Zero Industry Wales seminar looking at how the UK's Industrial Strategy can support businesses in Pembrokeshire.

We monitored and responded to key UK Government policy publications, including the 2026 strategy for achieving net-zero emissions in shipping, and the Government's regulatory reform proposals, ensuring our views are reflected in future policy development.



Chief Financial Officer's Statement

Financial Performance

	2025 £m	% incr/ (decr)	2024 £m
Turnover	45.2	4.6%	43.2
EBITDA**	9.2	(16.4)%	11.0
Profit before interest and tax	6.9	13.1%	6.1
Cash flow from operating activities	12.5	50.6%	8.3
Cargo volume (tonnes)	38.3m*	17%	32.8m
Dues paying ships (gross tonnage)	53.4m	11%	47.9m
Dues paying ship movements (number)	1,921	1%	1,893

* Provisional number for 2025 (final figure expected Summer 2026).

**EBITDA is calculated as operating profit plus depreciation and amortisation.

The Group has delivered another year of revenue growth and a fourth consecutive year of record turnover reported. Total turnover for the Group was £45.2m for the year, which is 4.6% ahead of the 2024 level of £43.2m.

Growth was experienced across the Group, except for the income from our renewable energy investments which was lower year on year due to a reduced market price for export tariffs.

Revenues from our core business of providing conservancy and pilotage services were up 5.0% reflecting the increase in shipping through the Waterway. The combined revenue from Ship Dues and Pilotage Services was £25.1m (2024: £23.9m), and the rest of the Group generated revenues of £20.1m (2024: £19.3m), another record for the Port.

Having strong profitable revenue sources to complement our core business is crucially important to us given the uncertainties we face in the global economy which can impact shipping volumes from year to year.

Although operating profit was down year on year at £5.2m (2024: £6.8m), profit before interest and tax was improved with £6.9m (2024: £6.1m) thanks to a gain on revaluation of our investment properties of £1.7m (2024: £0.7m loss). The gain reflects recent lease renewals which have led to increased market valuations, helping to reverse valuation losses recorded in previous periods.

Profit before tax for the Group was £5.1m (2024: £4.1m) after accounting for finance costs for the year. Profit for the financial year was £3.7m (2024: £1.9m) after tax charges of £1.4m (2024: £2.2m).

£45.2m
Turnover for 2025



Cash flow, investments and funding

The Group generated cash flows of £12.5m from operating activities in 2025 (2024: £8.3m), which is important for us to fund our capital investment programme including the new pilot launch vessel, refurbishment of our VTS control room, addition of new dedicated pontoons at Milford Docks for our in-shore commercial fishing customers and a major refurbishment of the hotel and restaurant we acquired in 2024. In 2025, we invested £16.5m (2024: £13.5m) which was partly funded through grants of £1.4m (2024: £1.2m) but was principally funded by the cash generated from our operations and increasing our borrowing under our committed financing facilities. Group borrowings increased by £7.7m (2024: £2.5m) during the year increasing our total borrowings to £25.2m as at 31 December 2025 (2024: £17.5m). The Group's net debt position at the year-end was £20.7m (2024: £15.3m). The Port has committed financing in place until 2028.



Maintaining profitability

Not only have we maintained profitability (£6.9m before interest and tax) despite some challenges, we have continued to invest heavily (£16.5m in 2025) in upgrading and future-proofing the Port for our employees, our customers and future generations.

Outlook

The global energy markets which largely determine our revenues for the core activity of pilotage services are relatively stable but do have volatile periods due to market dynamics and geo-political events. At the date of approval of this report there is significant market activity due to the conflict between the US- Israel and Iran, so whilst disruption may occur we are currently anticipating similar levels of shipping activity in 2026 to that achieved in 2025.

Whilst the geopolitical environment remains dynamic, we have minimum revenue guarantees in place which provide us with some financial resilience if the global or regional shipping demand declines dramatically, and we also have the benefit of strong diversified revenue streams which has accounted for an average of 44% of Group turnover across the previous three years (2023-2025).

In 2026 we are looking forward to seeing the impact of our recent investments in an improved service to our customers from our new pilot vessel (arriving in the first quarter of 2026) to increased revenues from our hotel following the investments made in 2025 which have been given a fantastic seal approval from the AA Hospitality Awards by winning Wales Hotel of the Year 2026/27.

J. Chitty

Jonathan Chitty
Chief Financial Officer



Risk Management and Principal Risks

The Port takes a proactive approach to the management of risk, thereby enhancing the likelihood of achieving its objectives, increasing the protection of its people and assets, and maximising its opportunities. The overriding responsibility for managing risk lies with the Board, with oversight delegated to the Audit and Risk Committee (ARC) who facilitate effective management and regular reporting on the internal control and risk management system.

Risks are reviewed on an ongoing basis against the Port's risk matrix and are recorded in the Corporate Risk Register. The Corporate Risk Register is reviewed by the ARC and Board every 6 months which ensures the principal risks and uncertainties facing the business are reviewed regularly, and crucially the actions taken and controls implemented to mitigate their impact.

		Significance				
		1 Negligible	2 Minor	3 Moderate	4 Major	5 Catastrophic
Likelihood	5 Frequent	Moderate	High	High	Severe	Severe
	4 Likely	Moderate	Moderate	High	High	Severe
	3 Possible	Low	Moderate	Moderate	High	High
	2 Unlikely	Low	Low	Moderate	Moderate	Moderate
	1 Remote	Low	Low	Low	Low	Low

Acceptable risk:
a risk that requires no further action or low frequency attention

Tolerable risk:
a risk that requires periodic attention and management

Unacceptable risk:
a risk that requires immediate mitigation and/or continuous attention and management



Risk Appetite

The Board defines the Port's level of risk appetite, which seeks to balance a risk position between:

- investing in activities that drive substantial growth or diversification that may have a level of entrepreneurial risk, and
- the need to remain a stable and sustainable business with the capacity to continue to provide its core duties and obligations for future generations.

Therefore, its risk appetite is necessarily towards the lower of the risk-taking spectrum however, depending on results from year to year, it may choose to increase or decrease its appetite for higher risk activities in selected areas of the business.

Emerging Risks

In 2025 the Port established a more formal process for identifying emerging risks through SWOT and PESTLE analysis and has committed to further improve its horizon scanning in 2026 by adding a Horizon Scan Register to its risk management system. This will be maintained by the Governance, Risk and Compliance (GRC) Committee and considered by the ARC and Board within the regular strategic planning process.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the business, and actions taken to mitigate them, are set out below. These risks and uncertainties do not comprise all of the risks faced by the business and are not necessarily listed in any order of priority.

Risk	Mitigation
<p>Operational Continuity</p> <p>The Port of Milford Haven is the UK's leading energy port and therefore we recognise the potential impacts associated with a business disruption.</p>	<p>We maintain and exercise a robust set of contingency and emergency plans, which involve working closely with our stakeholders to ensure we are prepared should an interruption occur. More generally in relation to operational risk, we are committed to ensuring effective and efficient operations and have established a Port Integrated Management System (PIMS) which integrates several management systems, such as our Safety Management System (SMS), our Environmental Management System (EMS) and our Marine Safety Management System (MSMS), to help continually improve performance. These systems follow the Plan-Do-Check-Act cycle.</p> <p>As a port we recognise the challenges that climate change could bring to our operations in relation to more frequent, severe and extreme weather patterns. We will continue to mitigate potential risks by monitoring weather conditions in conjunction with stakeholders, and by increasing our focus on resilience strategies and the greater need for comprehensive climate data.</p> <p>Geopolitical events and tensions have the potential to impact our business and our customers' businesses. When such tensions re-emerge our focus is always on safety and ensuring minimal business disruption: we determine our priorities for maintaining operational resilience and focus efforts on mitigations to continue safe operations.</p> <p>The digital world creates many risks for a business, with an ever-increasing risk of cyber-attacks. We mitigate the risk of breaches through the implementation of multiple layers of software and processes, including firewalls, VPN (Virtual Private Network) access and penetration testing. We regularly monitor and test the effectiveness of our IT security infrastructure and our ability to defend against current and future cyber risks.</p>

Risk	Mitigation
Financial Resilience	
<p>Our financial instruments comprise borrowings, cash and various items such as trade debtors and creditors that arise directly from our operations. We are not generally exposed to movements in exchange rates as we trade in sterling (GBP) with major customers, and currencies other than sterling are only occasionally used.</p>	<p>Our policy is to ensure that sufficient funding is available at all times for resilience purposes. We invest our cash balances in UK banks with low-return/low-risk deposits. We finance our operations with a mixture of retained earnings and term debt. Loans are at a fixed rate or based on widely recognised index rate benchmarks and we have a revolving credit facility to support short-term needs and future investments. We do not actively seek high-risk, high return projects and are circumspect in choosing our trading partners and, where appropriate, joint venture partners. We adopt financial controls in line with industry best practice. The cost-of-living crisis in the UK is an evolving issue that is impacting our employees as well as the organisation. We aim to mitigate the impacts of high inflation with pricing decisions but are aware that this is more challenging in a period of low economic growth.</p>
Revenue Volatility	
<p>The Port has traditionally been reliant on the revenue earned from dues charged on vessels visiting the energy terminals on the Waterway. This reliance can create a short-term risk of revenues being subject to large fluctuations in demand within the oil and gas industry. A longer-term risk is presented by the net zero ambitions of the Welsh and UK Governments and, as the energy model develops, we may see changes to how the Waterway is used, which may result in reduced income from shipping dues from the traditional oil and gas sectors.</p>	<p>Securing contractual guaranteed volumes from the terminals helps to mitigate the risk of fluctuating demand levels and enables the Port to make the investments required to be able to provide a reliable and safe pilotage service. The Port has introduced new revenue streams which will also help us mitigate against the short-term risk of significant revenue fluctuations and also the longer-term risks of decline in demand for oil and gas. In the face of higher levels of complexity and uncertainty, our risk and resilience capabilities will drive better outcomes through transformation and innovation. Our investments at Pembroke Port are an example of this, with the aim of building a future-proof modern port which can provide solutions to both the established generation of energy providers as well as the emerging technologies.</p>
Fit for Purpose Assets	
<p>We have a wide variety of assets that are required to deliver services to our customers, and we continue to seek new opportunities to maximise the use of these.</p>	<p>We are committed to ensuring adequate stewardship and maintenance of our assets. We have adopted a risk-based approach, implementing our Asset Management policy and undertaking what is reasonable and practical to ensure assets remain in a suitable condition through a robust inspection and maintenance regime. It is recognised that climate changes such as sea level rise could impact on the Port's assets and is therefore considered as part of the Port's risk assessment process and Climate Change Adaptation considerations.</p>
Reputation and Influence	
<p>Our reputation and influence can be affected by internal failures, by external events outside our control and through the management of our stakeholder expectations.</p>	<p>In addition to our internal controls, we have the long-established Port Advisory Committee and have good control over our messaging and relations with the media through a proactive Communications & Marketing department.</p> <p>We reinvest our profits into the business to secure the future sustainability of the Port, which in turn has positive impacts across Pembrokeshire and Wales in terms of job creation and economic growth. We also have powers within our Act to make investments which are likely to provide economic, social, cultural or environmental benefits to all or some of the population of Pembrokeshire.</p> <p>We are committed to enhancing customer experience, operational efficiency and service sustainability by focusing on our core values of Safety, Excellence, Collaboration, and Sustainability.</p>

Risk	Mitigation
Regulation, Governance and Compliance	
<p>As a trust port, we are governed by Acts of Parliament. In addition, we adopt a best practice code of governance using the Department for Transport's guidance document <i>"Ports Good Governance Guidance"</i> to ensure an efficient, accountable and competitive trust port. The obligations on the Port therefore are (1) first and foremost to comply with its Acts, and (2) operate so far as reasonably practicable and relevant to the particular circumstances of the Port of Milford Haven, in accordance with the guidance set out in <i>"Ports Good Governance Guidance"</i>.</p>	<p>To meet and ensure ongoing compliance with these obligations, we have developed a Governance Manual, established an Audit & Risk Committee, and conducted internal and external audits. We have policies and procedures in place to meet with legal obligations and industry standards, such as the Department for Transport's Port & Marine Facilities Safety Code. These are reviewed regularly, underpinned by a continual focus on ensuring our employees abide by the highest standards of governance, compliance, and integrity while focused on achieving our strategy. We recognise the long-term risks associated with climate change and compliance with UK Government's commitment to achieving a net zero carbon economy by 2050. Mitigations currently include carbon-offsetting and will continue to evolve as new technologies emerge to support our industry in reducing its carbon footprint.</p>
Culture, Values and Behaviours	
<p>It is recognised that we undertake activities that pose significant safety risks. Our core values – Safety, Collaboration, Excellence, and Sustainability – are central to our credibility and provide our team with the confidence to deliver safe and superior services.</p>	<p>Our services are provided by dedicated employees, and we aim to create an environment where they are motivated and empowered to the full extent of their abilities. We adopt a positive safety culture through the proactive reporting of accidents, incidents, near misses, concerns, and opportunities for improvements through our Assurance Framework which is part of the Group's over-arching Risk Management structure that sets out our approach to dealing with risk and ensures the comprehensive management of risk in all its forms. To mitigate behavioural risks, we invest in our people through training and reward and have implemented an employee recognition scheme. We also conduct a Great Place To Work™ survey to gather feedback to guide our actions and have established Wellbeing Champions and Mental Health First Aiders. Our leaders work hard to embody our values and vision and cultivate a positive culture. We remain closely engaged with all stakeholders to manage the various implications resulting from the current economic and societal vulnerabilities. The number one priority remains the safety and wellbeing of our people and visitors to our sites.</p>

The Strategic Report has been approved by the Board of Directors and signed on behalf of the Board.



Dr Siân George

Chair

31 March 2026

Gorsewood Drive, Milford Haven,
Pembrokeshire, SA73 3EP

Governance

The Port of Milford Haven is an independent statutory undertaking. It was first established as the Milford Haven Conservancy Board in 1958 by a specific Act of Parliament (the Milford Haven Conservancy Act 1958). In 1986, the Conservancy Board became the Milford Haven Port Authority (through the Milford Haven Port Authority Act 1986). Today, the Milford Haven Port Authority (MHPA) is the statutory harbour authority and is our legal name, though we commonly trade as the Port of Milford Haven.

A framework of Acts (including the two noted above) form our constitution, defining what we may or may not do and how we are governed. They confer certain powers on the Port within the defined port limits, for example in relation to setting the rules for navigation and the power for directing vessels. It also confers obligations, such as the obligation to maintain, improve, protect, and regulate navigation, and rights, such as the right to levy charges.

The Port of Milford Haven is a trust port. We do not pay out any dividends to shareholders, nor do we receive direct budgetary support from government. We operate on a commercial basis and invest any surplus profit back into the business to support the continuing and long-term success of the Port for the benefit of our stakeholders.

In addition to the Acts, the Port of Milford Haven complies with the Department for Transport's *Ports Good Governance Guidance*. This guidance, which does not have any legal force, authoritatively sets out principles of openness, accountability, and fitness for purpose in managing harbours in the broad public interest. It covers corporate governance, stakeholder engagement, provision of information, safety, and other topics. Governance is addressed as part of the Directors' Report in the next section.

For financial reporting, the Port of Milford Haven along with its subsidiaries represents the Group.

Milford Docks Company is one of the subsidiaries of the Group. This company is the Statutory Harbour Authority (SHA) for Milford Docks. The functions of the company and SHA are carried out by the Port.



Board

The Board is instrumental in shaping our strategic and operational developments. Our Non-Executive Directors are well-positioned to support our diversification strategy as well as our core operations.

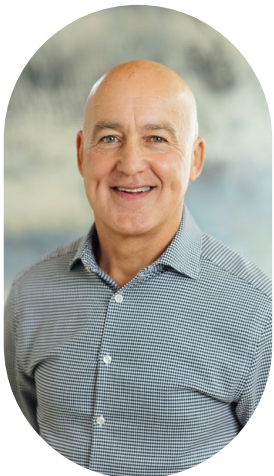
There were no Board developments in 2025.



Dr Siân George

Chair

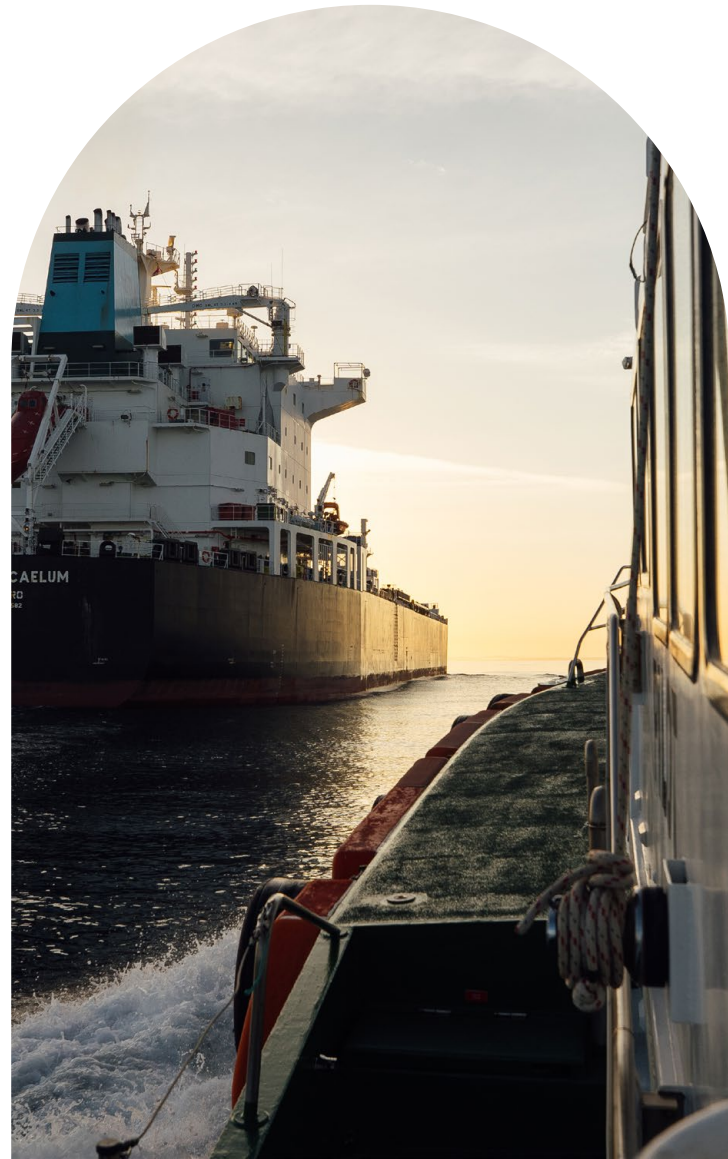
Siân brings a wealth of Board level experience, with a notable maritime, energy, and safety focus. She is particularly recognised for her experience and knowledge of the marine renewables sector, where she has been a strong voice for UK and European policy and regulatory reform, working with stakeholders to help secure over €300m of public funding initiatives for the sector and overseeing an award winning strategic vision for developing Europe's marine energy resources. Siân has a strong reputation for fostering constructive stakeholder relationships, and extensive experience working in safety-critical, and highly regulated sectors.



Gareth Powell

Vice Chair and Non-Executive Director

With over 30 years experience working in the public, private, and voluntary sectors, Gareth has an exceptional understanding of business operations with particular focus on financial operations, governance, strategic management, business growth management, and stakeholder alignment. Trained as a Chartered Accountant, Gareth was most recently the Chief Operating Officer of BBC Cymru Wales and a Member of the BBC Cymru Wales Board.



Board



David Martin

Non-Executive Director

David has worked with Linklaters LLP since 2000 and has been a Partner since 2012. He has worked in the firm's London, Abu Dhabi, Dubai and Hong Kong offices. He brings a deep wealth of experience in infrastructure projects in the ports, shipping and airports sectors, with direct experience in freeports. He is considered a market leading adviser on digital/telecoms infrastructure. David grew up in Pembrokeshire and, with strong family links in the county and in particular Milford Haven, remains a frequent visitor. He is currently learning Welsh.



Debra Bowen Rees

Non-Executive Director

Debra developed her extensive experience in stakeholder relations during her role as CEO at Cardiff Airport. She has an in-depth understanding of Welsh political and business environments, building on experience gained as Senior Officer in the Armed Forces working in diverse functional areas across and beyond government including international engagement and influence. As an experienced Board Director, she brings an important dynamic to the Board as it diversifies and as its stakeholder base broadens.



Erica Cassin

Non-Executive Director

Erica has over 20 years' experience in the Human Resources sector holding senior positions with many household names. She is passionate about empowering people to reach their full potential and fostering environments where every individual can thrive by being their true authentic self. An experienced HR coach, she has led significant organisational transformation, reshaping companies and business models to adapt to advances in market conditions, while improving their performance and effectiveness. Erica's strength in leading cultural change is invaluable in her role on the Port's Board as it focuses on its own culture during an exciting time of diversification.



James Higham

Non-Executive Director

James has over 35 years experience in marine operations gained during his career with the Royal Navy. He was the Navy's Chief Engineer leading on the support and engineering aspects of all Royal Naval and Royal Fleet Auxiliary shipping and also served as the Naval Base Commander for Portsmouth. He brings extensive experience in marine operational safety, risk and strategic leadership, and advises at UK Government level.

Board



James Nyhan

Non-Executive Director

James' focus is on addressing the energy diversity challenges and opportunities for the Port. With over 30 years of international experience in the energy sector, he has a clear understanding of traditional and developing energy markets having worked in various roles with Royal Dutch Shell. He brings wide ranging commercial experience to his role as a Non-Executive Director and aims to continue the progress made on energy developments within the Port for the benefit of the wider community of west Wales.



Jonathan Chitty

Chief Financial Officer and Executive Director

Jonathan ensures the business and the Board are appropriately advised on all financial matters with experience across multi-sectors, and in financial management and strategy. He is also responsible for safety, environmental, and quality commitments across the Port. Jonathan brings wide reaching commercial and operational insights, focused on maintaining effective core services while exploring new ventures.



Mike Ryan

Harbourmaster and Executive Director

Responsible for the safe use of the Waterway by all users, Mike works with the Board and the operational business units to ensure our marine operations work effectively, and that we maintain the level of service our customers expect from us. Gained during a long naval career, Mike brings extensive experience in managing complex operational situations. His focus is on delivering strategic and operational goals, and on maximising efficiencies and best practice in a safe working environment.



Richard 'Tom' Sawyer

Chief Executive and Executive Director

A passionate advocate for the opportunities presented by Pembrokeshire and the region, Tom's focus is to drive performance, strengthen existing relationships and build sustainable future propositions. He works alongside the Board and the Leadership Team to ensure the continued smooth running of the Port's core operations while overseeing the exciting next chapter in the Port's continued transformation.

Senior Management Team

The Chief Executive and the Senior Management Team (SMT) are accountable to the Board for the delivery of the agreed strategy, implementation of Board policy, and the management of the business and affairs of the Port and Group.



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Chief Executive and Executive Director

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Anna Malloy

Communications & Marketing Director

Anna leads the public affairs, marketing, media relations, sustainability, and community relations activities. She plays a central role in the development of new and existing relationships, including strategic partnerships such as the Celtic Freeport and the Milford Haven Energy Cluster, as well as local community partnerships with charitable groups and organisations. Having been promoted a number of times since being appointed as Marketing Assistant 17 years ago, Anna is a champion for the development of local, home-grown talent.

Senior Management Team



Matt Jones

Project Director

With a wealth of experience in delivering complex organisational projects at both operational and strategic levels, Matt is leading on the delivery of the Port's ambitious project portfolio. His aim is to ensure that current and future project activity complements long-term aims and continues to enhance operational activities and support commercial opportunities by managing change effectively.



Natalie Britton

Operations Director

Natalie focuses on maintaining operational excellence across our land side operations. A qualified Chemical Engineer, Natalie brings a wealth of experience from the chemical, energy, and marine sectors, and has significant operational experience with some of the Port's major Waterway stakeholders.



Vidette Swales

Human Resources Director

Vidette's clear focus is on developing our most important asset, our people. A Fellow of the Chartered Institute of Personnel and Development, Vidette has over 25 years' experience in HR roles encompassing both public and private sectors. She works closely with the Board and across the business to deliver an enhanced employee experience and ensures everyone is positioned to deliver the needs of our diverse business and support our united goals.

Directors' Report

The Directors present their Annual Report and audited financial statements for the year ended 31 December 2025.

Principal activity and review of the business

The principal activity of the Port is to provide safe navigation and marine services on the Milford Haven Waterway. This, together with the Port's and Group's other activities, and the principal risks and prospects, is reviewed in the Strategic Report (which also includes the strategic information required by Schedule 7 to the Accounting Regulations which we have chosen to include in that section of the Annual Report and financial statements).



The Port of Milford Haven Board – Chair, Dr Siân George

The determination and implementation of the Group's strategy is the Board's key remit. In addition, the Board is ultimately responsible for the operational performance, including safety performance, of the Group. It is therefore part of the Board's role to monitor the performance of the Senior Management Team (SMT) and satisfy itself, through review of various reporting systems and procedures including the use of risk registers, that our operations are legally compliant, operate to the highest standards of safety, and with appropriate financial prudence.

The Milford Haven Port Authority Act 2002, as amended by the Milford Haven Port Authority Harbour Revision Order 2012, specifies that the Board shall comprise the Chair, between six and eight other Non-Executive Directors, the Chief Executive and up to three other Executive Directors.

The Chair is appointed by the Secretary of State for Transport through an open competitive selection process. All other Non-Executive Directors are appointed by the Board itself through a similarly open process. For any Board position, including the Chair, the position is advertised, and an appointment panel formed including an external independent member to shortlist and interview candidates. In every case the appointment panel recommends its preferred candidate for appointment. Each appointment is for an initial three-year term which is in line with UK Government's *Ports Good Governance Guidance*.

The recruitment and appointment of Directors is in accordance with guidelines laid down by the Government for all trust ports and follows what are commonly termed the 'Nolan principles'. All Directors must adhere to the following guiding principles of conduct:

- Accountability
- Integrity
- Openness
- Honesty
- Leadership
- Selflessness
- Independence
- Objectivity

The duties of a Director are akin to those of a director of a company; to be accountable for the proper exercise of the Port's statutory functions, the identification and setting of business strategy and policies, the delivery of port and harbour services, and to provide proper oversight and direction in relation to the safety of operations and the financial performance of all business activities. Selection and appointment of Non-Executive Directors should be based on each Non-Executive bringing a particular skill set or specialisation to the Board to cover the following headings:

- Chair
- Finance
- Stakeholders
- Commercial
- HR
- Strategy
- Energy
- Marine

These skill sets may be amended from time-to-time to reflect the changing business interests of the Port.

The Board meets regularly, at least six times a year. The Non-Executive Directors also meet without the Executive Directors, and on occasion without the Chair, to review the general workings of the Board.

A register of Directors' interests is maintained which includes landholdings, shareholdings and other responsibilities and appointments, together with the requirement to identify any issues that could be perceived as a conflict of interest. The Group also maintains a hospitality register for all Directors and managers to record external hospitality received.

Committees

The Board operates the following committees to support its functions:

Audit & Risk Committee

Purpose: Consider any matter relating to the financial affairs of the Group and include the monitoring of financial reporting, accounting policies, matters relating to the auditors, the adequacy of the internal financial controls and to review and monitor the overall risk strategy, including the Risk Management Policy that sets out the Board's Risk Appetite Statement. The Audit & Risk Committee has primary responsibility for the appointment, reappointment and removal of external auditors and safeguards the auditor's independence. The Committee also considers all relevant internal audit reports and risks to support the Board in the discharge of its risk management responsibilities. The Audit & Risk Committee comprises three Non-Executive Directors with the Chief Executive and the Chief Financial Officer also in attendance. The Chair of this Committee is the Non-Executive Director with the appropriate finance and risk background.

Chair: Gareth Powell

Nominations & Remuneration Committee

Purpose: Determine/review the structure, size and composition of the Board, making use of the output of the Board evaluation process as appropriate, and to make recommendations to the Board, as applicable, with regard to any changes. To develop and have oversight of the Port's remuneration policies and practices ensuring they are appropriate to attract and retain the right skills, experience, knowledge and behaviours to support the achievement of the Port's strategy as well as affordability/sustainability overall. It also ensures that levels of Board remuneration and expenses claimed are detailed in the Annual Accounts. It consists of three Non-Executive Directors including the Chair and two Executive Directors. The HR Director acts as Secretary to the Committee (in a non-voting capacity).

Chair: Erica Cassin

Port Advisory Committee

Purpose: Across the Port of Milford Haven stakeholder community, gain and maintain support and advocacy for the Port's strategy and operations, and to provide a broad stakeholder view directly to the Board. The Port is required by Section 15 of the Milford Haven Conservancy Act 1983 to maintain an Advisory Committee in connection with the discharge of the Port's functions and the use of the Haven. The *Ports Good Governance Guidance* provides clear advice to ports that effective engagement with stakeholders is essential to both maintain stakeholders' understanding of the Waterway, and for the Port to understand stakeholders' views about the Waterway and key issues from their perspective. These dual functions (one statutory and one best practice) are fulfilled by the Port Advisory Committee. Membership of this committee comprises three Non-Executive Directors together with up to 22 other stakeholders representing commercial port users, local community, leisure users, central and local government, and the local economy.

Chair: Debra Bowen Rees

Alex Brown

The Board is also directly accountable for:

Executive

The Chief Executive and the Senior Management Team (SMT) are accountable to the Board for the delivery of the agreed strategy, implementation of Board policy, and the management of the business and affairs of the Port and Group. The SMT meets regularly.

Corporate Governance

The Directors are committed to high standards of corporate governance and have implemented systems of corporate governance compliant with the principles of the *Ports Good Governance Guidance* and the relevant sections of the UK Corporate Governance Code.



Charitable and Political Donations

The Board has oversight of the Community Benefits strategy through which charitable donations are made.

The *Ports Good Governance Guidance* outlines ways trust ports can re-invest surpluses to support the continuing and long-term success of a port for the benefit of its stakeholders. It states that in addition to investment on a commercial basis a trust port can:

- invest in infrastructure, with a longer-term view than might be expected on a purely commercial basis;
- invest in infrastructure or environmental improvements to a higher standard or greater extent, bringing quantifiable benefits to stakeholders;
- undertake activities that have a lower commercial return than a private sector port would undertake, but which delivers benefits for stakeholders, such as local communities;
- provide additional employee training where this helps to develop the local skills base; and
- make charitable contributions or grants to community projects or organisations.

The Port makes a range of charitable donations to local good causes via its Community Fund. Charities, voluntary organisations, community organisations and social enterprises that are working within Pembrokeshire are encouraged to apply to the Community Fund for support. 48 applications were supported in 2025. The Port's wider Community Support programme (which includes the community fund) has been valued at close to £462,253 for 2025.

We continued to build relationships with the UK and Welsh Governments. Key activity included:

- Welsh Labour Gala Dinner (27th November), £3,400+VAT.

Internal Control and Risk Management

The Directors are responsible for the Group's system of internal control. Such a system provides reasonable but not absolute assurance against material loss or misstatement.

Key procedures that have been established include an organisational structure with clear operating procedures, lines of responsibility and delegated authority. In particular, there are defined procedures for:

- capital investment covering appraisal and authorisation
- financial reporting within a comprehensive financial planning and accounting framework
- internal audit to monitor the system of internal control
- risk management, and
- the procurement of goods and services.

The Directors have reviewed the effectiveness of the system of internal control in accordance with the principles included in the UK Corporate Governance Code and other relevant guidance.

Investment Policy

The Group's policy is to ensure that investments made are commercially viable, providing sustainability for the Group, its users, its employees, and other stakeholders.

Going Concern

The Directors have reviewed the forecast financial position of the Group and the Port, against the expected recurring operational income, expenditure, and interest costs in conjunction with the Group's and the Port's funding position and banking covenants. The Directors consider that the Group and the Port have more than sufficient resources to continue in operational existence for a period of at least 12 months from the approval of the 31 December 2025 financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the Group's and the Port's financial statements.



Financial Risk Management

The Group is exposed to financial risks from interest bearing assets and liabilities. Whilst these are not material, they may expose the Group to financial risks including foreign exchange risk, interest rate risk, credit risk and liquidity risk.

- **Foreign exchange risk:** Where applicable, the Group is able to mitigate foreign exchange risk with the use of forward contracts. As at 31 December 2025, the Group had no material foreign exchange risk (2024: £nil).
- **Interest rate risk:** The Group has interest bearing assets which are invested at differing interest rates; decisions on interest rate protection mechanisms are taken on a case by case basis. There was interest rate protection in place at 31 December 2025 to mitigate some of the risk of fluctuations in interest rates on the new borrowing in the year, but none in the prior year due to the low level of borrowings previously.
- **Credit risk:** The Group has no significant concentration of credit risk. The Group has implemented policies that require appropriate credit checks on potential credit customers before sales commence. Interest bearing assets are only invested with financial institutions that have high credit ratings.
- **Liquidity risk:** The Group mitigates liquidity risk by maintaining a balance of cash and investing in short-term interest-bearing assets to allow flexibility and continuity of funding. As at 31 December 2025, the Group has a credit facility agreement, entered into in 2023 alongside a loan agreed with a 20-year repayment term from 2023.

Corporate Social Responsibility

The Group recognises its responsibilities to the communities which are affected by its business and reviews its policies about environmental, societal and governance matters as necessary. Any issues arising are addressed in the Strategic Report. Any matters in any of these categories which may materially affect the business of the Group are reviewed as required by the Board.

Future developments

Details of future developments are detailed in the Strategic Report and form part of this report.

Events after the balance sheet date

There are no significant events since the balance sheet date.

Directors

The Directors who served during the year and up to the date of this report are disclosed on [page 45](#).

Directors' indemnities

The Group has third party indemnity provision for the benefit of the Directors which is in force at the date of this report. This indemnity provision covers Directors of the Port and the Directors of each subsidiary company.

Disclosure of information to the Auditor

Each Director at the date of approval of this report confirms that: (1) so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and (2) the Director has taken all the steps that they reasonably 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 auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Board Meeting Attendance 2025

	Board	Audit & Risk Committee	Nominations & Remuneration Committee	Port Advisory Committee
Total number of meetings	6	6	6	2
Board Members				
David Martin	6		5	
Debra Bowen Rees	6		3 ¹	2
Erica Cassin	6		6	
Gareth Powell	6	6		2
James Higham	6	6		
James Nyhan	6	6		
Jonathan Chitty*	6	6 ^{**}		
Mike Ryan*	6		2 ²	1
Siân George	6 (Chair)		6	
Tom Sawyer*	6	5 ^{**}	5	2

* Executive Directors
 ** In attendance

1 No longer a member from May
 2 Became a member from July

Approved by the Board of Directors and signed on behalf of the Board.



Dr Siân George

Chair

31 March 2026

Gorsewood Drive, Milford Haven,
 Pembrokeshire, SA73 3EP

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

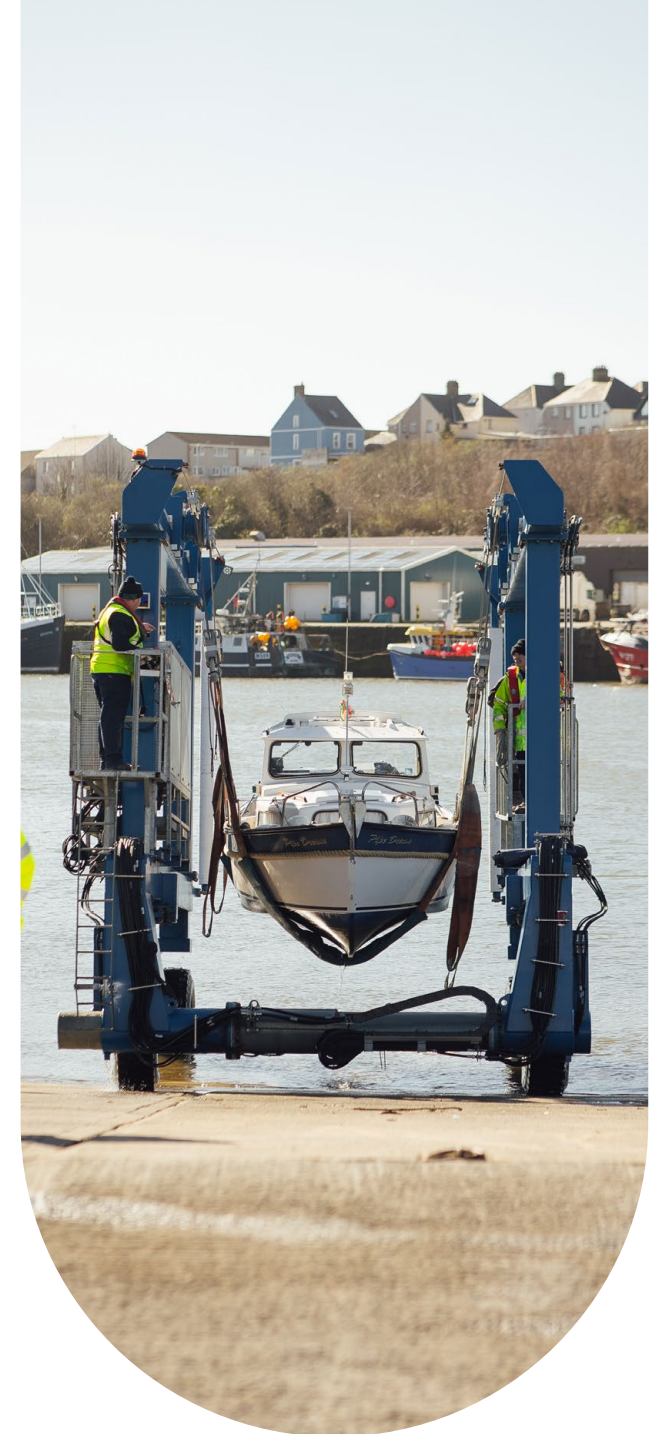
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the 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 the Port and of the profit or loss of the Group and the Port for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 Port will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Port's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Port and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied by the United Kingdom Harbours Act 1981. They are also responsible for safeguarding the assets of the Group and the Port and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Port's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Independent Auditor's Report To The Members

Opinion

We have audited the financial statements of Port of Milford Haven (the 'Port') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Port's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and Port in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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 Port'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.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.



Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the Port and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 Port'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 Port or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and the Port through discussions with directors and other management, and from our commercial knowledge and experience of the relevant sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and the Port, including the Companies Act 2006;
- we assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and the Port's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

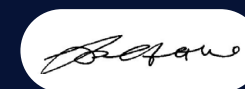
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from the financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Port's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Port's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Port and the Port's members as a body, for our audit work, for this report, or for the opinions we have formed.

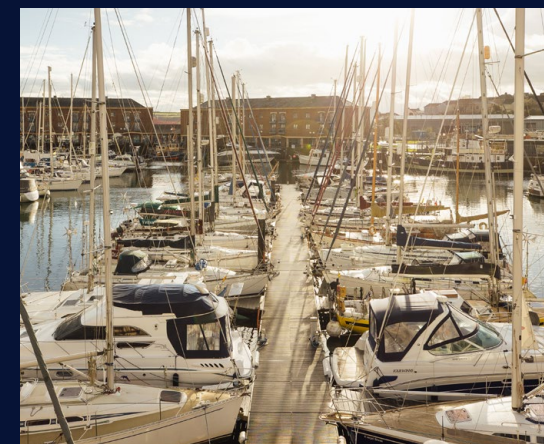


Mr John Griffiths
(Senior Statutory Auditor)

For and on behalf of UHY Hacker Young,
Statutory Auditor. Chartered Accountants.

Newport, Gwent
United Kingdom

31 March 2026





Officers and Professional Advisers

Chief Executive:

Richard 'Tom' Sawyer

Chief Financial Officer:

Jonathan Chitty

Harbourmaster:

Mike Ryan

Registered Office:

Gorsewood Drive, Milford Haven, Pembrokeshire, SA73 3EP

Officers

Chair:

- Dr Siân George

Non-Executive Directors:

- David Martin
- Debra Bowen Rees
- Erica Cassin
- Gareth Powell (Vice-Chair)
- James Higham
- James Nyhan

Executive Directors:

- Jonathan Chitty
- Mike Ryan
- Richard 'Tom' Sawyer

Professional Advisers

Banker:

HSBC Bank plc, 56 Queen Street, Cardiff, United Kingdom

Solicitors:

Hill Dickinson LLP, St. Paul's Square, Liverpool, United Kingdom

Auditor:

UHY Hacker Young, Bradbury House, Newport, United Kingdom

Group Profit and Loss Account for the Year Ended 31 December 2025

	Notes	2025 £m	2024 £m
Turnover	3	45.2	43.2
Cost of sales		(28.9)	(24.1)
Gross profit		16.3	19.1
Administrative expenses		(14.6)	(12.3)
Other operating income		3.5	-
Operating profit	4	5.2	6.8
Fair value gains and losses on investment properties	15	1.7	(0.7)
Profit before interest and taxation		6.9	6.1
Interest receivable and similar income	9	0.1	-
Interest payable and similar expenses	10	(1.9)	(2.0)
Profit before taxation		5.1	4.1
Tax on profit	11	(1.4)	(2.2)
Profit for the financial year	27	3.7	1.9

Group Statement of Comprehensive Income for the Year Ended 31 December 2025

	2025 £m	2024 £m
Profit for the year	3.7	1.9
Other comprehensive income		
Actuarial gain on defined benefit pension schemes	2.2	6.3
Tax relating to other comprehensive income	(0.5)	(1.4)
Other comprehensive income for the year	1.7	4.9
Total comprehensive income for the year	5.4	6.8

Group Balance Sheet as at 31 December 2025

	Notes	2025 £m	2024 £m
Fixed assets			
Goodwill	13	6.4	6.6
Tangible assets	14	113.5	105.9
Investment property	15	37.4	35.0
		157.3	147.5
Current assets			
Stocks	19	0.6	0.6
Debtors	20	9.0	10.2
Cash at bank and in hand		4.5	2.2
		14.1	13.0
Creditors: amounts falling due within one year	21	(27.1)	(19.6)
Net current liabilities		(13.0)	(6.6)
Total assets less current liabilities		144.3	140.9
Creditors: amounts falling due after more than one year	22	(43.5)	(43.3)
Provisions for liabilities			
Deferred tax liability	24	8.0	6.6
		(8.0)	(6.6)
Net assets excluding pension liability		92.8	91.0
Defined benefit pension liability	26	(1.4)	(5.0)
Net assets		91.4	86.0
Capital and reserves			
Called up share capital	27	-	-
Revaluation reserve	27	23.3	21.6
Profit and loss reserves		68.0	64.3
Equity attributable to owners of the parent		91.3	85.9
Non controlling interest		0.1	0.1
Total equity		91.4	86.0

Port Balance Sheet as at 31 December 2025

	Notes	2025 £m	2024 £m
Fixed assets			
Tangible assets	14	78.1	74.2
Investment property	15	21.7	21.0
Investments	16	56.6	50.0
		156.4	145.2
Current assets			
Stocks	19	0.4	0.5
Debtors	20	8.6	9.6
Cash at bank and in hand		2.9	0.7
		11.9	10.7
Creditors: amounts falling due within one year	21	(35.4)	(25.3)
Net current liabilities		(23.5)	(14.5)
Total assets less current liabilities		132.9	130.7
Creditors: amounts falling due after more than one year	22	(42.7)	(42.5)
Provisions for liabilities			
Deferred tax liability	24	4.2	2.7
		(4.2)	(2.7)
Net assets excluding pension surplus		86.0	85.5
Defined benefit pension surplus	26	4.5	1.3
Net assets		90.5	86.8
Capital and reserves			
Called up share capital		-	-
Revaluation reserve	27	24.7	24.7
Profit and loss reserves	27	65.8	62.1
Total equity		90.5	86.8

As permitted by s408 Companies Act 2006, the Port has not presented its own profit and loss account and related notes. The Port's profit for the year was £2.0m (2024 – £1.0m profit).

The financial statements were approved by the board of directors and authorised for issue on 31 March 2026 and are signed on its behalf by:



Jonathan Chitty

Chief Financial Officer

Group Statement of Changes in Equity for the Year Ended 31 December 2025

	Share capital £m	Revaluation reserve £m	Profit and loss reserves £m	Total £m
Balance at 1 January 2024	-	22.3	56.8	79.1
Year ended 31 December 2024:				
Loss for the year	-	-	1.9	1.9
Other comprehensive income:				
Actuarial loss on defined benefit plans	-	-	6.3	6.3
Tax relating to other comprehensive income	-	-	(1.4)	(1.4)
Total comprehensive loss	-	-	6.8	6.8
Transfer to reval reserve in relation to revaluation of investment properties	-	(0.7)	0.7	-
Balance at 31 December 2024	-	21.6	64.3	85.9
Year ended 31 December 2025:				
Profit for the year	-	-	3.7	3.7
Other comprehensive income:				
Actuarial gains on defined benefit plans	-	-	2.2	2.2
Tax relating to other comprehensive income	-	-	(0.5)	(0.5)
Total comprehensive income	-	-	5.4	5.4
Transfer to reval reserve in relation to revaluation of investment properties	-	1.7	(1.7)	-
Balance at 31 December 2025	-	23.3	68.0	91.3

Port Statement of Changes in Equity for the Year Ended 31 December 2025

	Share capital £m	Revaluation reserve £m	Profit and loss reserves £m	Total £m
Balance at 1 January 2024	-	25.7	55.2	80.9
Year ended 31 December 2024:				
Profit for the year	-	-	1.0	1.0
Other comprehensive income:				
Actuarial loss on defined benefit plans	-	-	6.3	6.3
Tax relating to other comprehensive income	-	-	(1.4)	(1.4)
Total comprehensive loss	-	-	5.9	5.9
Transfer to reval reserve in relation to revaluation of investment properties	-	(1.0)	1.0	-
Balance at 31 December 2024	-	24.7	62.1	86.8
Year ended 31 December 2025:				
Profit for the year	-	-	2.0	2.0
Other comprehensive income:				
Actuarial gains on defined benefit plans	-	-	2.2	2.2
Tax relating to other comprehensive income	-	-	(0.5)	(0.5)
Total comprehensive income	-	-	3.7	3.7
Transfer to reval reserve in relation to revaluation of investment properties	-	-	-	-
Balance at 31 December 2025	-	24.7	65.8	90.5

Group Statement of Cash Flows for the Year Ended 31 December 2025

	Notes	2025 £m	2024 £m
Cash flows from operating activities			
Cash generated from operations	32	12.5	8.3
Interest paid		(1.7)	(1.9)
Income taxes paid		0.3	(0.6)
Net cash outflow from operating activities		11.1	5.8
Investing activities			
Purchase of business (net of cash acquired)		(1.5)	(13.9)
Purchase of tangible fixed assets		(16.3)	(11.0)
Proceeds from disposal of tangible fixed assets		-	-
Purchase of investment property		(0.2)	(2.5)
Interest received		0.1	-
Capital grants received		1.4	1.2
Net cash used in investing activities		(16.5)	(26.2)
Financing activities			
Proceeds from new bank loans		11.5	3.0
Repayment of bank loans		(3.8)	(0.5)
Net cash generated from financing activities		7.7	2.5
Net increase/(decrease) in cash and cash equivalents		2.3	(17.9)
Cash and cash equivalents at beginning of year		2.2	20.1
Cash and cash equivalents at end of year		4.5	2.2

Notes to the Group Financial Statements for the Year Ended 31 December 2025

1. Accounting policies

1.1 Accounting convention

The Milford Haven Port Authority is a trust port, a statutory entity that was brought into existence by a specific Act of Parliament – The Milford Haven Conservancy Act 1958. The financial statements have been prepared in accordance with the Harbours Act 1964, as amended by the Transport Act 1981 and subsequent legislation, which requires that the financial statements be prepared in accordance with the requirements of the Companies Act 2006, and in accordance with applicable United Kingdom accounting standards. The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties and modified to include certain items at fair value and in accordance with Financial Reporting Standard 102 (FRS 102). The particular accounting policies, which have been adopted on a consistent basis in the current and prior year, are described below. Reporting currency is in GBP and rounding is to the nearest million to one decimal place. The registered office is Gorsewood Drive, Milford Haven, Pembrokeshire SA73 3EP. The Port meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to financial instruments, remuneration of key management personnel and related party disclosure.

1.2 Basis of consolidation

The consolidated financial statements of the Group include the financial statements of the Port and its subsidiary companies, joint ventures and associates for the year ended 31 December 2025 as listed in note 17. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.3 Going concern

The financial statements have been prepared on the going concern basis. The Directors have reviewed the budget for 2026 and the forecast financial position of the Group against the expected recurring operational income, expenditure and interest costs in conjunction with the Group's funding position and banking covenants. The Directors consider that the Group has more than sufficient resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the Group's financial statements.

1.4 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to third party customers. This comprises revenue from charges to port users and from rents of both operational and investment property. Turnover is recognised in the period in which it is earned, including amounts recognised under minimum volume commitments from port users.

The Port has some long-term contracts which include minimum volume commitments that require the port user to pay a minimum annual fee irrespective of the extent to which the port is used. These contracts entitle the port user to an agreed level of services up to the minimum amount, and services in excess of the minimum amount are chargeable as they are utilised. To the extent that the minimum volume levels are not fully utilised within a year, the balance not utilised can be carried forward as a credit by the customer and used against future services in excess of the minimum volume level.

1.5 Intangible fixed assets – goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 50 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

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1.6 Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Assets in the course of construction are capitalised and categorised as 'Development costs', there is no depreciation on development costs. Once crystallised into an asset, the development costs are transferred to the appropriate category of asset that is created and depreciation is charged if applicable for that category of asset.

Depreciation is provided in equal annual instalments over the estimated useful lives of the assets. There is no depreciation on freehold land. The rates of depreciation are as follows:

Property (excluding investment property)	10 – 50 years
Land	No depreciation
Plant and equipment	3 – 50 years
Fixtures and fittings	3 – 50 years
Specialised marine assets	2 – 125 years
Dredging works	20 years
Development costs	No depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.7 Investment property

Property (including land held for development) is classified as investment property if it is not occupied by the Group or used by such to provide operational port services that are material in nature. Investment property is measured at fair value annually after initial recognition at cost. The fair value will be based on market evidence by appraisals undertaken each year and by professional valuers if the Directors deem necessary. All changes in fair value of investment property will pass through the profit and loss account and are transferred to the Revaluation Reserve. Depreciation is not provided on investment properties.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Provision is made for obsolete, slow-moving or defective items where appropriate. Stock is issued on the First In First Out (FIFO) basis.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

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Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

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1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Retirement benefits

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

For defined benefit schemes, the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee-administered funds. Pension scheme assets and liabilities are measured on an actuarial basis using a discount rate equivalent to the current rate of return on a high quality (AA) corporate bond. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

1.16 Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Indirect costs incurred in negotiating and arranging an operating lease are charged directly to the profit and loss account.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

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1.17 Government grants

In line with FRS 102, grants are categorised into three classes; Class 1 for revenue grants, Class 2 for capital grants and Class 3 for capital investment grants.

Class 1: Revenue grants are credited to the profit and loss account to match the costs of the project – write-off method.

Class 2: Capital grants (those with no on-going commitment) are credited to the profit and loss account once any performance criteria are satisfied – performance method.

Class 3: Capital investment grants (those with on-going commitment) are released to the profit and loss account over the expected useful lives of the associated fixed asset.

Deferred grants will be held as current and will be assessed into an appropriate class at completion.

1.18 Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

2. Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Impairment

Some of the Port (and Group's) specialised marine assets and freehold land and property are used in operations that have seen a reduction in turnover over recent years due to the post-Brexit international trade environment. As a result an impairment loss was required to reduce the carrying value of the assets to the expected value in use, which has been calculated using projections on a discounted cash flow basis, including a terminal value factor based on the perpetual growth method given the long-term nature of the assets. The pre-impairment carrying value of the assets exceeded the value in use by £3.2m (2024: £nil) and therefore an impairment loss of £3.2m (2024: £nil) has been recognised in the period.

The discount rate was used based on a market derived weighted average cost of capital as at 31 December 2025 of 10.5% (2024: 10.5%). An increase in the discount rate of 0.5% (2024: 0.1%) has the impact of reducing the present value of future cash flows at 31 December 2025 by £12,000 (2024: £14,000). A reduction of the discount rate to 1.7% (2024: 0%) would result in no requirement for an impairment as the present value of future cash flows would be increased by £3.2m (2024: £nil).

Notes to the Group Financial Statements for the Year Ended 31 December 2025

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Capitalisation of development costs

Included within development costs, are capitalised development costs in respect of the Milford Waterfront and Pembroke Dock Marine projects and any other assets in the course of construction in the Port. It is the Directors' judgement that these projects will become cash-generating assets. It is recognised that, should the projects not crystallise, the costs would need to be written off to the profit and loss account. Remaining development costs as at 31 December 2025 include £0.1m (2024: £0.1m) for Pembroke Dock Marine (with the majority of this project completed in the prior year) and 'assets in the course of construction' with net book value of £9.9m (2024: £9.9m) as described in note 14.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Long term contracts

In accounting for revenue from long-term contracts, where volumes under those contracts have exceeded the minimum volume commitment, estimates are made in order to determine the value of additional revenue which is considered to have been earned. This estimate reflects uncertainties over whether any future rebate may be provided to the customer in respect of the related minimum volume agreement. Where amounts received may be subject to some level of rebate dependent on future volumes, an estimate is made of the appropriate amount to defer until such time as the associated uncertainty is resolved. The amount of revenue deferred due to such uncertainties was £nil as at 31 December 2025 (2024: £nil) because the uncertainty was resolved in the prior year and the deferred income related to this matter was no longer needed to be recognised.

Employee benefits

The Group operates two defined benefit pension schemes and some operational pilots are members of the Pilots National Pension Fund. The value of scheme liabilities has been prepared by the actuary for each scheme based on assumptions agreed with the Directors. The assumptions reflect the unique properties of each scheme where appropriate. See note 26 for further information.

Revaluation of assets

Investment properties are classified on the basis of the FRS 102 definition and are included at fair value. The Directors determine fair value based on assumptions specific to the investment portfolio in addition to reference to the wider market, and consider advice received from an independent valuer who will, in turn, undertake desktop or full valuations as the Directors require, to support the determination of fair value. Further information regarding investment properties is in note 15.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

3. Turnover and other revenue

	2025 £m	2024 £m
Turnover analysed by class of business		
Ship, passenger and goods due	16.8	16.1
Pilotage services	8.3	7.8
Marine services	5.5	5.3
Rents	4.0	3.9
Miscellaneous income	0.1	-
Solar income	1.1	1.4
Leisure	9.4	8.7
	45.2	43.2

	2025 £m	2024 £m
Other revenue		
Interest income	0.1	-
Grants received	-	-

In addition the Group has amortised £1.0m of grants previously received. This is included within cost of sales.

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax.

All turnover is attributable to the principal activities of the Group and arose in the United Kingdom.

4. Operating profit

	2025 £m	2024 £m
Operating profit for the year is stated after charging/(crediting):		
Insurance proceeds received	(3.4)	-
Government grants amortisation	(1.0)	(0.6)
Depreciation of owned tangible fixed assets	5.0	4.8
Impairment of owned tangible fixed assets	3.2	-
(Profit)/loss on disposal of tangible fixed assets	-	-
Amortisation of intangible assets	0.1	0.1
Operating lease charges	0.2	0.1

Notes to the Group Financial Statements for the Year Ended 31 December 2025

5. Auditor's remuneration

	2025 £'000	2024 £'000
Fees payable to the Port's auditor and associates:		
For audit services		
Audit of the financial statements of the Group and Port	58	55
Audit of the financial statements of the Port's subsidiaries	51	53
	109	108
For services in respect of associated pension schemes		
Audit-related assurance services	5	5

6. Employees

The average monthly number of persons (excluding non-executive directors) employed by the Group and Port during the year was:

	Group		Port	
	2025 Number	2024 Number	2025 Number	2024 Number
Operational staff	129	202	129	123
Office staff	102	96	102	96
Total	231	298	231	219

The following aggregate remuneration includes amounts paid to Directors:

	Group		Port	
	2025 £m	2024 £m	2025 £m	2024 £m
Wages and salaries	15.1	13.4	15.1	12.1
Social security costs	2.0	1.4	2.0	1.3
Pension costs	1.2	1.5	1.2	1.5
	18.3	16.3	18.3	14.9

In the prior year, a Transfer of Undertakings (Protection of Employment) Regulations ("TUPE") transfer took place which transferred employees of Milford Waterfront Resort Limited to a company in the Celtic Collection group who provide management services to Milford Waterfront Resort Limited.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

7. Key management personnel remuneration

	2025 £'000	2024 £'000
Fees – Non-Executive Directors	198	205
Aggregate emoluments (excluding defined benefit pension contributions) – Executive Directors	1,069	628
Pension costs – Executive Directors	47	52
Senior Management Team	842	735
	2,156	1,620

The base salaries of Executive Directors and Senior Manager Team were revised in 2025 following a remuneration review undertaken by the Nominations and Remuneration Committee (NRC) with advice from independent consultants. The review concluded that executive and senior management were below the benchmarked median for overall remuneration when compared to the wider commercial market and other comparable commercial ports, including trust ports. The review also incorporated consideration of the introduction of the Ports discretionary all-staff-bonus scheme, which is subject to the fulfilment of all-staff performance criteria. This new scheme limits all-staff-bonuses to a maximum ceiling, which is significantly below the benchmarked median in wider commercial markets for executive and senior management bonuses. This scheme is now in its third year of operation and a one-off compensatory award (non-recurring) to the Executive Directors and Senior Management Team was paid in 2025 in recognition that the new all-staff-bonus scheme was, and will continue to be, significantly lower than previous, and other benchmarked, executive and senior management schemes.

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2024 – 3).

Remuneration disclosed above includes the following amounts paid to the highest paid director (and includes the pay adjustments referred to above in 2025):

	2025 £'000	2024 £'000
Remuneration for qualifying services	494	271

The average monthly number of Directors during the year was 10 (2024: 11).

Notes to the Group Financial Statements for the Year Ended 31 December 2025

8. Pilotage

Compliance with the Statutory Harbour Undertakings (Pilotage Accounts) Regulations 1988 requires that revenue and expenditure applicable to pilotage activities be separately identified as follows:

	Group and Port	
	2025 £m	2024 £m
Turnover		
Providing pilotage services	8.1	7.6
Issue and use of pilotage exemption certificates	0.2	0.2
	8.3	7.8
Expenditure		
Providing services of a pilot	4.1	3.8
Providing, maintaining and operating pilot boats	3.3	3.1
Administration and other costs	1.1	1.4
	8.5	8.3

9. Interest receivable and similar income

	2025 £m	2024 £m
Interest income		
Interest on bank deposits	-	-
Other interest income	0.1	-
Total income	0.1	-

	2025 £m	2024 £m
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	-	-

Notes to the Group Financial Statements for the Year Ended 31 December 2025

10. Interest payable and similar expenses

	2025 £m	2024 £m
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1.5	1.4
Other interest on financial liabilities	-	-
Other finance costs:	1.5	1.4
Loss on hedging instrument in a fair value hedge	0.1	0.1
Net interest on the net defined benefit liability	0.2	0.5
Other interest	0.1	-
Total finance costs	1.9	2.0

11. Taxation

	2025 £m	2024 £m
Current tax		
UK corporation tax on profits for the current period	0.4	1.1
Adjustments in respect of prior periods	0.1	(0.6)
Total current tax	0.5	0.5
Deferred tax		
Origination and reversal of timing differences	1.0	0.9
Adjustment in respect of prior periods	(0.1)	0.8
Total deferred tax	0.9	1.7
Total tax charge	1.4	2.2

Notes to the Group Financial Statements for the Year Ended 31 December 2025

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The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £m	2024 £m
Profit before taxation	5.1	4.1
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	1.3	1.0
Tax effect of expenses that are not deductible in determining taxable profit	0.7	0.9
Tax effect of income not taxable in determining taxable profit	(1.4)	(0.1)
Adjustments in respect of prior years	-	0.2
Permanent capital allowance in excess of depreciation	-	-
Depreciation on assets not qualifying for tax allowances	0.8	-
Deferred tax not provided	-	0.2
Taxation charge	1.4	2.2

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2025 £m	2024 £m
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	0.5	1.4

The rate of tax of 25% was enacted at the reporting date and deferred tax assets and liabilities have been calculated using that rate.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

12. Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	Notes	2025 £m	2024 £m
In respect of:			
Property, plant and equipment	14	3.2	-
Recognised in:			
Cost of sales		3.2	-

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

13. Intangible fixed assets

Group	Goodwill £m
Cost	
At 1 January 2025 and 31 December 2025	6.7
Amortisation and impairment	
At 1 January 2025	0.1
Amortisation charged for the year	0.2
At 31 December 2025	0.3
Carrying amount	
At 31 December 2025	6.4
At 31 December 2024	6.6

The company had no intangible fixed assets at 31 December 2025 or 31 December 2024.

In the prior year, Milford Waterfront Resort Limited acquired the St. Bride's Hotel and Marina Restaurant in Saundersfoot. St Brides Spa Hotel Limited and On The Shore Restaurants Limited are both consolidated into the Group. Amortisation of goodwill will be over 50 years in line with the life of the assets it relates to.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

14. Tangible fixed assets

Group	Property (excluding investment property) £m	Plant and equipment £m	Fixtures and fittings £m	Specialised marine assets £m	Dredging works £m	Development costs £m	Total £m
Cost or valuation							
At 1 January 2025	34.2	45.9	0.8	70.4	2.0	18.7	172.0
Additions	2.5	2.1	2.6	3.6	-	5.5	16.3
Disposals	-	-	-	-	-	-	-
Transfers	-	0.3	0.1	4.7	-	(5.1)	-
Transfer to investment property		-	-	-	-	(0.5)	(0.5)
At 31 December 2025	36.7	48.3	3.5	78.7	2.0	18.6	187.8
Depreciation and impairment							
At 1 January 2025	4.9	22.9	0.1	27.5	2.0	8.7	66.1
Depreciation charged in the year	0.5	2.3	0.2	2.0	-	-	5.0
Eliminated in respect of disposals	-	-	-	-	-	-	-
Impairment	-	-	-	3.2	-	-	3.2
At 31 December 2025	5.4	25.2	0.3	32.7	2.0	8.7	74.3
Carrying amount							
At 31 December 2025	31.3	23.1	3.2	46.0	-	9.9	113.5
At 31 December 2024	29.3	23.0	0.7	42.9	-	10.0	105.9

Notes to the Group Financial Statements for the Year Ended 31 December 2025

Cont.../

Port	Property (excluding investment property) £m	Plant and equipment £m	Specialised marine assets £m	Dredging works £m	Development costs £m	Total £m
Cost or valuation						
At 1 January 2025	6.5	38.8	70.4	2.0	18.7	136.4
Additions	0.4	2.0	3.6	-	5.6	11.6
Disposals	-	-	-	-	-	-
Transfers	-	0.5	4.7	-	(5.2)	-
Transfer to investment property	-	-	-	-	(0.5)	(0.5)
At 31 December 2025	6.9	41.3	78.7	2.0	18.6	147.5
Depreciation and impairment						
At 1 January 2025	4.1	19.9	27.5	2.0	8.7	62.2
Depreciation charged in the year	0.1	1.9	2.0	-	-	4.0
Eliminated in respect of disposals	-	-	-	-	-	-
Impairment	-	-	3.2	-	-	3.2
At 31 December 2025	4.2	21.8	32.7	2.0	8.7	69.4
Carrying amount						
At 31 December 2025	2.7	19.5	46.0	-	9.9	78.1
At 31 December 2024	2.4	18.9	42.9	-	10.0	74.2

Notes to the Group Financial Statements for the Year Ended 31 December 2025

Cont.../

More information on impairment movements in the year is given in note 12.

As part of the annual impairment review, the Board has identified a cost for impairment for specialised marine assets of £3.2m (2024: £nil), where there was a high degree of uncertainty over their projected recoverable value.

Some of the Port (and Group's) specialised marine assets and freehold land and property are used in operations that have seen a reduction in turnover over recent years due to the post-Brexit international trade environment. As a result an impairment loss was required to reduce the carrying value of the assets to the expected value in use, which has been calculated using projections on a discounted cash flow basis, including a terminal value factor based on the perpetual growth method given the long-term nature of the assets. The pre-impairment carrying value of the assets exceeded the value in use by £3.2m (2024: £nil) and therefore an impairment loss of £3.2m (2024: £nil) has been recognised in the period.

The discount rate was used based on a market derived weighted average cost of capital as at 31 December 2025 of 10.5% (2024: 10.5%). An increase in the discount rate of 0.5% (2024: 0.1%) has the impact of reducing the present value of future cash flows at 31 December 2025 by £12,000 (2024: £14,000). A reduction of the discount rate to 1.7% (2024: 0%) would result in no requirement for an impairment as the present value of future cash flows would be increased by £3.2m (2024: £nil).

15. Investment property

	Group 2025 £m	Port 2025 £m
Fair value		
At 1 January 2025	35.0	21.0
Additions through external acquisition	0.2	0.2
Transfers from development costs fixed assets	0.5	0.5
Net gains or losses through fair value adjustments	1.7	-
At 31 December 2025	37.4	21.7

Cushman & Wakefield, suitably qualified external valuers with detailed historical knowledge of the Group's assets, completed a desktop valuation of all investment properties focusing on any significant changes to properties and markets as at 31 December 2025. Their valuation confirmed the assessment of fair value, using a variety of bases such as market value, letting value and occupancy terms, which, for the Group amounted to £37.4m (2024: £35.0m) with leasehold investment property (all long leasehold) of £2.9m (2024: £2.8m). In the Port, investment property amounted to £21.7m (2024: £21.0m) with leasehold investment property (all long leasehold) of £11m (2024: £1.0m). The depreciated historical cost of the Group's investment properties held at fair value is £47.3m and for the Port is £30.1m.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

16. Fixed asset investments

	Notes	Group		Port	
		2025 £m	2024 £m	2025 £m	2024 £m
Investments in subsidiaries	17	-	-	36.5	21.5
Loans to subsidiaries	17	-	-	20.1	28.5
		-	-	56.6	50.0

Movements in fixed asset investments

Port	Shares in subsidiaries £m	Loans to subsidiaries £m	Total £m
Cost or valuation			
At 1 January 2025	21.5	28.5	50.0
Additions	15.0	-	15.0
Disposals	-	(8.4)	(8.4)
At 31 December 2025	36.5	20.1	56.6
Carrying amount			
At 31 December 2025	36.5	20.1	56.6
At 31 December 2024	21.5	28.5	50.0

Notes to the Group Financial Statements for the Year Ended 31 December 2025

17. Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Milford Docks Company	United Kingdom	Dock Operator	£1 Ordinary	98.20	-
Milford Haven Properties Limited	United Kingdom	Solar Park	£1 Ordinary	100.00	-
MHPA PFP (General Partner) Limited	United Kingdom	Pension Fund Partner	£1 Ordinary	100.00	-
MHPA PFP Limited Partnership	United Kingdom	Pension Limited Partner	£1 Ordinary	100.00	-
MHPA RBS Trustee Company Limited	United Kingdom	Pension Trustee Company	£1 Ordinary	100.00	-
Havens Head Retail Park Limited	United Kingdom	Retail Park	£1 Ordinary	100.00	-
Milford Waterfront Resort Limited	United Kingdom	Hotel Owner	£1 Ordinary	100.00	-
St. Bride's Spa Hotel Limited	United Kingdom	Hotel Owner	£1 Ordinary	-	100.00
On The Shore Restaurants Limited	United Kingdom	Restaurant Owner	£1 Ordinary	-	100.00

The Port and all of its subsidiaries have 31 December year-ends.

Milford Docks Company is registered at The Old Sail Loft, Milford Docks, Milford Haven, Pembrokeshire, SA73 3AF.

Milford Haven Properties Limited is registered at Gorsewood Drive, Milford Haven, Pembrokeshire, SA73 3EP.

MHPA RBS Trustee Company Limited is registered at Gorsewood Drive, Milford Haven, Pembrokeshire, SA73 3EP.

Havens Head Retail Park Limited is registered at Gorsewood Drive, Hakin, Milford Haven, Pembrokeshire, SA73 3EP.

Milford Waterfront Resort Limited is registered at Gorsewood Drive, Hakin, Milford Haven, Pembrokeshire, SA73 3EP.

St. Bride's Spa Hotel Limited is registered at Gorsewood Drive, Hakin, Milford Haven, Pembrokeshire, SA73 3EP.

On The Shore Restaurants Limited is registered at Gorsewood Drive, Hakin, Milford Haven, Pembrokeshire, SA73 3EP.

All of the above companies were incorporated in England and Wales.

MHPA PFP (General Partner) Limited and MHPA PFP Limited Partnership are registered at Lomond House, 9 George Square, Glasgow, Scotland, G2 1QQ and were incorporated in Scotland.

On 24 May 2024, Milford Waterfront Resort Limited invested in two major assets and two companies St Brides Spa Hotel Limited and On The Shore Restaurants Limited in the hospitality sector, buying 100% of shares of both companies. During the prior year, the personnel have were transferred to a third party under TUPE and on 31 December 2024, the assets of these two companies were transferred into Milford Waterfront Resort Limited.

The Group has an interest in a limited partnership registered in Scotland, MHPA PFP Limited Partnership, which is fully consolidated into these Group accounts. The Group has taken advantage of the exemption conferred by regulation 7 of the Partnerships (Accounts) Regulations 2008 and has therefore not appended the accounts of these qualifying partnerships to these accounts. Separate accounts for MHPA PFP (General Partner) Limited are filed separately with Companies House but the accounts of MHPA PFP Limited Partnership are not required to be and have not been filed at Companies House.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

18. Financial instruments

	Group		Port	
	2025 £m	2024 £m	2025 £m	2024 £m
Carrying amount of financial assets include:				
Instruments measured at fair value through profit or loss	-	0.1	-	0.1

19. Stocks

	Group		Port	
	2025 £m	2024 £m	2025 £m	2024 £m
Stock of raw material and consumables	0.6	0.6	0.4	0.5

20. Debtors

	Group		Port	
	2025 £m	2024 £m	2025 £m	2024 £m
Amounts falling due within one year:				
Trade debtors	5.0	4.7	5.0	4.5
Corporation tax recoverable	-	1.1	-	1.1
Amounts owed by group undertakings	-	-	0.3	0.3
Derivative financial instruments	-	0.1	-	0.1
Other debtors	1.6	1.2	1.3	0.9
Prepayments and accrued income	2.4	3.1	2.0	2.7
	9.0	10.2	8.6	9.6

Amounts due from Group undertakings do not bear interest, are secured and are repayable on demand. There are no amounts falling due after more than one year for the Group (2024: £nil).

Notes to the Group Financial Statements for the Year Ended 31 December 2025

21. Creditors: amounts falling due within one year

	Notes	Group		Port	
		2025 £m	2024 £m	2025 £m	2024 £m
Bank loans	23	11.6	3.8	11.6	3.8
Trade creditors		2.4	1.9	2.1	1.4
Amounts owed to group undertakings		-	-	13.8	12.8
Corporation tax payable		-	0.3	-	-
Other taxation and social security		0.5	0.4	0.5	0.4
Deferred income and grants	25	4.4	3.2	3.3	2.5
Other creditors		1.3	2.6	0.6	1.5
Accruals and deferred income		4.9	3.9	3.5	2.9
Deferred consideration		2.0	3.5	-	-
		27.1	19.6	35.4	25.3

Amounts owed to Group undertakings do not bear interest, are secured and are repayable on demand.

22. Creditors: amounts falling due after more than one year

	Notes	Group		Port	
		2025 £m	2024 £m	2025 £m	2024 £m
Bank loans and overdrafts	23	13.6	13.7	13.6	13.7
Deferred grants	25	29.3	29.6	28.5	28.8
Other creditors		0.6	-	0.6	-
		43.5	43.3	42.7	42.5

The HSBC bank facility expiring during 2023 was extended for five years to 2028 on 20 April 2023 and is secured over certain fixed assets of the Group. Interest is charged monthly at a commercial margin over the SONIA rate. As part of the extension of the bank facility arrangements, a new 5-year term loan of £15m was drawn down with repayments on a 20-year amortisation rate beginning May 2024.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

23. Loans and overdrafts

	Group		Port	
	2025 £m	2024 £m	2025 £m	2024 £m
Bank loans	13.7	14.5	13.7	14.5
Revolving credit	11.5	3.0	11.5	3.0
Payable within one year	11.6	3.8	11.6	3.8
Payable after one year	13.6	13.7	13.6	13.7

The HSBC bank facility was renewed in the prior year and extended for five years to 2028. It is secured over certain fixed assets of the Group and interest was charged monthly at a commercial margin over the SONIA rate. As mentioned in note 22, the loan in the prior year is a 5 year term loan of £15m for the Group and Port, with repayments on a 20 year amortisation rate beginning May 2024. In the current year, there are amounts drawn under the revolving credit facility.

Pursuant to the Milford Haven Port Authority Harbour Revision Order 2000, the Port was authorised as at 31 December 2025 to borrow sums not exceeding £50 million.

Under the Milford Docks Act 1981, the Milford Docks Company is empowered to raise finance by the creation and issue of share capital, or by loans or mortgage of the undertaking, or by the creation and issue of debenture loans, or wholly or partly by one or more of those modes up to a maximum of £20m. The debenture loan is secured on the undertakings of the Milford Docks Company and is not subject to repayment. In accordance with section 3 of The Milford Docks Act 1972, the debenture loan can be purchased and cancelled by the Milford Docks Company at the discretion of the Directors.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

24. Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2025 £m	Liabilities 2024 £m
Accelerated capital allowances	4.6	3.9
Retirement benefit obligations	0.9	0.2
FV adjustment on acquisitions	2.5	2.5
	8.0	6.6

Port	Liabilities 2025 £m	Liabilities 2024 £m
Accelerated capital allowances	3.3	2.5
Retirement benefit obligations	0.9	0.2
	4.2	2.7

	Group 2025 £m	Port 2025 £m
Movements in the year:		
Liability at 1 January 2025	6.6	2.7
Charge to profit or loss	0.9	1.0
Charge to other comprehensive income	0.5	0.5
Liability at 31 December 2025	8.0	4.2

The group deferred tax liability set out above relates predominately to:

- Accelerated capital allowances and is expected to reverse over the useful economic lives of the related assets.
- on the fair value adjustment of assets on the acquisition of St. Bride's Spa Hotel Limited and On The Shore Restaurants Limited. It is expected to reverse over 50 years in line with the useful life of the associated goodwill recognised.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

25. Deferred income

	Group		Port	
	2025 £m	2024 £m	2025 £m	2024 £m
Arising from government grants	31.0	31.3	30.1	30.4
Other deferred income	2.7	1.5	1.7	0.9
	33.7	32.8	31.8	31.3

Deferred income is included in the financial statements as follows:

	Group		Port	
	2025 £m	2024 £m	2025 £m	2024 £m
Current liabilities	4.4	3.2	3.3	2.5
Non-current liabilities	29.3	29.6	28.5	28.8
	33.7	32.8	31.8	31.3

During the year, the Port received capital investment grants of £nil (2024: £0.1m), capital grants of £1.4m (2024: £1.0m) and revenue grants, for expenditure which is included within the operational expenses of the Port, totalling £nil (2024: £10,622). As per the grant policy, capital grants have been released in the period as performance criteria have been fulfilled. Some capital investment grants have been released in as the grant is associated with investment property, which is not depreciated. Capital grants not complete are disclosed as current until they are assessed on completion, and are then held as current or non-current liabilities depending on the life of the associated asset.

26. Retirement benefit schemes

	2025 £m	2024 £m
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	0.3	0.3

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

The Group operates a number of schemes providing benefits for its employees as follows:

- Milford Haven Port Authority Retirement Benefits Scheme (MHPARBS), a defined benefit pension scheme providing benefits for the Port's staff. During 2009, the Port made the decision to change this scheme with effect from 1 January 2010 to provide benefits based on either Career Average Revalued Earnings or final pensionable pay. Benefits provided up to 31 December 2009 were based on final pensionable pay. The service cost of the scheme is charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives with the Port. The contributions are determined by a qualified actuary on the basis of triennial valuations.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

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The pension contribution for the year was £0.9m (2024: £1.4m). There were no outstanding contributions payable to the fund at the end of the year (2024: £nil).

The most recent actuarial valuation was as at 1 January 2024 which showed that the value of the scheme's assets amounted to 107% of the value of the liabilities of the scheme. The Port expects to contribute £1.0m to this scheme during the year to 31 December 2026.

There is to be a defined contribution section within MHPARBS for new joiners, the employer contributions have been transferred to a National Employment Savings Trust (NEST) provision until a defined contribution section of the pension scheme is in operation. The employer contributions of £0.3m (2024: £0.3m) for the Group and £0.3m (2024: £0.3m) for the Port have been paid across to the scheme.

- In addition to the above scheme, some operational pilots are members of the Pilots' National Pension Fund (PNPF). Contributions payable to the PNPF amounted to £13,000 (2024: £12,000). The Port, in common with other competent harbour authorities, is making recovery plan payments to the PNPF. The Port's share of the deficit is calculated and recognised in line with defined benefit scheme accounting under FRS 102 and payments are made as they are invoiced by the Trustee. During the year, the Port paid deficit contributions of £0.8m (2024: £0.8m) and will continue to pay for the remaining 3 years of the 2013, 16-year deficit plan and remaining 3 years of the 2019, 8-year deficit plan. An amount of £0.8m will be payable in respect of all deficit plans for this scheme in 2026.

	2025		2024	
	MHPARBS %	PNPF %	MHPARBS %	PNPF %
Key assumptions				
Discount rate	5.60	5.40	5.50	5.40
Expected rate of increase of pensions in payment	2.40	2.20	2.70	2.40
Expected rate of salary increases	2.40	2.20	2.70	2.40
Inflation rate	2.80	2.70	3.20	3.10
CARE revaluation	2.80	n/a	3.10	n/a

	2025		2024	
	MHPARBS %	PNPF %	MHPARBS %	PNPF %
Mortality assumptions				
Assumed life expectations on retirement at age 65:				
Longevity in years at age 65 for current pensioners				
- Males	21.60	22.30	21.30	21.90
- Females	23.90	23.70	23.80	23.60
Longevity in years at age 65 for future pensioners				
- Males	22.50	23.20	22.20	22.90
- Females	25.00	24.90	24.90	24.70

Notes to the Group Financial Statements for the Year Ended 31 December 2025

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Pension Funding Partnership

On 10 December 2013, the Group made a contribution to the MHPARBS of £8.5m. On the same day, the Trustee of this scheme invested £8.5m in MHPA PFP Limited Partnership, a Scottish Limited Partner (SLP). SLP was established by the Group to hold loan notes issued by Milford Haven Properties Limited, a wholly-owned subsidiary of the Group, with a value of £13.0m. The Group retains control over this partnership, and as such, is fully consolidated within these Group financial statements. As a partner in SLP, MHPARBS is entitled to an annual coupon on the share of the profits of SLP each year for 20 years.

Under FRS 102, the investments held by MHPARBS in SLP, an entity included within the consolidated results, do not represent a plan asset for the purposes of the Group's consolidated accounts. This is due to the definition of plan assets excluding any non-transferable financial instruments issued by SLP and held by MHPARBS. Accordingly, MHPARBS's deficit position presented in these Group financial statements does not reflect the current value of the investment in SLP held by MHPARBS. Distributions from SLP to MHPARBS will be reflected as pension contributions in these Group accounts on a cash basis. For the Port, the investment held by MHPARBS represents a scheme asset, and accordingly, the pension deficit position reflects the current value of the investment.

The amounts included in the balance sheet arising from obligations in respect of defined benefit plans are as follows:

Group	2025 £m	2024 £m
Present value of defined benefit obligations	55.9	56.6
Fair value of plan assets	(54.5)	(51.6)
Deficit in scheme	1.4	5.0

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

Port	2025 £m	2024 £m
Present value of defined benefit obligations	55.9	56.6
Fair value of plan assets	(60.4)	(57.9)
Surplus in scheme	(4.5)	(1.3)
Total asset recognised	(4.5)	(1.3)

Group	2025 £m	2024 £m
<i>Amounts recognised in the profit and loss account</i>		
<i>Costs:</i>		
Current service cost	0.9	1.1
Net interest on net defined benefit liability	0.2	0.5
The effect of any curtailment or settlement	-	-
Other costs and income	-	0.1
Total costs	1.1	1.7

Notes to the Group Financial Statements for the Year Ended 31 December 2025

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Group	2025 £m	2024 £m
<i>Amounts recognised in other comprehensive income</i>		
<i>Costs/(income):</i>		
Actual return on scheme assets	(3.2)	0.8
Less: calculated interest element	2.8	2.4
Return on scheme assets excluding interest income	(0.4)	3.2
Other gains and losses	(1.8)	(9.5)
Total income	(2.2)	(6.3)

	Group 2025 £m	Port 2025 £m
<i>Movements in the present value of defined benefit obligations</i>		
Liabilities at 1 January 2025	56.6	56.6
Current service cost	0.9	0.9
Benefits paid	(3.1)	(3.1)
Contributions from scheme members	0.3	0.3
Interest cost	3.0	3.0
Other	(1.8)	(1.8)
At 31 December 2025	55.9	55.9

	Group 2025 £m	Port 2025 £m
<i>Movements in the fair value of plan assets</i>		
Fair value of assets at 1 January 2025	51.6	57.9
Interest income	2.8	3.1
Return on plan assets (excluding amounts included in net interest)	0.4	0.4
Benefits paid	(3.1)	(3.1)
Contributions by the employer	2.5	1.8
Contributions by scheme members	0.3	0.3
Other	-	-
At 31 December 2025	54.5	60.4

The actual return on plan assets was £3.2m (2024 – £2.6m).

Notes to the Group Financial Statements for the Year Ended 31 December 2025

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	Group		Port	
	2025 £m	2024 £m	2025 £m	2024 £m
<i>Fair value of plan assets</i>				
Equity instruments	25.2	31.8	25.1	31.8
Debt instruments	1.1	1.4	1.1	1.4
Property	5.8	5.0	5.8	5.0
Cash	1.6	2.8	1.6	2.8
Annuity contracts	-	-	-	-
Gilts	20.8	10.6	20.8	10.6
Investment in SLP	-	-	6.0	6.3
	54.5	52.5	60.4	57.9

27. Reserves

Revaluation reserve

This reserve records any (i) excess of fair value over depreciated historic cost for investment properties and (ii) any excess of depreciated replacement cost revaluations of other property, plant and equipment in the Group and the Port and, at the balance sheet date, amounted to £23.3m (2024: £21.6m) for the Group and £24.7m (2024: £24.7m) for the Port. It includes historical valuations of specialised marine assets up to 31 December 2015 when deemed cost at the last formal valuation at 31 December 2013 was adopted and will remain an unrealised reserve. In the year, £nil (2024: £nil) of this reserve has been transferred to the profit and loss account reserve in the Group, for disposal of fixed assets which had excess of depreciated replacement cost revaluations.

Profit and loss account

This records cumulative profit and loss.

28. Operating lease commitments

As lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Operating leases are varied in length, rental charges and other various clauses as agreed at the time of the agreement with each supplier and are in the hotel subsidiary.

	Group		Port	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Within one year	0.7	-	-	-
Between two and five years	0.6	-	-	-
	1.3	-	-	-

Notes to the Group Financial Statements for the Year Ended 31 December 2025

Cont.../

As lessor

At the reporting end date the group had contracted with tenants for the following minimum lease payments:

Operating leases are varied in length, rental charges and other various clauses as agreed at the time of the agreement with each customer. Any legal costs or other costs associated with setting up the lease are charged to the profit and loss account as incurred.

	Group		Port	
	2025 £m	2024 £m	2025 £m	2024 £m
Within one year	3.5	3.6	2.2	2.3
Between two and five years	7.4	8.5	5.9	5.9
In over five years	13.2	14.3	11.1	12.1
	24.1	26.4	19.2	20.3

29. Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group		Port	
	2025 £m	2024 £m	2025 £m	2024 £m
Acquisition of tangible fixed assets	0.6	3.9	0.6	3.9

In the current and prior year, the Group has committed to costs relating to the construction of a pilot boat.

30. Related party transactions

The Group has taken advantage of the exemption contained in FRS 102, Section 33 which does not require the Port to disclose transactions with other group companies.

Notes to the Group Financial Statements for the Year Ended 31 December 2025

31. Controlling party

The Port of Milford Haven is a Trust Port, a statutory entity that was brought into existence by a specific Act of Parliament – The Milford Haven Conservancy Act 1958. Like the Memorandum and Articles of Association of a conventional trading company, these Acts are the constitution for the Port, defining what it may or may not do, and how it governs itself in terms of appointing its Board and conducting its affairs. The Acts confer certain powers on the Port within the defined port limits, for example in relation to setting the rules for navigation, the power for directing vessels and powers of compulsory acquisition. It also confers obligations, such as the obligation to maintain, improve, protect and regulate navigation, and rights, such as the right to levy charges.

The Port of Milford Haven is therefore an independent statutory undertaking not owned by anybody. The Port does not pay out any dividends to third parties, and nor does it receive direct budgetary support from government.

32. Cash generated from group operations

	2025 £m	2024 £m
Profit after taxation	3.7	1.9
Adjustments for:		
Taxation charged	1.4	2.2
Finance costs	1.9	2.0
Investment income	(0.1)	-
Gain on disposal of tangible fixed assets	-	-
Fair value (gain)/ loss on investment properties	(1.7)	0.7
Amortisation and impairment of intangible assets	0.1	0.1
Depreciation and impairment of tangible fixed assets	8.2	4.8
Impairment of investment properties	-	-
Other gains and losses	-	-
Pension scheme non-cash movement	(1.4)	(1.2)
Amortisation of capital grants	(1.0)	(0.6)
Movements in working capital:		
Increase in stocks	-	(0.1)
Decrease in debtors	-	3.0
Increase/(decrease) in creditors	0.2	(1.6)
Increase/(decrease) in deferred income	1.2	(2.9)
Cash generated from operations	12.5	8.3

Notes to the Group Financial Statements for the Year Ended 31 December 2025

33. Analysis of changes in net debt – Group

	1 January 2025 £m	Cash flows £m	31 December 2025 £m
Cash at bank and in hand	2.2	2.3	4.5
Borrowings excluding overdrafts	(17.5)	(7.7)	(25.2)
	(15.3)	(5.4)	(20.7)



Port of Milford Haven



Photography: Owen Howells
(unless otherwise stated)