Company registration number 1963361 (England and Wales)

LONDON CITY AIRPORT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

LONDON CITY AIRPORT LIMITED

COMPANY INFORMATION

Directors	A Cliffe	(Appointed 31 March 2026)
	K Sonariwo	(Appointed 20 January 2026)
Company number	1963361	
Registered office	London City Airport City Aviation House Royal Docks London E16 2PB	
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH United Kingdom	

LONDON CITY AIRPORT LIMITED

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LONDON CITY AIRPORT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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1. Our Strategy

London City Airport ("LCY" or "the Company") has a clear strategy to deliver long term value through sustainable passenger growth, excellent customer service and by partnering with a range of leading airlines offering a mix of destinations and schedules that provide choice for passengers, whether flying for business, leisure or visiting friends and relatives (VFR). To complement our city location and our public transport links, we have developed a unique customer proposition of speed and convenience with our staff, many of whom live close to the airport, providing a friendly and professional service. This allows departing passengers to get from the front door to the boarding gate in under 20 minutes and arriving passengers from aircraft steps to leaving the terminal in under 15 minutes. Underpinning all our operations is an absolute focus on safety, security, environment and the health and wellbeing of our staff, customers and communities, while delivering high levels of customer service.

2. Our strategic objectives

- Delivering passenger growth by promoting the airport as a speedy and convenient gateway for both business and leisure whilst delivering more choice through increased route diversification.
- Playing our part in the decarbonisation of the UK aviation industry and supporting our airline customers in their move towards cleaner, quieter, new generation aircraft;
- Ensuring appropriate infrastructure and facilities match customer demand.
- Continue to be a good neighbour by working closely with our communities and maintain compliance with all environmental and planning conditions.
- Continue to enhance the health and safety culture and results.
- Be a great place to work, allowing us to attract and retain great staff.

3. Our business model

London City Airport Limited is the airport operator and is part of the 'Group' which consists of Londonia Topco Limited and its subsidiaries. The business has access to funding from both shareholder equity and 3rd party debt through intercompany loans held in the owning company structures.

Our revenues are primarily derived from charges to airlines based in part on passenger volumes (c.80%) and non-aeronautical revenues (c.20%) from concession agreements with our commercial partners for the provision of food and beverage and retail offer with a variety of contractual formats. Car parking revenues are a key contributor to our non-aeronautical revenue but due to our city location and high proportion of public transport use including direct links to the DLR, our car parking provision is more limited than many other airports

Unlike many other airport operators, LCY directly employs the ramp, baggage handling and security staff, while our airlines separately contract with their ground handling partners for passenger check-in and boarding and disembarking.

The airport is well placed to facilitate future growth with the approved passenger cap uplift from 6.5 million to 9 million achieved in 2024, and the approved revised completion plan for the City Airport Development Programme (CADP) to align with the forecast passenger growth trajectory. Future completion of the development will also reflect improved building efficiency where appropriate, to support our sustainability aspirations.

4. Our owners

LCY is part of the "Group" which consists of Londonia Topco Limited, and its subsidiaries. During 2025, Macquarie Asset Management, a leading owner and investor in airports for over 20 years, acquired a 75 per cent equity stake in the company. In June, Macquarie acquired a 25 per cent equity stake from Ontario Teachers' Pension Plan who announced its exit from the airport business by also selling its stakes in Birmingham and Bristol airports in the UK. In October, Macquarie acquired a further 50 per cent equity stake from Alberta Investment Management Corporation and OMERS. Wren House Infrastructure maintains its 25 per cent shareholding. Please see Section 7 for further information on shareholder representation and governance

5. 2025 Business Performance

5.1 Summary

London City Airport continued to grow in 2025 with passenger numbers increasing by 4.4% compared to 2024 to 3.73m passengers, resulting in a 43% growth in operating profit to £16.7m (2024: £11.7m).

London City Airport continues to seek to introduce cleaner, quieter aircraft as part of its plans to grow in the most sustainable way possible. We were pleased to see the introduction of E2-195 aircraft in March with Helvetic operating the aircraft on behalf of Swiss for the Zurich route. The E2-195 is now the largest aircraft flying from London City Airport and offers 30% lower CO2 emissions per seat and a 63% smaller noise footprint compared to the previous generation aircraft.

In January 2025, London City Airport submitted an application to the Civil Aviation Authority (CAA) that would, if approved, enable the Airbus A320neo to operate from the airport. This would enable the airport to attract a wider range of airlines resulting in more destination choice for passengers while incentivising airlines to modernise their fleet from older to newer generation aircraft. The Airbus A320neo, is a more fuel efficient, more environmentally friendly and quieter aircraft than existing older generation aircraft Due to its larger seat capacity, the A320neo can facilitate the airport's growth in passenger through fewer aircraft movements. The process with the CAA is ongoing, with a decision is expected in Q4 2026.

The airport continues to offer an award-winning customer proposition and during 2025, the Telegraph rated London City as the best airport in London, and third best in the UK. The airport also came third in a Which? report on the 'best and worst airports' in the UK, remaining the best airport in London by a significant margin. Most notably, the airport was voted the Best Airport in the UK in the prestigious Condé Nast Traveller UK Readers' Choice Awards 2025 with the award highlighting London City's commitment to offering speed, accessibility and comfort all within minutes of central London.

London City Airport also made further progress in the diversification of its route network with BACF operating three new routes in 2025; Madrid, Olbia and Innsbruck.

Following the completion of the departure lounge refresh project in 2024, the airport continued to improve its offer in 2025 with the opening of a new premium car park facility. In addition, the final stage of the security project concluded with the addition of new body scanners (alongside the CT scanners previously installed) in order to comply with the latest regulations.

The airport continued its activities to support the local community, including donating £85.0k funding to local charities and not-for-profit organisations in 2025 through its annual Community Fund, which has awarded over £550,000 to 180+ charities and not-for-profit organisations since it was launched in 2019. The airport also joined forces with British Airways to host a unique Runway Run, giving over 400 colleagues an opportunity to run down the airport's iconic runway in support of Mind, the national mental health charity, raising £12,000.

Sections 5.2 to 5.6 provide further information relating to the key performance indicators linked to the delivery of our strategic objectives, with Section 6 covering progress on our ESG agenda.

5.2 Passenger growth update

Growth	2020	2021	2022	2023	2024	2025	2025 % change
Passengers ('000s)	905	714	2,990	3,412	3,570	3,726	4.4%
Aircraft Movements	17,927	12,656	42,942	48,499	47,364	47,500	0.3%
Employees (average FTEs)	643	424	488	530	533	553	3.8%
All Employees (as at Dec)	528	491	569	596	624	626	0.3%

The airport handled 3.73 million passengers in 2025, representing a 4.4% increase compared with 2024, outperforming growth in the wider London market.

The business, leisure and VFR passenger split for 2025 was 41%, 42% and 17% respectively which reflects continued growth in demand from leisure passengers (+4ppts vs prior year). LCY continues to retain the largest share of business traffic of all the London airports.

BACF continued to be the largest carrier, delivering 65% of volumes, and delivered 7% passenger growth as a result of a larger operating schedule, stronger utilisation of aircraft and a full year of aircraft seating densification. Olbia, Madrid and Innsbruck operated as new routes during the year and will be joined in 2026 with the addition a new route to Toulon (St Tropez).

Other airlines operated as expected, with strong growth in load factor from ITA and the first scheduled E2-195 operations at LCY by Helvetic (on behalf of Swiss).

5.3 Customer Satisfaction

Customer Satisfaction	2020	2021	2022	2023	2024	2025	2025 % change
Net Promoter Score (NPS)	70	73	57	65	75	66	-12%
On Time Performance (OTP)	75.6%	90.0%	71.0%	71.8%	73.0%	76.4%	3.4%

During 2025 the airport has continued to achieve higher NPS scores than any of its London peers, despite the reduction of 12% to 66 overall. Management attribute the reduction to teething problems experienced during the roll of Next Gen security equipment and expect the score to improve in 2026. The airport continues to be amongst the highest on time performance of all UK airports, and during the year received London's Best Airport by Which? Magazine for the third year in a row. It was also voted the Best Airport in the UK in the prestigious Condé Nast Traveller UK Readers' Choice Awards 2025 with the award highlighting London City's commitment to offering speed, accessibility and comfort all within minutes of central London.

5.4 Financial Performance

Financial	2020	2021	2022	2023	2024	2025	2025 % change
Operating profit/loss (£m)	(48.2)	(45.6)	(12.0)	6.7	11.7	16.7	43%
Capital expenditure (£m)	9.0	3.3	15.7	24.0	9.2	18	96%

The increased passenger volumes, combined with strong non aero performance, led to a strong growth in operating profit in the year to £16.7m (2024: £11.7m). Before depreciation, the operation delivered profits of £25.2m in the year (2024: £22.7m).

As the largest subsidiary in the Group, the financial performance of the Company has a direct impact on the financial covenants attached to the group facilities used to support the business. Therefore, the focus continues to be on cash management and maximising operating results while controlling capital expenditure. All bank covenants were complied with during the year. Intercompany funding is reflected in debtor and creditor balance reported in notes 11 and 12 to the financial statements.

5.5 Health and Safety

LCY continued to promote our company value of 'Staying Safe and Well' throughout 2025 through the introduction of new safety initiatives aimed at reducing specific risks (such as stand incursions), further expansion of our Safety Champion network across all departments within LCY, and greater engagement with third parties and contractors.

We participated in the annual UK Airports Safety Week event, where we maintained our strong performance in 2025 by again receiving a 'Commended' award.

A new Head of Safety joined the business towards the end of the year, which will support and drive a focus in 2026 aimed at improving our safety culture, in addition to general safety performance.

Whilst there was a small increase in lost time incidents in 2025, the significant majority of these were one day events, with the increase in actual lost hours relating to three longer term impact incidents.

We have continued to improve our safety reporting systems and processes to ensure we are capturing all safety events, with a strong emphasis on proactive reporting to help us identify potentially unsafe acts and conditions, better enabling us to take preventative action to reduce the number of incidents and accidents that occur.

We have changed the way we capture and record safety risks, through the introduction of improved Safety Risk Registers, which will facilitate better decision making and risk reviews, allowing us to better focus on achieving the most appropriate controls and mitigations to reduce, and where possible eliminate, safety risks.

Health & Safety KPIs	2022	2023	2024	2025	% Change	Trend
Lost Time Incidents (LTIs)	16	16	20	24	20	↑
RIDDORs	14	12	7	8	14	↑
Lost Working Days	369	732	328	412	26	↑
Lost Working Hours	9770	3673	2495	3001	20	↑

**RIDDOR is the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013. These Regulations require employers, the self-employed and those in control of premises to report specified workplace incidents.*

5.6 Staff satisfaction

Our staff are critical to the delivery of our services and in providing the customer experience we expect. As demonstrated throughout this report, especially in Sections 6.7 and 8.2 below and the Directors Report, ensuring direct and virtual communication with our teams, and their wellbeing (financial, physical and mental) is the subject of significant workstreams.

During 2025 we carried out a People Insight Survey across the business. A strong response rate of 80% was achieved which, alongside an engagement score of 76%, indicates a highly engaged workforce.

The Reward Forum, a subcommittee of the Staff Committee, also continue to look at the LCY Reward Package and has worked with management on several initiatives including a skills payment for Mental Health First Aiders, increasing on the job trainer payments and reviewing the salary sacrifice pension offer.

6. ESG at LCY

Given LCY's inner-city location, environmental targets and support for the local community have been a fundamental part of the operation for many years, governed by the Board's Health & Safety, Security and Environment (HSSE) Committee. A large number of measures, especially for noise and air quality are included in the Annual Performance Report for the London Borough of Newham as part of our planning compliance requirements. Full compliance on all of these measures has been achieved for the past eight years.

Management continues to participate and stay abreast of government policies for sustainability and the environment as well as continuing to be involved in various industry projects on the future of flight aimed at reducing the overall impact of aviation on the environment, through new technologies, linked to hydrogen and electric aircraft as well as provision of Sustainable Aviation Fuel (SAF). Launching the Airspace Change Process in 2025 was also a key step towards delivery of our strategic objective to increase the proportion of newer, quieter, cleaner next generation aircraft that are able to operate at London City Airport.

6.1 Governance

The Health, Safety, Security and Environment (HSSE) Committee reviews LCY's environmental performance and strategies and this Committee is supported by the CEO-led cross functional management Sustainability Steering Group.

Sustainability, and ESG more generally, is also considered in the Group's Enterprise Risk Management's process which is reviewed on a bi-annual basis by management, the outputs from which are overseen by the Board's Audit and Risk Committee.

6.2 Strategy

London City Airport's strategy was laid out in the publication of 'Above and Beyond: Our Roadmap to a Sustainable Future' in 2022. In 2025, we worked on the three-year review of the roadmap to develop an updated set of strategic targets, report on new areas of focus to complement existing efforts and reinforce long-term ambitions. The final document will be published in Q2 2026.

In 2025, our focus remained on delivering the Roadmap initiatives while advancing analysis on cost effective investments that could reduce the airport's emissions and mitigate wider environmental impacts. Although an airport's direct emissions represent only a small proportion of total air travel related emissions, reducing our own carbon footprint and phasing out fossil fuels continues to be a strategic focus. During the year, we completed an updated asset replacement strategy that identifies low carbon, high efficiency options for assets reaching end of life, alongside options to increase the use of renewable energy and maximise energy efficiency across the campus.

We have also strengthened our compliance efforts by awarding the air quality operational services contract to a new supplier, Ricardo. This brings full in-house capability, innovative approaches to ultrafine particles monitoring and extensive knowledge of the airport environment through their work with major UK airports and stakeholders.

6.3 Risk identification and management

Given the nature of aviation, LCY considers identification of climate risks as part of its day-to-day operations and overall risk management framework. In addition, the physical risks, and related requirements for future adaptation actions, were assessed as part of the S73 planning application, while the transition risks are primarily managed via the ERM process, which captures projected impacts alongside the risks themselves.

6.4 Targets and measures

As mentioned above, LCY operates a comprehensive framework of environmental and operational controls. The Annual Performance Report (APR) documents the compliance and progress against these controls. Key areas covered include the monitoring of noise and air quality and assessment of carbon emissions. Previous APRs can be viewed on the airport's website. Full compliance has been reported for the past eight consecutive years.

Assessment of carbon emissions for 2025 will be undertaken and independently verified in Q2 2026 and submitted as per of ACI's Airport Carbon Accreditation (ACA) certification. The full carbon footprint for 2025 will be published as part of the annual Sustainability Report by Q4 2026.

6.5 Environmental Performance (SECR Reporting)

In 2025, LCY renewed certification to ACA, Level 4+ 'Transition', demonstrating LCY's continued efforts to decarbonise operations as well as influence the reduction of Scope 3 emissions, in line with the IPCC 1.5 degree pathway. To meet offsetting requirements, LCY supported a reforestation project in Uruguay which delivers environmental benefits by transforming degraded cattle pasture into sustainably managed forests, as well as socio-economic benefits to the local communities by creating year-round employment and maintaining the cultural heritage of livestock farming.

Work continues to decarbonise the airport in order to reduce reliance on carbon offsets. LCY's electricity contract continues to be solely sourced from green energy sources and certified under the Renewable Energy Guarantees of Origin (REGOs) system. By proving that electricity comes from renewables and therefore generates no carbon emissions, LCY's overall carbon footprint is significantly reduced.

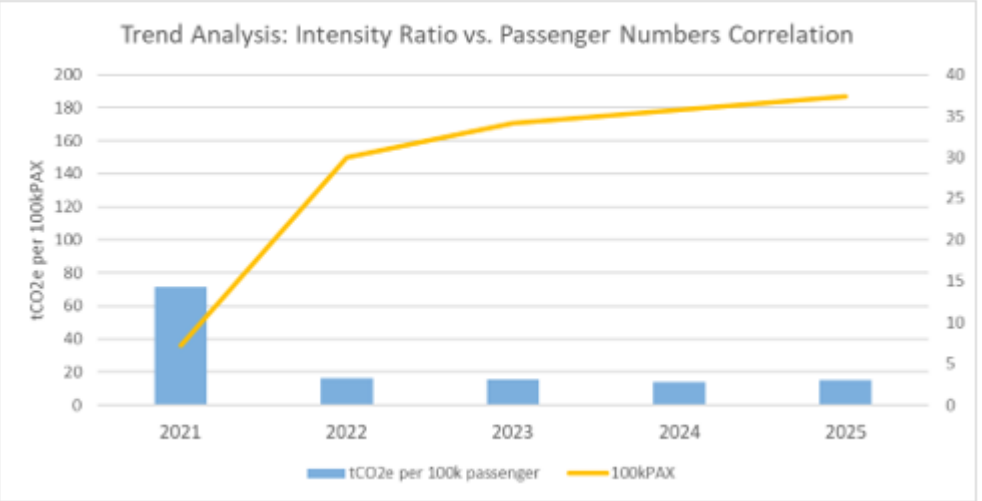
In 2025, we continued diverting 100% of our waste from landfill. Work continues with our waste contractor to deliver the actions from our zero waste strategy, including engagement with our concessionaires and inspections of their waste facilities. To maximise recycling and remove any residual single- use plastics, we also upgraded our bins infrastructure within the terminal, extended food waste collection to all airside offices and introduced a coffee cup recycling scheme.

There has been a slight increase in scope 1 emissions, which is in line with the increase in passenger numbers. Electricity consumption, however, decreased due to the extensive LED lighting replacement programme. As electricity represents the largest share of our overall emissions, this reduction had a significant impact under the location-based approach, resulting in an overall 4% decrease in total emissions. Under the market-based approach, the electricity emissions are reported as zero because of REGO certificates, so the reduction in electricity consumption is not reflected in the total.

The intensity measure considering the number of passengers shows an increase of 5% due to increase in consumption of diesel (mostly linked to increased passenger numbers) and business mileage.

For completeness, the 2024 figures have been also updated following the third-party emission audit undertaken for ACA. The main difference from previous submission relates to business mileage, due to an updated reimbursement rate.

SECR 2025	2023	2024	2025	2025 % Change
	tCO2e	tCO2e	tCO2e	
Business Travel (mileage)	1.36	3.16	3.63	14.87%
Gas	315.7	277.8	303.5	9.25%
Diesel use	226.0	220.2	245.2	11.35%
Electricity* - location based	1880.1	1872.1	1723.6	-7.93%
Electricity* - market based	0	0	0	0%
Total tCO2e - MB	542.98	501.2	552.33	10.2%
Total tCO2 - LB	2423.05	2,373.3	2,276	-4.1%
tCO2e per passenger	0.0001589	0.0001402	0.000148	5.56%



6.6 Community

LCY has continued to support its local communities, focusing on education, employment, volunteering and community investment.

In 2025, the airport significantly increased its volunteering presence in the local community with 196 staff contributing 800 hours, directly benefitting over 2,700 east Londoners from schools to charities and other local organisations. We also hosted larger programmes including our annual 'STEM in Aviation Day','Meet the Buyer' local supply chain event, Women in Aviation programme, as well as our volunteering programme throughout the year, which saw staff support a range of community events and activities across east London.

In addition, LCY sponsored a variety of local events and initiatives throughout the year, including Newham Chamber's business award, Greenwich business award, Newham All Stars Sports Academy and Asencion Eagles.

The LCY Local Community Fund supported 30 local charities and community organisations in 2025 by donating £85.0k (2024: £76.7k), towards a number of projects supporting education, employment and training programmes, health and wellbeing as well as bio-diversity projects in the community.

The total spent in 2025 on these activities is over £240k.

LCY continues to be committed to offering employment to local residents and has worked with the London Borough of Newham and other local businesses highlighting opportunities within the business.

6.7 Diversity and Inclusion

DEI reporting is now a key component of the HR dashboard, reviewed monthly. As part of our partnership with UEL, LCY placed two interns from UEL's Diversity Of Thought programme and provided paid internships across various departments, including Sustainability, Community engagement, Aerodrome operations and the Jet centre. As part of this LCY hosted a hackathon for UEL students, challenging them to develop concepts for zero-emission flights, with successful participants securing internships starting in May 2025.

We continued to support national initiatives via local activities for key awareness days/months (such as International Women's Day, Black History month and Mental Health week). We also ensure that appropriate resources are made available to support the continued development of knowledge and understanding in this area.

Gender pay equality has also been a focus for several years with specific projects aimed at increasing female representation across operational roles, which have historically been a male domain. For more information, please refer to the Gender Pay section in the Directors' Report.

6.8 London Living Wage

LCY has been a London Living Wage (LLW) Employer since summer 2019. While all directly employed airport staff are paid above the London Living Wage, the decision directly benefited staff employed by some of LCY's business partners including Mitie and GSF. The airport continues to work with its partners to encourage the adoption of the LLW as part of our commitment towards remaining a LLW site.

LCY was the first airport in the UK to be an accredited London Living Wage employer and in 2024 was reaccredited at the Excellence level with the Mayor of London's Good Work Standard. The continuing commitment to the LLW, despite the challenges caused by the recovery from the pandemic, coupled with LCY's policy of encouraging recruitment of local people, is reflective of LCY's commitment to not only be a good employer, but good for its local community too.

6.9 Financing

The 2021 £190m private placement funding included links to ESG measures with higher interest charges payable should the airport not achieve these targets. The PP funding was repaid in 2025 as part of the wider refinancing, however all of the ESG targets included had been achieved.

6.10 Looking ahead

Following the approval of the passenger cap uplift to 9 million in 2024, the airport has a solid basis on which to drive growth and attract new airlines.

In January 2025, London City Airport submitted an application to the CAA to commence a process to approve the A320neo operation at the airport. This forms a key part of the airport's plans to grow in the most sustainable way possible and if successful would enable the airport to reach it's 9 million consented passenger growth with fewer movements. The process is ongoing and a decision is expected in Q4 2026.

The airport completed a refinancing of its external debt facilities in September 2025 resulting in a significant deleveraging of the airport and putting in place a new 7 year facility, including a capex facility which will enable continued investment in a range of IT and terminal infrastructure upgrades, including increased check-in desk capacity, additional luggage belts, improvements to departure lounge area, ensuring that we continue to drive enhancements to the passenger experience.

7. Board Operation and Leadership

As LCY is the main operating Company in the Group, the corporate governance processes follow those set at the owning Group level. While LCY only lists its two executive Directors as officers, the two shareholders' representatives have a "significant control" over the Company and are fully involved in the governance and strategic oversight of the Company's activities.

This wider governance group comprises representatives of each of the shareholders, an independent Chair, plus the two executive Directors, the CEO, and the CFO. The make-up of this group encompasses a wealth of knowledge and experience required for the challenges of operating the airport and its development.

During 2025, Macquarie Asset Management (MAM), acquired a 75 per cent equity stake in the company. In June, MAM acquired a 25 per cent equity stake from Ontario Teachers' Pension Plan, and In October, acquired a further 50 per cent equity stake from Alberta Investment Management Corporation and OMERS. Wren House Infrastructure maintains its 25 per cent shareholding.

The shareholders are experienced long term asset managers with MAM specifically having invested in airports for over 20 years. They are responsible for setting the long-term strategy for the airport and providing oversight of performance to ensure it meets its objectives. The key Committees established to assist in providing this oversight are the Audit and Risk Committee (ARC), the Health, Safety, Security and Environment Committee (HSSE), and the Remuneration Committee (RemCo), all of which include each shareholder's representatives, executive Directors and management as appropriate.

The Directors ensure key decisions are in line with the strategy, vision and values of the Company and delegate authority for day-to-day management to the CEO and Leadership Team of the Company and oversee the delivery of the strategic objectives through their regular engagement and reporting.

Group Directors as at 31 Dec 2025:

Role	Name	Organisation	Board Committee
Chair	Mel Ewell	Independent	HSSE, REMCO
Executive - CEO	Alison FitzGerald	London City Airport	HSSE, REMCO, ARC
Executive – Interim CFO	Shiv Sud	London City Airport	HSSE, ARC
Director	Sara Sulaiman	Macquarie Asset Management	REMCO, ARC
Director	Madhulika Saraf	Macquarie Asset Management	HSSE, REMCO, ARC
Director	Andrew Cliffe	Macquarie Asset Management	HSSE
Director	Greg Pestrak	Wren House	HSSE, REMCO
Director	Naser Al Aujan	Wren House	ARC

8. Section 172(1) Statement

During the year, in performing their duties, the Directors have had regard to:

8.1 Consequences of longer-term decisions

In September 2025 London City Airport completed a refinancing of its external debt facilities, resulting in a significant deleveraging and an improvement in the maturity profile with a 7 year term out to 2032. The deleveraging realigns the capital structure to the post covid performance, enhancing liquidity and allowing the business to invest in line with future growth projections.

In 2024 London City Airport gained approval for its planning application to increase the annual passenger cap from 6.5 to 9 million passengers, and confirmed the revised timeline for the completion of the CADP (City Airport Development Program) to align with the revised passenger growth trajectory. This underpins the future growth potential of the airport up to 9 million passengers compared to the 3.7m achieved in 2025. Further steps were taken in 2025 to facilitate this future growth when London City Airport submitted an airspace change application to the Civil Aviation Authority (CAA) that would, if approved, enable the Airbus A320neo to operate from the airport.

On an annual basis, the Company prepares a budget and rolling long-term plan (typically five years) which also informs the impairment and valuation models. This ensures that any investment and resource needed to support projected growth can be highlighted and prioritised as appropriate.

8.2 Employee interests

Ensuring that LCY is a great place to work, with a flexible, skilled, diverse, motivated, and engaged workforce, are key priorities for LCY.

LCY uses a variety of methods to regularly engage our staff, ranging from weekly bulletins, email updates from Leadership Team members, all-staff briefings and individual business unit engagement led by the HR team.

A number of non-work staff welfare websites and webinars have been provided and promoted, with several focussing on wellbeing and mental health. Whilst these were established originally during the pandemic, the Company has continued to promote these tools.

Two-way engagement is delivered primarily through the Staff Committee, which meets monthly and provides the opportunity to discuss and resolve key workforce issues. It is chaired by the Chief People Officer and comprises representatives from all parts of the business. The Staff Committee enables LCY to explain business decisions and organisational changes, capture feedback from engaged employee representatives and, through its sub-committee the Reward Forum, propose changes to working terms and conditions as identified in section 5.6 above.

8.3 Relationships with customers, business partners and other stakeholders

LCY engages with a wide range of organisations, in both the public and private sectors, and the reputation of the airport and the way in which it communicates and is perceived by the wider population is very important to the Directors and Shareholders.

8.3.1 Customers

LCY engages directly with passengers in a variety of ways, including regular communications via our CRM database, our Consultative Committee and direct communication with our customers in the terminal, over the phone or via social media channels.

8.3.2 Business Partners

These relationships are managed by senior managers and directors of the relevant business departments who work closely with key business partners including airlines, retailers and suppliers, to ensure that we understand their needs and can adapt our operations accordingly in order to deliver the optimal business environment at the airport. For operational issues, there are regular meetings of the Airport Operators Committee and a bi-annual Employers Forum which all concession partners attend. Some key services are outsourced to partners e.g. air traffic control with NATS, hold baggage screening with Mitie and ground handling services through our airlines, with SHP (Sky Handling Partners) and GGS (Gatwick Ground Services).

8.3.3 Shareholders

The Company benefits from the backing of supportive and committed long term shareholders who share the LCY vision for responsible and sustainable growth.

This relationship is guided by the Shareholder Agreement which ensures proportional representation on the Board and Committees.

Engagement includes formal Board meetings, Committee meetings and regular business updates.

In addition, the shareholders make their subject matter experts available to management for support in technical areas such as tax and financing.

8.3.4 Government and regulators

LCY prioritises strong and collaborative working relationships with government departments, agencies and regulators who play a key role in shaping LCY's operating environment.

In addition, LCY regularly engages with other government departments, national and local elected representatives and industry/business groups including the Airports UK (formerly Airport Operators Association) and Airports Council International (ACI) Europe to ensure LCY can shape and influence public policy decisions affecting the airport. This includes engagement with stakeholders at meetings and events and via responses to government consultations and parliamentary inquiries.

8.3.5 Communities

As London's most centrally located airport, LCY recognises that it has a responsibility to be a good neighbour and engage positively with local residents and communities in East London. LCY has an extensive programme of community engagement as explained in 6.6 above.

LCY maintains regular two-way dialogue in the following ways:

- Quarterly meetings of the London City Airport Consultative Committee (LCYCC);
- Bi-annual publication of a community magazine which is delivered to 9,000 households through the LCY's Corporate Affairs team and dedicated Community Engagement Ambassador;
- Regular meetings with local businesses and developers, both individually and through local Chamber of Commerce meetings, on strategic and safeguarding issues;
- Regular compliance meetings with the London Borough of Newham;
- Participation in, and support for, the London Borough of Newham's community engagement activity; and
- Local stakeholder engagement on government-led initiatives e.g. airspace change.

9. Principal risks and uncertainties

The principal aim of the risk management approach at LCY is to embed the awareness of risk at all levels of the organisation.

Consideration is given to the impact of failing to manage risk on the business and its ability to achieve the strategic objectives. Failures could result in regulatory penalties, breaching operating licence conditions, reputational damage and limitations on LCY's ability to grow passenger numbers and attract the right staff and third-party partners.

The Enterprise Risk Management (ERM) framework used focuses on the identification and quantification of risks and when combined with the risk appetite, informs the scale of appropriate mitigations to be put in place, determining the residual risk. Board oversight is delegated to the Audit and Risk Committee. The following risks are considered to have the greatest potential impact if not managed appropriately.

9.1 Safety risks

Health and safety management is critical to the operation of LCY and the airport operates a safety management system built around risk assessment, inspection, asset stewardship, governance and assurance.

Risk assessments are undertaken for all activities entailing significant risk and proportionate control measures employed to safeguard everyone impacted by our business. LCY also operates robust asset selection and inspection and maintenance programmes to ensure property and equipment remain safe.

Governance, led by the Board through the HSSE Committee, and assurance processes are used to ensure the continuing effectiveness and to encourage continuous improvement.

9.2 Security risks including cyber

Security risks are considered a critical priority for London City Airport, given the high-profile nature of the industry and the airport's central London location. These risks are mitigated through the implementation and enforcement of robust policies and procedures, supported by professional training programmes and ongoing investment in advanced security technologies. LCY also maintains close collaboration with government agencies, including the Police and the UK Border Agency, establishing a framework of shared accountability and joint ownership of airport security risks. This coordinated approach ensures that security measures remain responsive, proportionate, and aligned with the evolving threat environment.

Given the increased reliance on systems within the business, LCY follows a defined Information and Cyber Security Framework supported by key objectives to ensure continuous improvement in our cyber security posture. This encompasses adhering to industry best practice standards, regular ethical hacking and vulnerability scanning alongside proactive third-party cyber audits. LCY also participates in industry forums such as The Civil Aviation Information Exchange led by the National Cyber Security Centre (NCSC), NATS Aviation Cyber Security and The Aviation Cyber Security Forum (ACSF). LCY also communicates and trains our users on cyber security related issues through regular e-bulletins, mandatory training and phishing drills.

London City Airport deploys various cybersecurity controls, including robust endpoint detection and response (EDR) capabilities reinforced by a multi-layered security design and micro-segmented SDA network. Additionally, anti-DDoS tools are in place to protect the LCY website from such attacks.

A 24/7 Cyber Security Operations Centre (CSOC) is operational to enhance cyber incident detection and response. This service is provided by Littlefish, the primary managed IT service provider.

LCY continues to uphold its Certificate of Compliance from the CAA for the new Cyber Assurance Framework, maintaining its status through ongoing audits.

9.3 Climate and environment related risks

Climate change and environmental lobbying against aviation continues to attract public focus. The carbon impact also featured highly in feedback on the Master Plan and planning application consultation in 2024. As a high- profile urban airport in London, LCY has always operated to the uppermost noise, air quality and energy standards. Strict adherence to a large number of environmental controls, a condition of the current planning permission, is monitored closely and is comprehensively reported on annually. Like other airports, extreme weather effects are an increasing risk and the airport has comprehensive risk assessments and procedures and equipment in place to deal with the events. Due to the positioning within the Royal Docks and being built over water, there are increased risks of flooding which are mitigated through the airport being covered by London flood defence arrangements.

The airport's response to the wider ESG agenda has been covered in its Sustainability Roadmap and the retention of the ACI Level 4+ accreditation in the year (see Section 6 above).

The airport also continues to engage with partners on the future of flight to ensure it can play its part in reducing the impact of aviation as a whole to help respond to ongoing decarbonisation challenges.

9.4 Passenger demand risks

The key drivers of the airport's performance are passenger numbers and revenues.

A key factor to driving passenger growth is working in partnership with our airlines to ensure the continued growth in services. New contracts between the airport and airlines continue to encourage growth of routes and load factors. LCY also continues to work with aircraft manufacturers and regulators to widen the pool of certified aircraft that can operate at LCY as evidenced by the current airspace change application to facilitate the approval of the airbus A320neo at the airport.

9.5 Liquidity and financial risks

The Group funds its operations through a combination of working capital, third party debt and shareholder-backed funding reflecting long-term interest in the success of the airport.

All of the Group's senior debt was refinanced in 2025, supported by an equity injection from shareholders to deleverage the business. A new 7 year facility was put in place alongside an undrawn capex facility which will be drawn on as required to fund projects.

Derivatives are employed to ensure a minimum of 70% of drawn debt is hedged against interest rate fluctuations.

A high percentage of costs are fixed in the short term, with significant time needed to recruit, train and security clear operational airside staff, limiting short term cost flexibility. However, costs are continuously reviewed in relation to volumes to ensure the business is right sized for the current and expected passenger volumes.

In the medium to longer term, LCY secured planning permission to uplift its passenger cap from 6.5m to 9m, whilst also securing an extension to the CADP permission enabling completion to align with revised passenger growth forecasts.

9.6 Compliance and planning risks

Specific legislative risks exist in areas covering the operation of the airport from a health and safety, passenger screening and security and aerodrome operations perspective. Robust compliance and legal monitoring controls promote best practice throughout the organisation and minimise the Company's exposure to non-compliance. The key bodies that regulate the operation of the airport are the Civil Aviation Authority (CAA), the Department for Transport (DfT) and the London Borough of Newham (LBN).

In addition, planning risks exist in relation to LCY's ability to secure new planning permissions or modifications to existing permissions. Whilst this risk has reduced following the approval of the passenger cap uplift to 9 million per annum, changes to the planning legislation, national aviation policy and the impact of pressure groups could impact the airport. Specialist planning advisors, involvement with industry-level engagement and representations and an experienced team work together to pre-empt and address any issues arising.

Approved by the Board of Directors and signed on its behalf



K Sonariwo
Director

29 April 2026

LONDON CITY AIRPORT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Directors' report

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

Results and dividends

The profit attributable to shareholders of £10.0m (2024: £7.7m) is arrived at after taking into account a taxation charge of £6.8m (2024: £4.1m charge). No dividend was declared or paid in the year (2024: £nil).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are shown below.

- **Andy Cliffe - Chief Executive Officer**

Andy was appointed CEO of the airport in March 2026. He is also an Operating Partner at Macquarie Asset Management and joined the Board of LCY following its acquisition by Macquarie in October 2024. A qualified accountant, Andy has significant and broad-based experience in the aviation sector having occupied senior roles in Manchester Airports Group and most recently as Group CEO of AGS Airports in the UK.

- **Kemi Sonariwo – Interim Chief Financial Officer**

Kemi joined the airport in July 2018 and has had several roles including Head of Financial Planning and Analysis, Director of Finance and Deputy CFO. Prior to London City Airport, Kemi has worked in a range sectors including manufacturing, steel fabrication, construction and private aviation and began her career at PwC in London where she qualified as a Chartered Accountant whilst working in the audit division.

- **Alison FitzGerald – Chief Executive Officer**

Alison served as CEO from May 2024 to March 2026. She joined the airport as Chief Information Officer in January 2014 and subsequently became Chief Operating Officer in September 2016. Prior to London City Airport, Alison was CIO at the Financial Times and previously spent 16 years at Abbey/Santander where she held a number of senior management technology positions.

- **Wilma Allan – Chief Financial Officer**

Wilma joined the airport in January 2018 following 19 years as a Finance Director/CFO in the rail industry, having worked in seven operating companies where she focussed on transforming the businesses, people development, continuous improvement and complex contractual negotiations. Wilma's early career was spent in various finance roles in the oil, nuclear and car industries. Wilma announced her retirement in 2025 and left the business in September 2025.

- **Shiv Sud – Interim Deputy Chief Financial Officer**

Shiv joined the airport in March 2025 as a maternity cover and was appointed a Director in October 2025 following the CFOs retirement. Shiv Sud left the business in January 2026 upon completion of his contract.

Please see Section 7 in the Strategic Report on the broader Group governance and shareholder involvement.

None of the Directors had any interest in the shares of the Company.

There were no contracts or arrangements in which the Directors of the Company had interests which are required to be disclosed under the Companies Act 2006

Directors' insurance and indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of the respective Directors which were in place throughout the year and which remain in place at the date of approval of the financial statements.

Financial risk management and future developments

Financial risk management and future developments are discussed in the Strategic Report on page 8 and 11-13.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the going concern period, which is at least 12 months from the date of approval of these financial statements. The directors have considered the Company's cash flow and liquidity, and the key areas of risk and uncertainty, together with the availability of Group support, including a letter of support from the ultimate parent company, when making their assessment.

As indicated under 'Liquidity and financial risks' section of the Strategic Report, the Company funds operations through a combination of working capital and support from the Group via external borrowings and shareholder backed funding.

Further details are given in the Going concern section in note 1.3 of the Financial Statements.

Employees

All employees are encouraged to be involved in the Company's performance through regular interactive communication channels providing up to date information on business matters and results. Employee remuneration also contains an element linked to business performance to give an opportunity for employees to participate in the success of the business.

See also sections 6.7 and 8.2 in the Strategic Report for further employee related commentary.

The airport regularly reviews employment methodology to ensure fairness and diversity in employment practices. The Company is committed to ensuring through reasonable adjustments that people with disabilities have access to roles in the workplace and recruitment decisions are based on ability to perform a role with the appropriate aptitude and ability.

Investment in training continues to ensure employees have the necessary skills to provide the best service to our customers. Both internal and external training is provided as appropriate to the employee's role and/or development.

It is important to the airport to attract and retain the best staff who can help shape the business to deal with both the strategic and day to day challenges.

Gender Diversity

London City Airport Limited is committed to continuing to provide equal opportunities to everyone irrespective of their gender.

The data used for the 2025 report was a snapshot of data from 5th April 2025, in accordance with the requirements of the Equality and Human Rights Commission's reporting instructions.

For 2025, the reported Median Male Hourly rate is 6.1% greater than the rate for Females (4.8% greater in 2024 & 3% greater in 2023), and the Mean Male hourly rate is 18.3% less than the rate for Females (8.8% less in 2024 & 5.9% less in 2023).

In 2025 77.4% of Females received a bonus compared to 85.6% of Males.

Our target is to increase female job holders across ramp services, engineering & fire and in 2025 we saw an increase of 6.1% in Females within the Lower Quartile. These efforts will continue in 2026.

Number of employees split by gender as at 31 December:

Year ending 31 December 2025

Male			Female			Total		
	Number	%		Number	%		Number	%
Director	0	0.00%	Director	1	0.49%	Director	1	0.16%
Senior Management	12	2.81%	Senior Management	9	4.43%	Senior Management	21	3.33%
Managers	89	20.84%	Managers	40	19.70%	Managers	129	20.48%
All Others	326	76.35%	All Others	153	75.37%	All Others	479	76.03%
Total	427	67.78%	Total	203	32.22%	Total	630	100.00%

Year ending 31 December 2024

Male			Female			Total		
	Number	%		Number	%		Number	%
Director	0	0.00%	Director	2	1.03%	Director	2	0.32%
Senior Management	7	1.65%	Senior Management	6	3.08%	Senior Management	13	2.10%
Managers	81	19.15%	Managers	39	20.00%	Managers	120	19.42%
All Others	335	79.20%	All Others	148	75.90%	All Others	483	78.16%
Total	423	68.45%	Total	195	31.55%	Total	618	100.00%

Modern slavery and Human Trafficking

We have a zero-tolerance approach to modern slavery and are committed to ensuring that there is no modern day slavery or human trafficking in our business or supply chains. Our Anti-slavery Policy Statement reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains. Our commitment to anti-slavery is further demonstrated by the range of additional policies we implement in our business such as Whistleblowing, Anti-Bribery and Corruption, Purchasing and Ethics, general HR procedures and our employee Code of Conduct.

These demonstrate our dedication to promoting a culture of identifying, reporting and acting on potential concerns as well as encouraging and codifying ethical practice.

Charitable and political contributions

The total contribution for charitable purposes were £85.0k (2024: £76.7k). There were no political contributions made in 2025 (2024: nil).

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed, PricewaterhouseCoopers LLP will therefore continue in office.

Liability limitation agreements

The directors have agreed with the company's auditors that the auditor's liability to damages for breach of duty in relation to the audit of the company's financial statements for the year to 31 December 2025 should be limited to the greater of £5m or 5 times the auditor's fees, and that in any event the auditor's liability for damages should be limited to that part of any loss suffered by the company as is just and equitable having regard to the extent to which the auditor, the company and any third parties are responsible for the loss in question. The shareholders approved this limited liability agreement , as required by the Companies Act 2006.

On behalf of the Board



K Sonariwo
Director

29 April 2026

LONDON CITY AIRPORT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

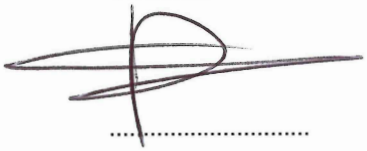
The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



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K Sonariwo

Director

29 April 2026

Independent auditors' report to the members of London City Airport Limited

Report on the audit of the financial statements

Opinion

In our opinion, London City Airport Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise:

- the Balance sheet as at 31 December 2025;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to corporate taxation legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial statement line items through manual journal postings and potential management bias in determining critical accounting estimates. Audit procedures performed by the engagement team included:

- Inquiries of management with consideration of known and suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in respect of critical accounting estimates and assumptions;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Reviewing the financial statement disclosures and agreeing to underlying supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Katherine Birch-Evans

Katherine Birch-Evans (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
29 April 2026

LONDON CITY AIRPORT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £000	2024 £000
Turnover	**3**	124,078	115,011
Cost of sales		(8,982)	(8,231)
Gross profit		115,096	106,780
Administrative expenses		(98,445)	(95,083)
Operating profit	**4**	16,651	11,697
Interest receivable and similar income	**5**	147	144
Profit before taxation		16,798	11,841
Tax on profit	**8**	(6,743)	(4,123)
Profit for the financial year		10,055	7,718

The Company has no recognised gains and losses other than those shown above and therefore no separate statement of other comprehensive income has been presented.

The profit for the current and prior years is derived from continuing operations.

The notes on pages 26 to 40 form part of the financial statements.

LONDON CITY AIRPORT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £000	2024 £000
Fixed assets			
Intangible assets	9	357	-
Tangible assets	10	65,238	59,492
		65,595	59,492
Current assets			
Debtors: amounts falling due after more than one year	11	7,109	9,709
Debtors: amounts falling due within one year	11	52,685	67,249
Cash at bank and in hand		29,595	7,236
		89,389	84,194
Creditors: amounts falling due within one year	12	(17,289)	(16,532)
Net current assets		72,100	67,662
Total assets less current liabilities		137,695	127,154
Creditors: amounts falling due after more than one year	13	(486)	-
Net assets		137,209	127,154
Capital and reserves			
Called up share capital	15	31,197	31,197
Merger acquisition reserve		(20,505)	(21,872)
Profit and loss account		126,517	117,829
Total shareholders' funds		137,209	127,154

The notes on pages 26 to 40 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 29 April 2026 and are signed on its behalf by:

K Sonariwo
Director

Company Registration No. 1963361

LONDON CITY AIRPORT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital £000	Merger acquisition reserve £000	Profit and loss account £000	Total £000
Balance at 1 January 2024	31,197	(23,239)	111,478	119,436
Year ended 31 December 2024:				
Profit for the financial year	-	-	7,718	7,718
Merger acquisition movement	-	1,367	(1,367)	-
Balance at 31 December 2024	31,197	(21,872)	117,829	127,154
Year ended 31 December 2025:				
Profit for the financial year	-	-	10,055	10,055
Merger acquisition movement	-	1,367	(1,367)	-
Balance at 31 December 2025	31,197	(20,505)	126,517	137,209

The notes on pages 26 to 40 form part of these financial statements.

1 Accounting policies

General information

London City Airport Limited is a private company limited by shares incorporated in England and Wales. The registered office is London City Airport, City Aviation House, Royal Docks, London, E16 2PB.

1.1 Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

1.2 Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Accounting policies have been applied consistently, other than where new policies have been adopted.

Disclosure exemption in the accounting policies

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 3 Financial Statement Presentation paragraph 3.17(d);
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Londonia Bidco Limited. These consolidated financial statements are available from its registered office, 44 Esplanade, St Helier, Jersey, JE4 9WG.

1 Accounting policies **(Continued)**

1.3 Going concern

The Directors have prepared the financial statements on a going concern basis. In assessing the going concern position, the Directors have considered a period of at least 12 months from the date of approval of the financial statements.

The financing arrangements available to the Company are from its ultimate parent, Londonia Topco Limited (the 'Group') which itself is funded by external lenders and shareholders. At 31 December 2025, the Group had £347m in debt due within 12 months. This is a shareholder backed facility, with agreements in place regarding the repayment in May 2026 which will be effected via a shareholder loan.

Following the refinancing that took place in September 2025, the Group has a fully drawn term loan facility of £335m and access to an additional capex facility of £135m and an RCF of £20m, both of which remained undrawn as at 31 Dec 2025. These facilities have a 7 year term and mature in 2032.

For financial covenants, the Group has undertaken to maintain compliance with specific covenants. Compliance with these covenants has been assessed over the going concern period, with full compliance forecast throughout.

The Group's financial forecasts over the next 12 months shows sufficient headroom in cash and liquidity for the Group to continue in operation for the foreseeable future.

Given that there is always a level of uncertainty associated with various factors such as passenger growth rate projections, a severe but plausible downside case has been considered where the passenger growth trajectory is softer. Under a severe but plausible downside scenario, there is sufficient liquidity headroom for a period of 12 months from the date of signing of the financial statements.

The Company and its Directors continue to manage liquidity by controlling both operating and capital expenditures while protecting the Company's ability to operate in a compliant and safe manner.

The Directors are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

1.4 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes. The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to each of the group's sales channels have been met, as described below.

i) Aero revenue

Comprising primarily of landing fees, passenger charges, policing income, and aircraft parking charges.

ii) Income from 'concession arrangements'

Commercial revenue comprising primarily of concession fees from retail outlets.

This revenue is recognised on an accruals basis.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1 Accounting policies **(Continued)**

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	Not amortised until the asset is available for use, at which point amortisation is charged over its useful life.

1.7 Tangible assets

Tangible assets are stated at cost less accumulated depreciation. Assets under construction are stated at cost. Assets under construction are not depreciated until they are available for use.

Where parts of an item of tangible assets have different useful lives, they are accounted for as separate items of tangible assets.

The company assesses at each reporting date whether tangible assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible assets.

Land is not depreciated.

The estimated useful lives are as follows:

Buildings	25 years
Plant and machinery	2 to 25 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.8 Impairment of fixed assets

At each reporting year end date, the company 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.

Recoverable amount is the higher of fair value less costs to sell and value in use.

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.

1 Accounting policies **(Continued)**

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.

1.9 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.

1.10 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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 company 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.

1 Accounting policies **(Continued)**

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies 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.

Derecognition of financial liabilities

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

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.12 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 company'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 when the company has 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 Accounting policies **(Continued)**

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting year.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates. See note 10 for the carrying amount of the tangible assets, and the note above for the useful economic lives of each class of assets.

Merger reserve

Management have exercised judgement to determine the number of years over which the amount in the merger reserve is reduced with an equivalent decrease in retained earnings. This is assessed to be 20 years. At the reporting date, 15 years remain over which the balance will be reduced.

Accruals

Management exercise their judgement and make use of estimates to determine the performance and position of contracts included in accruals. This involves valuing the work performed and the impact of any changes to the contract programme or variations to the scope of work. Frequent assessments and reviews are performed for all contracts and regular forecasts are produced on the outcomes of each contract.

Recoverability of assets

In considering the recoverability of assets a judgement has been made that there to be no impairment required. In making this judgement, consideration has been given to the performance of the business and the nature of the asset base.

3 Turnover

Turnover is derived from the provision of airport management services, solely in the United Kingdom.

An analysis of the Company's turnover by class of business is set out below.

	2025 £000	2024 £000
Turnover analysed by class of business		
Aero Revenue	97,994	90,690
Commercial Revenue	26,084	24,321
	124,078	115,011

4 Operating profit

Operating profit for the year is stated after charging/(crediting):	2025 £000	2024 £000
Fees payable to the company's auditors for the audit of the company's financial statements	254	254
Impairment/(reversal of impairment) of trade receivables	100	(101)
Depreciation - owned assets	8,530	11,031
Operating lease rentals	24,963	24,336

5 Interest receivable and similar income

	2025 £000	2024 £000
Interest receivable	147	144

6 Directors' remuneration

There were three directors of the company during the year. One (2024: none) director received emoluments directly from the company. The remaining two (2024: two) directors did not receive any emoluments directly from the company during the year. These directors were remunerated by Londonia Bidco Limited, a group company, and provide services to a number of group companies. It is not practical to determine the portion of remuneration that relates specifically to this company.

The costs incurred by the Group for the highest paid director were £1,021k (2024: £382k), including pension contributions of £nil (2024: £nil).

Directors' emoluments for the Group amounted to £2,178k (2024: £779k). No (2024: one) directors are accruing post-employment under a defined contribution scheme. No directors (2024: none) were members of defined benefit schemes.

One director (2024: two) is accruing benefits under long-term incentive schemes.

7 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Operational	529	507
Administrative	117	109
Total	646	616

The aggregate payroll costs of these persons were as follows:

	2025 £000	2024 £000
Wages and salaries	27,726	24,846
Social security costs	3,540	2,541
Other pension costs	1,615	1,405
	32,881	28,792

8 Tax on profit

	2025 £000	2024 £000
Current tax		
UK corporation tax on profits for the current period	3,901	4,887
Adjustments in respect of prior periods	242	(1,174)
Total current tax charge	4,143	3,713

8 Tax on profit (Continued)

	2025 £000	2024 £000
Deferred tax		
Origination and reversal of timing differences	1,682	(1,249)
Adjustments in respect of prior periods	918	1,659
Total deferred tax charge	2,600	410
Total tax charge	6,743	4,123

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 £000	2024 £000
Profit before taxation	16,798	11,841
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	4,200	2,960
Non qualifying depreciation	652	647
Non-taxable income/Non-deductible expenditure	731	31
Adjustments in respect of prior periods	1,160	485
Taxation charge for the year	6,743	4,123

9 Intangible fixed assets

	Development costs £000
Cost	
At 1 January 2025	-
Additions	357
At 31 December 2025	357
Amortisation and impairment	
At 1 January 2025 and 31 December 2025	-
Carrying amount	
At 31 December 2025	357
At 31 December 2024	-

10 Tangible assets

	Buildings	Assets under construction	Plant and machinery	Total
	£000	£000	£000	£000
Cost				
At 1 January 2025	8,806	8,348	127,165	144,319
Additions	-	17,584	-	17,584
Transfer	-	(1,204)	1,204	-
Transfer to fellow group company	-	(3,308)	-	(3,308)
Disposals	-	-	(35)	(35)
At 31 December 2025	8,806	21,420	128,334	158,560
Accumulated depreciation				
At 1 January 2025	5	-	84,822	84,827
Depreciation charged in the year	5	-	8,525	8,530
Eliminated in respect of disposals	-	-	(35)	(35)
At 31 December 2025	10	-	93,312	93,322
Carrying amount				
At 31 December 2025	8,796	21,420	35,022	65,238
At 31 December 2024	8,801	8,348	42,343	59,492

Borrowing cost of £nil (2024: £nil) have been capitalised in the year.

Land and buildings include £8,055k (2024: £8,055k) of land which does not depreciate.

11 Debtors

Amounts falling due within one year:	2025 £000	2024 £000
Trade debtors	8,485	9,475
Amounts owed by group undertakings	40,305	54,763
Other debtors	163	353
Prepayments and accrued income	3,732	2,658
	52,685	67,249

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Amounts falling due after more than one year:	2025 £000	2024 £000
Deferred tax asset (note 14)	7,109	9,709
Total debtors	59,794	76,958

12 Creditors: amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	3,085	2,552
Amounts owed to group undertakings	4	107
Other creditors	1,389	1,688
Accruals and deferred income	12,811	12,185
	17,289	16,532

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13 Creditors: amounts falling due after more than one year

	2025 £000	2024 £000
Accruals and deferred income	486	-

14 Deferred taxation

The following are the major deferred tax (liabilities)/assets recognised by the company and movements thereon:

Balances:	2025 £000	2024 £000
Accelerated capital allowances	(2,063)	536
Tax losses	9,172	9,173
	7,109	9,709

Movements in the year:	2025 £000	2024 £000
At 1 January	(9,709)	(10,119)
Deferred tax charge to the profit and loss account for the year	2,600	410
At 31 December	(7,109)	(9,709)

No material amount of the deferred tax balance is expected to reverse in 2025.

15 Called up share capital

	2025	2024	2025	2024
Ordinary share capital	**Number**	**Number**	**£000**	**£000**
Issued and fully paid				
Ordinary shares of £1 each	31,196,939	31,196,939	31,197	31,197

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

16 Potential future obligations arising from planning approval to expand airport's operations

The City Airport Development Programme (CADP) planning application (13/01228/FUL) was granted planning permission by the Secretaries of State for Communities and Local Government and Transport in July 2016 following an appeal and public inquiry which was held in March/April 2016. CADP includes a c.£500m investment to deliver extended passenger facilities and new airfield infrastructure at London City Airport which will enable the airport to operate up to 111,000 annual flight movements per annum and process up to 6.5 million passengers.

As a result of Covid-19 the Board paused the CADP development but agreed to complete those projects that were near to completion and would deliver capacity enhancing infrastructure for the future. The project will be restarted when passenger numbers recover.

The CADP planning permission is subject to comprehensive planning controls including 97 planning conditions and legal obligations.

The legal obligations attached to the CADP permission are listed in the Section 106 Agreement (S106) that the airport entered into with the London Borough of Newham, the Greater London Authority and Transport for London. There are two categories of future monetary payments that are payable under the CADP S106 agreement:

- Specific payments – for which the amounts are known. The precise timing of some payments is prescribed by the S106, whilst the timing of other payments is conditional upon the timing of projects and activities being undertaken by third parties to whom the contributions relate.

- Variable payments – for some of the obligations it is not possible to accurately estimate the potential cost or timing of the payment of these amounts as they are dependent on a variety of factors around the airport's own development and the future development of the local environment specifically in relation to development value compensation, noise insulation and other environmental improvements.

The 2016 CADP Planning Permission included a comprehensive mitigation package which was estimated at that time to have a maximum liability of around £26m. Since then, the airport has spent £24.3m against the original estimate. It is estimated that a further c.£2.3m will be spent in 2026 (subject to take up rates of sound insulation; indexed payments and the review of other mitigation strategies that have yet to be agreed with the Local Authority).

Some of the S106 payments have been deferred following negotiations with London Borough of Newham and some of the works have been paused but the obligations still exist.

In August 2024, planning permission was granted under the planning application to increase the passenger cap from 6.5 million to 9 million passengers per annum and increase early morning flight cap from 6 to 9 flights between 6.30 and 7am. A new S106 agreement is associated with this new permission, and is estimated to have a maximum liability of c.£41m which would be triggered only upon implementation of the new permission.

Details of the progress, funding and support provided by the airport to date is contained in the Annual Performance Report compiled under the agreement with LBN which can be found on the airport's website (https://www.londoncityairport.com/corporate/corporate-info/reports-and-publications)

17 Operating lease commitments

Lessee

Non-cancellable leases and operating leases are as follows:

	2025 £000	2024 £000
Within one year	24,517	24,273
Between two and five years	-	24,044
	24,517	48,317

During the year £24,963k was recognised as an expense in the profit and loss account in respect of operating leases (2024: £24,336k).

18 Pension scheme

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £1,615k (2024: £1,405k).

19 Related party transactions

On 18 August 2025, the company received £248,388 from a former shareholder in respect of work fees carried out in relation to a share sale transaction. There were no outstanding balances at the year end.

20 Ultimate controlling party

The immediate parent undertaking and smallest group to consolidate results is Londonia Bidco Limited, and the ultimate parent undertaking and largest group to consolidate results is Londonia Topco Limited both registered in Jersey. The registered office is 44 Esplanade, St Helier, Jersey, JE4 9WG. Copies of the consolidated financial statements of Londonia Bidco Limited and Londonia Topco Limited are available to the public and may be obtained from 44 Esplanade, St Helier, Jersey, JE4 9WG.