

Heathrow Airport Limited

Specified facilities – transparency and trading statements

Year ended 31 December 2025

Contents

1.	Background	4
2.	Accounts	4
3.	Cost types and the principles of cost allocation	4
4.	Prices	5
5.	Explanatory notes	5
6.	Transparency statement for specified facilities	10
7.	Detailed trading statements	10
	Baggage handling systems	11
	Hold baggage screening	13
	Passengers with reduced mobility (PRM).....	15
	Staff car parking	17
	Staff identity cards	19
	Fixed electrical ground power (FEGP)	20
	Pre-conditioned air (PCA)	23
	Airside licences	25
	Waste, recycling and refuse collection	26
	Taxi feeder park	29
	Electricity	31
	Water and sewerage	33
	Airline Operators Committee (AOC)	35

Heathrow Airport Limited

Specified facilities – transparency and trading statements for year ended 31 December 2025

This document sets out the actual costs and income in respect of the specified facilities outlined in condition C2 of Heathrow's Economic Licence.

The transparency and trading statements, combined into a single document for clarity, have been drawn up in accordance with the requirements of condition C2: Charges for other services, contained in the licence granted to Heathrow Airport Limited (hereafter "Heathrow") under the Civil Aviation Act 2012.

This document is approved by:



.....

Sally Ding
Chief Financial Officer
21st July 2026

1. Background

The CAA prescribes activities to be included in the transparency conditions.

The designation of specified facilities for H7 is derived from Paragraph C2.12 in Heathrow's Economic Licence

- Baggage handling systems;
- Hold baggage screening;
- Services for passengers with reduced mobility (PRMs);
- Staff car parking;
- Staff identity cards;
- Fixed electrical ground power;
- Pre-conditioned air;
- Airside licences;
- Waste, recycling and refuse collection;
- Taxi feeder park;
- Utility services (including electricity and water & sewerage); and
- The Licensee's contribution to the funding of the AOC.

2. Accounts

The figures included in the statements have been prepared by Heathrow and have been subject to a set of specified procedures in accordance with the terms of Heathrow's Licence which have been carried out by an independent external party.

A number of adjustments are made to the figures in order to derive the complete income and costs for each activity. Where applicable, the customer share of income is then calculated and used to determine the third party share of costs. Another adjustment is made to incorporate allocated costs and annuities, together 'fixed costs' (see tables in section 3 below), and the final result for each activity can be seen in the last column of each statement. In order to reflect the true underlying under/over-recovery for the year, adjustments are made at the bottom of the statements to remove income elements relating to the prior year's result. Figures and adjustments are presented as rounded numbers.

3. Cost types and the principles of cost allocation

Direct costs

All transactions (income and expenditure) are posted to general ledger cost codes and cost centres within the management accounting system. Transactions posted to cost centres which can be wholly identified with a particular specified facility form the income and direct expenditure allocated to that activity. This excludes depreciation, the impact of which is covered in the fixed costs explained below.

Fixed costs and business rates

In the H7 Final Decision, the CAA published the level of fixed costs and business rates for the H7 regulatory period (Table 8.2 CAP2524C) which were to be recovered via ORCs. These costs were set by the CAA and based on information provided as part of the constructive engagement process and which were in turn based on the annuity and allocated costs included in the Q6 determination. As a result of the absence of a mechanism in the price control formula, these have been fixed for the duration of H7. The CAA identified £90m relating to non-airline fixed costs and £5.5m for business rates (both in 2020 prices) to be recovered via ORCs.

A breakdown of the fixed costs and business rates which underpin Table 8.2 by activity is outlined below, including an uplift for inflation.

Fixed Costs (£ks)	Real 2020	Nominal 2025
Electricity	11,053	15,183
Water	2,821	3,875
Waste (Area)	175	240
Staff Car Parking	3,138	4,311
Staff Identity Cards	211	290
Airside Licences	138	189
Taxi Feeder Park	746	1,024
Total	18,282	25,113

Rates (£ks)	Real 2020	Nominal 2025
Staff Car Parking	1,025	1,408
Staff Identity Cards	22	30
Taxi Feeder Park	53	73
Total	1,100	1,511

Indexation	
The following indices have been used for revaluing forecasts:	
Average RPI index for the year ended 31 December 2020	293.14
Average RPI index for the year ended 31 December 2025	402.68

Indexation calculations as on unrounded numbers

(sourced from the Office for National Statistics)

4. Prices

For pricing information please refer to General Notice 01/25 published 31st October 2024.

5. Explanatory notes

Baggage handling systems

Baggage costs consist of direct costs which include: operations and maintenance of the infrastructure and utilities.

Baggage prices are charged on a “per departing bag” basis. For the avoidance of doubt, the price per departing bag recovers the cost of managing departing, arriving and transferring bags.

Hold baggage screening (HBS)

HBS costs consist of direct costs which include: staff and operational contract costs.

Bag volumes are calculated using the same bag per departing passenger ratio as baggage handling systems.

HBS prices are charged on a “per departing bag” basis and cover the costs of all departing bags, arriving bags, transferring bags and “gate bags”.

Passengers with reduced mobility (PRMs)

The cost of the PRM service consists of the direct operating cost (which is primarily the contracted service provider) and other miscellaneous operational costs.

The charging structure established in Q5 & Q6 will remain for H7 as the pre-notification performance is important in that it facilitates the most efficient use of resources and therefore cost. During the Regulatory Year 2022, the pre-notification threshold was increased to 36 hours in line with regulatory guidance and the charging categories for PRS are as follows:

Category 1 – at 65%+ pre-notification at 36 hours shall be £1.49 per departing passenger

Category 2 – between 50% and 64.99% pre-notification at 36 hours shall be £1.79 per departing passenger (consisting of £1.49 base price + £0.30 supplement)

Category 3 – between 30% and 49.99% pre-notification at 36 hours shall be £4.48 per departing passenger (consisting of £1.49 base price + £2.99 supplement)

Category 4 – less than 29.99% pre-notification at 36 hours shall be £7.47 per departing passenger (consisting of £1.49 base price + £5.98 supplement)

Heathrow reserves the right to amend the charging structure for the PRM service, in consultation with the airline community.

Staff car parking

Staff car parking costs consist of direct costs, fixed costs and business rates. Direct costs include: bussing, car park management and rent.

Income from staff car parking is derived from sales of car park passes. In H7, the ORC for staff car parking will only be for perimeter staff car parks. Charges for Central Terminal Area (CTA) and S4 car park passes (formerly governed by ORC principles) will be a commercial charge and are not covered by this statement.

Staff car parks are shared by Heathrow and other users. The attached statement therefore follows the approach used in previous years, of assessment as a total with apportionment then applied to the Heathrow and other user elements, based on consumption. This ensures that income and cost are allocated equally.

Staff identity (ID) cards and vehicle apron passes

Staff ID card and vehicle apron pass service costs consist of direct costs, fixed costs and business rates. Direct costs include control and administrative costs.

Income is derived from charges to airport users for the supply of staff ID cards and vehicle apron passes.

This service is shared by Heathrow and other users. The attached statement therefore follows the approach used in previous years, of assessment as a total with apportionment then applied to the

Heathrow and other user elements, based on consumption. This ensures that income and cost are allocated equally.

Fixed electrical ground power (FEGP)

FEGP costs consist of direct costs which include: staff, maintenance, parts and electricity costs.

Electricity costs are calculated using the General Notice published for the applicable regulatory year.

FEGP charges are invoiced based on kilowatt hours (kWh) used.

Automatic Meter Reading (AMR) meters have been installed on the FEGP equipment enabling electricity consumption to be measured at five minute intervals. Meter data is cross-referenced with aircraft on stand data to create an invoice showing the number of kWh consumed.

Pre-conditioned air (PCA)

PCA costs consist of direct costs which include: staff, maintenance, parts and electricity costs.

Electricity costs are calculated using the General Notice published for the applicable regulatory year.

PCA charges are invoiced based on kilowatt hours (kWh) used.

Automatic Meter Reading (AMR) meters have been installed on the PCA equipment enabling electricity consumption to be measured at five minute intervals. Meter data is cross referenced with aircraft on stand data to create an invoice showing the number of kWh consumed.

Airside licences

Airside licence costs consist of direct costs and fixed costs. Direct costs include the operating and maintenance costs of the ramp operations team.

Income is derived from the sale of airside licences to users and prices are consulted upon with the Airport Users' Committee (AUC).

Waste, recycling and refuse collection

Waste services costs consist of direct costs, fixed costs and business rates. Direct costs include: waste contract and staff costs.

There are two types of waste charge:

- Refuse Area Charge; and
- Refuse Bin Room Charge.

Tiered prices are calculated to reflect the greater use of the service by some operators.

Taxi feeder park (TFP)

TFP costs consist of direct costs, fixed costs and business rates. Direct costs include: the TFP management contract, maintenance and IT costs.

Forecast movements are used to calculate an average unit price per movement and income is recovered based on movement charges with operators.

Electricity

Electricity costs consist of direct costs and fixed costs. Direct costs include: the purchase costs for the provision of high and low voltage electricity at the airport.

Forecast consumption is then used to calculate average unit prices for electricity.

Following the introduction of Electricity and Gas (Internal Market) Regulations 2011, Heathrow revised the structure of the electricity tariffs. Prices are now provided for supply of electricity only and also for the provision of high and low voltage electrical infrastructure.

Airport electricity supply is shared by Heathrow and other users. The attached statement therefore follows the approach used in previous years, of assessment as a total with apportionment then applied to the Heathrow and other user elements, based on consumption. This ensures that income and cost are allocated equally.

In the year ended 31 December 2025 Heathrow issued invoices to third party occupiers at the airport for electricity costs that were incurred in previous regulatory years. An adjustment has been included in the 2025 transparency and trading statement to reflect the appropriate increase in direct costs, calculated from the year of consumption.

Water and sewerage

Water and sewerage costs consist of direct costs and fixed costs. Direct costs include: purchase costs, staff costs and maintenance costs.

Forecast consumption is then used to calculate average unit prices for water.

Income is derived from charges to airport users for water supply and sewerage services (excluding de-icing facilities). There are separate charges for:

- Water and sewerage;
- Water supply only;
- Waste water only; and
- Domestic hot water.

In circumstances where a user has a separate trade effluent consent from Thames Water, Heathrow levies charges for the supply of water only i.e. the sewerage proportion of the charge is removed.

Airport water and sewerage services are shared by Heathrow and other users. The attached statement therefore follows the approach used in previous years, of assessment as a total with apportionment then applied to the Heathrow and other user elements, based on consumption. This ensures that income and cost are allocated equally.

In the year ended 31 December 2025, Heathrow issued invoices to third party occupiers at the airport for water and sewerage costs that were incurred in previous regulatory years. An adjustment has been included in the 2025 transparency and trading statement to reflect the appropriate increase in direct costs, calculated from the year of consumption.

Heathrow contribution to the funding of the Airline Operators' Committee (AOC)

The AOC costs that comprise this ORC activity consist of direct costs which include operating costs, largely relating to consultations taking place between Heathrow and the AOC on behalf of the airline community and are made up of facilities and resources costs. The cost and resulting charge is not intended to fund all of the AOC operating costs.

Please note that in some tables in this document there may appear to be a discrepancy between the totals presented and the sum of the items included if they were to be calculated manually – these differences arise due to roundings in the figures. As an example, underlying figures may be $1.6 + 1.6 = 3.2$ however, rounded, this would show as $2 + 2 = 3$.

6. Transparency statement for specified facilities

Figs in £'000

	Baggage year ended 31 Dec 2025	HBS year ended 31 Dec 2025	PRM year ended 31 Dec 2025	SCP year ended 31 Dec 2025	Staff ID year ended 31 Dec 2025	FEGP year ended 31 Dec 2025	PCA year ended 31 Dec 2025
Income	117,811	11,626	66,243	20,569	2,681	9,410	1,778
Backbilling income							
Total Income	117,811	11,626	66,243	20,569	2,681	9,410	1,778
Expenditure							
Direct Expenditure	131,206	12,395	74,433	13,649	3,596	9,996	1,547
Rates				1,408	30		
Fixed Costs				4,311	290		
Total Expenditure	131,206	12,395	74,433	19,368	3,916	9,996	1,547
Net (Under) / Over Recovery	(13,395)	(769)	(8,190)	1,201	(1,235)	(586)	231
Prior year (under) / over recovery	12,606	(1,086)	(2,213)	(2,443)	(1,254)	186	(18,714)
Backbilling cost adjustment							
Total (Under) / Over Recovery to carry forward	(788)	(1,855)	(10,403)	(1,243)	(2,488)	(400)	(18,483)

	Airside Licences year ended 31 Dec 2025	Waste year ended 31 Dec 2025	TFP year ended 31 Dec 2025	Electricity year ended 31 Dec 2025	Water & Sewerage year ended 31 Dec 2025	AOC year ended 31 Dec 2025
Income	1,661	3,754	966	38,987	7,566	623
Backbilling income				3,777	586	
Total Income	1,661	3,754	966	42,764	8,152	623
Expenditure						
Direct Expenditure	1,271	3,057	1,220	23,942	1,200	616
Rates			73			
Fixed Costs	189	240	1,024	15,183	3,875	
Total Expenditure	1,460	3,297	2,317	39,125	5,075	616
Net (Under) / Over Recovery	201	457	(1,351)	3,639	3,077	7
Prior year (under) / over recovery	(449)	(441)	2,718	(17,005)	(5,848)	(27)
Backbilling cost adjustment				(1,813)	(94)	
Total (Under) / Over Recovery to carry forward	(248)	16	1,368	(15,179)	(2,865)	(20)

7. Detailed trading statements

Baggage handling systems

Trading statement year ended 31 December 2025

H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000
Income	128,488	110,208	117,982	117,811	
Total expenditure	90,952	118,336	123,395	131,206	
Net (under) / over recovery	37,536	(8,128)	(5,413)	(13,395)	-
Prior year (under) / over recovery	(11,389)	26,147	18,019	12,606	
Total (under) / over recovery to cfwd	26,147	18,019	12,606	(788)	-
Customer share	100%	100%	100%	100%	100%
Pricing					
Charge per departing bag	£4.43	£2.97	£3.02	£3.04	

Baggage handling systems

Trading statement year ended 31 December 2025

Detail

	Underlying accounts (UA) £'000	Adjustment to UA £'000	Total £'000	Customer trading statement £'000	Notes
Income	117,811	-	117,811	117,811	
Direct expenditure					
Staff	7,060	(1,441)	5,619	5,619	1
Utilities	20,782		20,782	20,782	
Maintenance and equipment	92,458	(400)	92,058	92,058	2
Other	12,747	(1)	12,746	12,746	3
Total direct expenditure	133,047	(1,842)	131,206	131,206	
Net (under) / over recovery	(15,236)	1,842	(13,395)	(13,395)	
Bfwd (Under) / Over recovery from prior year in Pricing				10,057	
(Under) / over recovery year ended 31 Dec 2025				(3,337)	
Bfwd (Under) / Over recovery from prior year not in Pricing				2,549	
Total (under) / over recovery to cfwd to 2026				(788)	

Notes

(1) Staff cost adjustment

Adjustment made to exclude non-recoverable costs (senior staff cost).

(2) Maintenance and equipment related adjustment

Adjustment made to exclude T5 head of stands maintenance, an expense relating to a sole user of the system who have been recharged directly.

(3) Other costs

Adjustment made to exclude non-recoverable costs (consultancy and other general expenses).

Hold baggage screening

Trading statement year ended 31 December 2025

H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000
Income	9,575	8,163	8,895	11,626	
Total Expenditure	7,633	9,049	11,020	12,395	
Net (under) / over recovery	1,942	(886)	(2,125)	(769)	
Prior year (under) / over recovery	(17)	1,925	1,039	(1,086)	
Total (under) / over recovery to cfwd	1,925	1,039	(1,086)	(1,855)	
Customer share	100%	100%	100%	100%	
Pricing					
Charge per departing bag	£0.33	£0.22	£0.23	£0.30	

Hold baggage screening

Trading statement year ended 31 December 2025

Detail

	Underlying accounts (UA) £'000	Adjustment to UA £'000	Total £'000	Customer trading statement £'000	Notes
Income	11,626		11,626	11,626	
Direct expenditure					
Staff	-	167	167	167	1
Operating costs	12,228		12,228	12,228	
Total direct expenditure	12,228	167	12,395	12,395	
Net (under) / over recovery	(602)	(167)	(769)	(769)	
Bfwd (Under) / Over recovery from prior year in Pricing				(615)	
(Under) / over recovery year ended 31 Dec 2025				(1,384)	
Bfwd (Under) / Over recovery from prior year not in Pricing				(471)	
Total (under) / over recovery to cfwd to 2026				(1,855)	

Notes

(1) Staff cost adjustment

Adjustment made to include recoverable staff costs.

Passengers with reduced mobility (PRM)

Trading statement year ended 31 December 2025

H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000
Income	40,007	49,583	63,884	66,243	
Total expenditure	34,288	56,763	65,750	74,433	
Net (under) / over recovery	5,719	(7,180)	(1,866)	(8,190)	
Prior year (under) / over recovery	1,114	6,833	(347)	(2,213)	
Total (under) / over recovery to cfwd	6,833	(347)	(2,213)	(10,403)	
Customer share	100%	100%	100%	100%	
Pricing					
Charge per departing passenger					
Category 1	£1.12	£1.49	£1.30	£1.49	
Category 2	£1.32	£1.79	£1.56	£1.79	
Category 3	£3.23	£4.48	£3.91	£4.48	
Category 4			£6.51	£7.47	

Passengers with reduced mobility (PRM)

Trading statement year ended 31 December 2025

Detail

	Underlying Accounts (UA) £'000	Adjustment to UA £'000	Total £'000	Customer trading statement £'000	Notes
Income	66,243	-	66,243	66,243	1
Direct Expenditure					
Staff	759	(92)	667	667	2
Operating costs	73,766	-	73,766	73,766	
Total Direct Expenditure	74,525	(92)	74,433	74,433	
Net (under) / over recovery	(8,282)	92	(8,190)	(8,190)	
Bfwd (Under) / Over recovery from prior year in Pricing				(2,220)	
(Under) / over recovery year ended 31 Dec 2025				(10,410)	
Bfwd (Under) / Over recovery from prior year not in Pricing				7	
Total (under) / over recovery to cfwd to 2026				(10,403)	

Notes

(1) Income

	January to December 2025		
	Price £	Departing passengers	Income £'000s
Cat 1	£1.49	34,371,881	51,214,103
Cat 2	£1.79	7,001,562	12,532,796
Cat 3	£4.48	354,185	1,586,748
Cat 4	£7.47	121,699	909,091
Total		41,849,327	66,242,738

(2) Staff costs

Adjustment to ensure only agreed recoverable Staff cost are included.

Staff car parking

Trading statement year ended 31 December 2025

H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000
Income	19,532	8,142	25,092	20,569	
Expenditure					
Direct expenditure	9,724	10,558	14,357	13,649	
Rates	1,298	1,305	1,352	1,408	
Fixed Costs	3,644	3,997	4,140	4,311	
Total expenditure	14,666	15,860	19,849	19,368	
Net (under) / over recovery	4,866	(7,718)	5,243	1,201	
Prior year (under) / over recovery	(4,834)	32	(7,686)	(2,443)	
Total (under) / over recovery to cfwd	32	(7,686)	(2,443)	(1,243)	
Customer share	82%	83%	82%	82%	
Annual Pass Prices					
Perimeter passes	£1,092.83	£350.00	£972.60	£771.48	
Lost passes	£30.00	n/a	n/a	n/a	

Staff car parking

Trading statement year ended 31 December 2025

Detail - with customer share

	Underlying Accounts (UA) £'000	Adjustment to UA £'000	Total £'000	Customer Share £'000	Customer Trading Statement £'000	Notes
				82.17%		
Income	20,569	4,462	25,031	20,569	20,569	1
Direct Expenditure						
Staff Car Park Management		432	432	355	355	2
Staff Bussing	19,749	(9,387)	10,362	8,515	8,515	3
Staff Bussing Fuel	3,063	(1,227)	1,836	1,509	1,509	3
Staff Costs		132	132	108	108	4
Rent		3,531	3,531	2,902	2,902	5
Maintenance & Parts		317	317	260	260	6
Total Direct Expenditure	22,812	(6,202)	16,610	13,649	13,649	
Rates as per Table 8.2 breakdown				1,408	1,408	
Fixed costs as per Table 8.2 breakdown				4,311	4,311	
Total Expenditure	22,812	(6,202)	16,610	19,368	19,368	
Net (under) / over recovery	(2,243)	10,664	8,421	1,201	1,201	
Bfwd (Under) / Over recovery from prior year in Pricing					964	
(Under) / over recovery year ended 31 Dec 2025					2,165	
Bfwd (Under) / Over recovery from prior year not in Pricing					(3,408)	
Total (under) / over recovery to cfwd to 2026					(1,243)	

Notes

(1) Income

A notional income has been included for HAL non-chargable passes.

(2) Staff Car Park Management

Adjustment to allocate management cost of Staff Car Parks excluding West Ramp Coach Park and Taxi Feeder Park.

(3) Staff Bussing / Fuel

Adjustment made to exclude Bussing and Fuel charges that do not relate to Staff Car Parks

(4) Staff

The staff cost reflects the time of HAL staff directly related to the provision of the service.

(5) Rent

The rental charge is for the Pionair site leased from Pickering Properties which forms part of the PEX staff car park; and for the Magnatex Car Park.

(6) Maintenance and Parts

Adjustment made to include Maintenance and Parts relating to Staff Car Parks.

Staff identity cards
Trading statement year ended 31 December 2025
H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000
Income	3,964	2,512	2,209	2,681	
Expenditure					
Direct expenditure	2,035	3,383	2,975	3,596	
Rates	27	28	29	30	
Fixed Costs	245	269	279	290	
Total expenditure	2,307	3,680	3,282	3,916	
Net (under) / over recovery	1,657	(1,168)	(1,073)	(1,235)	
Prior year (under) / over recovery	(670)	987	(181)	(1,254)	
Total (under) / over recovery to cfwd	987	(181)	(1,254)	(2,488)	
Customer share	85%	89%	88%	83%	

Detailed pricing information is available in the General Notice

Staff identity cards

Trading statement year ended 31 December 2025

Detail - with customer share

	Underlying accounts (UA) £'000	Adjustment to UA £'000	Total £'000	Customer share £'000	Customer trading statement £'000	Notes
				83.42%		
Income	2,681	533	3,214	2,681	2,681	1
Direct expenditure						
Staff	3,192	(867)	2,325	1,940	1,940	2
Property related		150	150	125	125	3
General expenses & Maintenance	346	119	465	388	388	4
BSC processing costs	1,716	(1,716)	-	-	-	5
Accreditation Check Cost (CAA)		187	187	156	156	6
IT Costs		1,124	1,124	937	937	7
Electricity		60	60	50	50	8
Total direct expenditure	5,254	(943)	4,311	3,596	3,596	
Rates as per Table 8.2 breakdown				30	30	
Fixed costs as per Table 8.2 breakdown				290	290	
Total expenditure	5,254	(943)	4,311	3,916	3,916	
Net (under) / over recovery	(2,573)	1,476	(1,097)	(1,235)	(1,235)	
Bfwd (Under) / Over recovery from prior year in Pricing					(505)	
(Under) / over recovery year ended 31 Dec 2025					(1,740)	
Bfwd (Under) / Over recovery from prior year not in Pricing					(749)	
Total (under) / over recovery to cfwd to 2026					(2,488)	

Notes

(1) Income

Adjustment to include notional income for HAL passes.

(2) Staff cost adjustment

Adjustment made to exclude non-recoverable staff costs.

(3) Property related costs

A property charge has been included as it is not charged directly:

	Sq m	Sq ft	
Space occupied	420	4,525	
	Unit	Rate	Amt (£) for year ended 31 Dec 2025
Rent	Sq m	£346.60	£145,571
Waste	Per 250 Sq ft	£271.24	£4,909
			£150,480

(4) General expenses & Maintenance

Adjustment made to include recoverable expenses from ORC.

(5) BSC processing costs

Adjustment made to remove Non-ORC Cost.

(6) Accreditation Check Cost (CAA)

An adjustment has been made to include costs levied by the Civil Aviation Authority for accreditation checks

(7) IT Costs

Adjustment made to include recoverable IT system & support costs such as licence fees for ID Gateway.

(8) Electricity

An electricity charge has been included as it is not charged directly:

	Total	
Units (kwh)	145,190	
Price per unit	£0.410	(Heathrow General Notice)
Total	£59,528	

Fixed electrical ground power (FEGP)

Trading statement year ended 31 December 2025 H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000
Income	3,828	8,327	8,789	9,410	
Total expenditure	3,785	8,680	9,538	9,996	
Net (under) / over recovery	43	(353)	(749)	(586)	
Prior year (under) / over recovery	1,245	1,288	935	186	
Total (under) / over recovery to cfwd	1,288	935	186	(400)	
Customer share	100%	100%	100%	100%	
Pricing - per kwh (FEGP Price)	£0.19	£0.38	£0.40	0.43	

Fixed electrical ground power (FEGP)

Trading statement year ended 31 December 2025

Detail

	Underlying Accounts (UA) £'000	Adjustment to UA £'000	Total £'000	Customer trading statement £'000	Notes
Income	9,410		9,410	9,410	
Direct expenditure					
Staff		26	26	26	1
Electricity		9,345	9,345	9,345	2
Maintenance and parts		625	625	625	3
Total direct expenditure		9,996	9,996	9,996	
Net (under) / over recovery	9,410	(9,996)	(586)	(586)	
Bfwd (Under) / Over recovery from prior year in Pricing				254	
(Under) / over recovery year ended 31 Dec 2025				(332)	
Bfwd (Under) / Over recovery from prior year not in Pricing				(68)	
Total (under) / over recovery to cfwd to 2026				(400)	

Notes

1. Staff Costs

FEGP Staff Costs - 14% share of the total actual Staff Costs for Utilities.

2. Electricity Costs

Consumption data for 2025 - actual meter readings used where available, some estimated as actual readings not yet available.

3. Maintenance and Parts Costs

FEGP Maintenance and Parts Costs - Total of all works completed related to FEGP in the calendar year. Data taken from the Amafin Cap report.

Pre-conditioned air (PCA)
Trading statement year ended 31 December 2025
H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000
Income	417	687	931	1,778	
Total expenditure	359	762	978	1,547	
Net (under) / over recovery	58	(75)	(47)	231	
Prior year (under) / over recovery	(18,650)	(18,592)	(18,667)	(18,714)	
Total (under) / over recovery to cfwd	(18,592)	(18,667)	(18,714)	(18,483)	
Customer share	100%	100%	100%	100%	
Pricing - per kwh	£1.00	£1.00	£1.00	£1.00	

Pre-conditioned air (PCA)

Trading statement year ended 31 December 2025

Detail

	Underlying Accounts (UA) £'000	Adjustment to UA £'000	Total £'000	Customer trading statement £'000	Notes
Income	1,778		1,778	1,778	
Direct expenditure					
Staff		3	3	3	1
Electricity		948	948	948	2
Maintenance and parts		596	596	596	3
Total direct expenditure		1,547	1,547	1,547	
Net (under) / over recovery	1,778	(1,547)	231	231	
Bfwd (Under) / Over recovery from prior year in Pricing				(18,607)	
(Under) / over recovery year ended 31 Dec 2025				(18,376)	
Bfwd (Under) / Over recovery from prior year not in Pricing				(107)	
Total (under) / over recovery to cfwd to 2026				(18,483)	

Notes

(1) Staff

Adjustment made to include direct costs of HAL staff working on pre-conditioned air activities.

(2) Electricity

Adjustment made to include internal cost of electricity.

(3) Maintenance and parts

Adjustment made to include internal maintenance charges in direct costs.

Airside licences

Trading statement year ended 31 December 2025

H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000
Income	1,225	995	1,395	1,661	
Expenditure					
Direct expenditure	921	949	1,289	1,271	
Fixed Costs	160	175	182	189	
Total expenditure	1,081	1,124	1,471	1,460	
Net (under) / over recovery	144	(129)	(76)	201	
Prior year (under) / over recovery	(388)	(244)	(373)	(449)	
Total (under) / over recovery to cfwd	(244)	(373)	(449)	(248)	
Customer share	98%	96%	92%	93%	
Pricing					
Annual charge per licence	£3,866	£3,203	£4,525	£5,188	

Airside licences

Trading statement year ended 31 December 2025

Detail - with customer share

	Underlying	Adjustment		Customer	Customer	
	Accounts (UA)	to UA	Total	share	trading	
	£'000	£'000	£'000	£'000	statement	Notes
					£'000	
				93.02%		
Income	1,656	130	1,786	1,661	1,661	1
Direct expenditure						
Staff	2,345	(1,191)	1,154	1,073	1,073	2
Maintenance & equipment	7,889	(7,889)	-	-	-	3
General expenses	6,038	(5,825)	213	198	198	4
Total Direct Expenditure	16,272	(14,905)	1,367	1,271	1,271	
Fixed costs as per Table 8.2 breakdown				189	189	
Total Expenditure	16,272	(14,905)	1,367	1,460	1,460	
Net (under) / over recovery	(14,616)	15,035	419	201	201	
Bfwd (Under) / Over recovery from prior year in Pricing					(26)	
(Under) / over recovery year ended 31 Dec 2025					175	
Bfwd (Under) / Over recovery from prior year not in Pricing					(423)	
Total (under) / over recovery to cfwd to 2026					(248)	

Notes

(1) Income

Income is stated after including notional income for licences issued to third parties free of charge & HAL licences.

(2) Staff cost adjustment

Adjustment made to include cross charging of staff costs.

(3) Maintenance & equipment adjustment

Adjustment made to remove non-chargable items from the total

(4) General expenses adjustment

Adjustment made to remove non-chargable items from the total

Waste, recycling and refuse collection

Trading statement year ended 31 December 2025

H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000
Income	2,556	2,256	3,092	3,754	
Expenditure					
Direct expenditure	2,071	2,624	2,849	3,057	
Fixed Costs	203	223	231	240	
Total expenditure	2,274	2,847	3,080	3,297	
Net (under) / over recovery	282	(591)	12	457	
Prior year (under) / over recovery	(144)	138	(453)	(441)	
Total (under) / over recovery to cfwd	138	(453)	(441)	16	
Customer share					
Refuse Area	72%	72%	74%	74%	
Refuse Bin	100%	100%	100%	100%	

Detailed pricing information is available in the General Notice

Refuse Area Charge - per assessed unit per quarter				
Low Waste Use (eg Services)	£69.49	£20.07	£66.70	£68.31
Low Waste Use GREEN TARIFF	£60.72	£18.67	£62.03	£63.53
Medium Waste Use (eg Shops)	£79.92	£23.08	£76.72	£78.56
Medium Waste Use GREEN TARIFF	£69.83	£21.47	£71.35	£73.06
High Waste Use (eg Food and Beverage outlets)	£90.34	£26.09	£86.72	£88.81
High Waste Use GREEN TARIFF	£78.94	£24.27	£80.65	£82.59
Refuse Bin Charge - per outlet per quarter				
Low Waste Use (eg Services)	£773.46	£1,039.00	£798.61	£787.49
Low Waste Use GREEN TARIFF	£675.84	£966.27	£742.71	£732.36
Medium Waste Use (eg Shops)	£2,524.21	£3,390.82	£2,606.31	£2,570.00
Medium Waste Use GREEN TARIFF	£2,205.62	£3,153.47	£2,423.86	£2,390.10
High Waste Use (eg Food and Beverage outlets)	£4,670.08	£6,273.40	£4,821.95	£4,754.78
High Waste Use GREEN TARIFF	£4,080.65	£5,834.26	£4,484.42	£4,421.95

Waste, recycling and refuse collection
Trading statement year ended 31 December 2025
Detail - with customer share

	Underlying accounts (UA)	Adjustmen t to UA	Total	Refuse Area	Refuse Bin	Custome r Share	Customer trading statement	Note s
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
-				73.60%	100%			
-								
-								
Income	3,754	1,347	5,101	1,855	1,899	3,754	3,754	1
Direct expenditure								
Management fee @ 40%	4,366		4,366	1,285		1,285	1,285	
T5 & T2 Bin Rooms Cost	1,791	(19)	1,772		1,772	1,772	1,772	2
Total direct expenditure	6,157	(19)	6,138	1,285	1,772	3,057	3,057	
Fixed costs as per Table 8.2 breakdown						240	240	
Total expenditure	6,157	(19)	6,138	1,285	1,772	3,297	3,297	
Net (under) / over recovery	(2,403)	1,366	(1,037)	570	127	457	457	
Bfwd (Under) / Over recovery from prior year in Pricing							(118)	
(Under) / over recovery year ended 31 Dec 2025							339	
Bfwd (Under) / Over recovery from prior year not in Pricing							(323)	
Total (under) / over recovery to cfwd to 2026							16	

Notes

(1) Income

Adjustment made to include notional income attributable to HALs waste activities.

(2) Bin Rooms Cost

Adjustment made to remove non-recoverable costs

Taxi feeder park

Trading statement year ended 31 December 2025

H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000	Notes
Income	5,287	3,629	2,342	966		
Expenditure						
Direct expenditure	1,188	1,105	1,106	1,220		
Rates	68	68	70	73		
Fixed Costs	866	950	984	1,024		
Total expenditure	2,122	2,122	2,159	2,317		
Net (under) / over recovery	3,165	1,507	183	(1,351)		
Prior year (under) / over recovery	(1,420)	1,029	2,536	2,718		
Price smoothing	(716)					1
Total (under) / over recovery to cfwd	1,029	2,536	2,718	1,368		
Customer share	100%	100%	100%	100%		
Pricing						
Price per Movement (incl VAT)	£7.20	£7.20 £3.60	£3.60 £3.00	£3.00 £1.00		

(1) Price Smoothing

2020 under-recovery reclaimed over 2 years.

Taxi feeder park

Trading statement year ended 31 December 2025

Detail

	Underlying Accounts (UA) £'000	Adjustment to UA £'000	Total £'000	Customer Trading Statement £'000	Notes
Income	966	-	966	966	
Direct Expenditure					
Staff		33	33	33	1
Management Fee		1,015	1,015	1,015	2
Internal Maintenance		108	108	108	3
IT Support		64	64	64	4
Total Direct Expenditure		1,220	1,220	1,220	
Rates as per Table 8.2 breakdown			73	73	
Fixed costs as per Table 8.2 breakdown			1,024	1,024	
Total Expenditure		1,220	2,317	2,317	
Net (under) / over Recovery	966	(1,220)	(1,351)	(1,351)	
Bfwd (Under) / Over recovery from prior year in Pricing				3,452	
(Under) / over recovery year ended 31 Dec 2025				2,101	
Bfwd (Under) / Over recovery from prior year not in Pricing				(733)	
Total (under) / over recovery to cfwd to 2026				1,368	

Notes

(1) Staff costs

Adjustment to include agreed recoverable staff costs.

(2) Management Fee

Adjustment made to include third party management costs relating to the Taxi Feeder Park.

(3) Internal Maintenance

Adjustment made to include maintenance costs relating to the Taxi Feeder Park.

(4) IT Support

Adjustment made to include IT support costs relating to the Taxi Feeder Park.

Electricity

Trading statement year ended 31 December 2025

H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000
Income	23,188	39,681	39,706	38,987	
Backbilling income	2,384	2,373	5,089	3,777	
Total income	25,572	42,054	44,795	42,764	
Expenditure					
Direct expenditure	23,161	28,749	25,040	23,942	
Fixed Costs	12,832	14,076	14,580	15,183	
Total Expenditure	35,993	42,825	39,620	39,125	
Net (under) / over recovery	(10,421)	(771)	5,175	3,639	
Prior year (under) / over recovery	(6,539)	(17,597)	(19,569)	(17,005)	
Backbilling cost adjustment	(637)	(1,201)	(2,611)	(1,813)	
Total (under) / over recovery to cfwd	(17,597)	(19,569)	(17,005)	(15,179)	
Customer share	28%	27%	26%	28%	
Pricing					
- HV electricity price (per kwh)	£0.183	£0.319	£0.337	£0.347	
LV electricity price (per kwh)	£0.216	£0.377	£0.398	£0.410	

Electricity

Trading statement year ended 31 December 2025

Detail - with customer share

	Underlying accounts (UA) £'000	Adjustment to UA £'000	Total £'000	Customer share £'000	Customer adjusted trading statement £'000	Notes
				28.3%		
Income	42,764	94,785	137,549	38,987	38,987	1
Backbilling income		3,777	3,777	3,777	3,777	2
Total Income					42,764	
Direct expenditure						
Supplier costs	85,751	(714)	85,037	24,103	24,103	3
CLC		(567)	(567)	(161)	(161)	4
Total Direct Expenditure	85,751	(1,281)	84,470	23,942	23,942	
Fixed costs as per Table 8.2 breakdown				15,183	15,183	
Total Expenditure	85,751	(1,281)	84,470	39,125	39,125	
Net (under) / over recovery	(42,987)	99,843	56,856	3,639	3,639	
Bfwd (Under) / Over recovery from prior year in Pricing					3,984	
Backbilling cost adjustment						
2019					-	2
2020					-	2
2021					2	2
2022					-	2
2023					(168)	2
2024					(1,647)	2
Total					(1,813)	
(Under) / over recovery year ended 31 Dec 2025					5,810	
Bfwd (Under) / Over recovery from prior year not in Pricing					(20,990)	
Total (under) / over recovery to cfwd to 2026					(15,179)	

Notes

(1) Income

Income is stated after including notional income for HAL usage and reflects backbilling income separately.

(2) Backbilling adjustment

Adjustment made to account for additional revenue billed to customers relating to consumption in the periods before 2025 and associated increases in costs.

(3) Supplier costs

Adjustment made to exclude non-recoverable costs.

(4) CLC

Adjustment made to exclude costs associated with the Colnbrook Logistics Centre as these are capitalised.

Water and sewerage

Trading statement year ended 31 December 2025

H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000
Income	2,605	1,201	5,434	7,566	
Backbilling income	661	299	327	586	
Total income	3,266	1,500	5,761	8,152	
Expenditure					
Direct expenditure	1,021	873	1,194	1,200	
Fixed Costs	3,275	3,593	3,721	3,875	
Total Expenditure	4,296	4,466	4,915	5,075	
Net (under) / over recovery	(1,030)	(2,966)	846	3,077	
Prior year (under) / over recovery	(2,509)	(3,611)	(6,671)	(5,848)	
Backbilling cost adjustment	(72)	(94)	(23)	(94)	
Total (under) / over recovery to cfwd	(3,611)	(6,671)	(5,848)	(2,865)	
Customer share	25%	16%	16%	17%	
Pricing (per cubic metre)					
Water & sewerage	£8.60	£4.47	£17.04	£23.27	
Water supply only	£6.65	£3.46	£13.19	£18.01	
Waste water only	£2.57	£1.33	£5.07	£6.92	
Domestic Hot Water	£10.16	£5.27	£20.08	£27.44	

Water and sewerage

Trading statement year ended 31 December 2025

Detail - with customer share

	Underlying accounts (UA) £'000	Adjustment to UA £'000	Total £'000	Customer share £'000	Customer trading statement £'000	Notes
				16.94%		
Income	8,153	36,502	44,655	7,566	7,566	1
Backbilling income adjustment		586	586	586	586	2
					8,152	
Direct expenditure						
Water in and water out	6,129	(1,462)	4,667	791	791	3
Staff	2,236	(1,118)	1,118	189	189	4
Maintenance	1,299		1,299	220	220	
Total direct expenditure	9,664	(2,580)	7,084	1,200	1,200	
Fixed costs as per Table 8.2 breakdown				3,875	3,875	
Total Expenditure	9,664	(2,580)	7,084	5,075	5,075	
Net (under) / over recovery	(1,512)	39,668	38,156	3,077	3,077	
Bfwd (Under) / Over recovery from prior year in Pricing					(975)	
Backbilling cost adjustment						
2019					-	2
2020					-	2
2021					-	2
2022					-	2
2023					(1)	2
2024					(93)	
					(94)	
(Under) / over recovery year ended 31 Dec 2025					2,008	
Bfwd (Under) / Over recovery from prior year not in Pricing					(4,873)	
Total (under) / over recovery to cfwd to 2026					(2,865)	

Notes

(1) Income

Income is stated after including notional income for HAL usage and reflects backbilling income separately.

(2) Backbilling adjustment

Adjustment made to account for additional revenue billed to customers relating to consumption in the periods before 2025 and the associated increase in costs.

(3) Water in and water out

Adjustment made to exclude non-recoverable costs.

(4) Staff

Staff costs are adjusted to reflect time spent on water and sewerage only (time spent on other water related activities including environmental are excluded)

Airline Operators Committee (AOC)

Trading statement year ended 31 December 2025

H7 summary

	12 months to 31 Dec 2022 £'000	12 months to 31 Dec 2023 £'000	12 months to 31 Dec 2024 £'000	12 months to 31 Dec 2025 £'000	12 months to 31 Dec 2026 £'000
Income	614	331	402	623	
Total expenditure	429	370	611	616	
Net (under) / over recovery	185	(39)	(209)	7	
Prior year (under) / over recovery	35	220	181	(27)	
Total (under) / over recovery to cfwd	220	181	(27)	(20)	
Customer share	100%	100%	100%	100%	
Pricing					
Charge per departing passenger	£0.0203	£0.0085	£0.0097	£0.0149	

Airline Operators Committee (AOC)

Trading statement year ended 31 December 2025

Detail

	Underlying accounts (UA) £'000	Adjustment to UA £'000	Total £'000	Customer trading statement £'000	Notes
Income	623		623	623	
Direct expenditure					
AOC contribution costs	820	(204)	616	616	1
Total expenditure	820	(204)	616	616	
Net (under) / over recovery	(197)	204	7	7	
Bfwd (Under) / Over recovery from prior year in Pricing				10	
(Under) / over recovery year ended 31 Dec 2025				18	
Bfwd (Under) / Over recovery from prior year not in Pricing				(37)	
Total (under) / over recovery to cfwd to 2026				(20)	

Notes

(1) AOC Contribution Costs

Adjustment made to exclude non-recoverable costs