

**HUMBER FREEPORT COMPANY LIMITED
BOARD MEETING**

24 JUNE 2026

MINUTES OF MEETING

Attendees: Finbarr Dowling (Chair), Joanne Barnes (Sewell), Tom Wheldon (HBD), Alan Menzies (HEYCA), Marcus Walker (ABLE), Dominic Gibbons (Wykeland), Neal Juster (LMCA), Patrick Pogue (PX), Lesley Potts (LC) **by Teams** Matt Jukes (PHC)

Observers: Simon Green (CEO), Philip Ashworth (Company Secretary), Andrew Wright (BCA), Michele Tavender (HFCL), Stephen Hunt (Alternate for Paul Bellotti - ERYC), Guy Lonsdale (Accountable Body) John Coxon (MHCLG),

Administrative Items

1. Apologies for Absence

1.1 Apologies for Sharon Wroot. Greg Lacey, and Paul Bellotti's absences were given to the board.

2. Declaration of Interests

2.1 It was confirmed by the Board that there were no interests which needed to be declared.

3. Approval of Previous Minutes

3.1 The minutes of the previous meeting were approved.

4. Introduction to CATCH

4.1 David Talbot, CEO of CATCH, gave a brief introduction to the new CATCH facility and CATCH generally. It was noted that the new facility had been funded in part by a SEED Capital Grant from the Company.

Substantive Items

5. Chair's Overview

5.1 Chair informed the Board that the proposed meeting with Rachel Reeves had been cancelled and that a revised date was being sought.

5.2 Chair reported that the annual review with MHCLG had taken place the previous week and all seemed to be positive in the responses from MHCLG. It was apparent from that session that increasingly the strategic economic decision making would be through the Combined Authorities and there were issues to be aired about how the Company and Freeport's generally fitted into the Combined Authority framework. It was noted that the Humber Freeport spanning both Combined Authorities was seen as an integral part for the delivery of investment.

5.3 Chair reported that there were other models for the delivery of inward investment in other Freeport areas eg. Teeside, Mayor controlled and Thames, private sector controlled.

5.4 It was commented that Government or HMT was agnostic as to how inward investment/Freeport's were managed. The question was how the two Combined Authorities viewed delivery and the role of the Freeport. A view expressed was that the ideal would be for the Humber to have one contact for inward investment. This was taking a step forward with the convening of the Humber Estuary Growth Board comprising representatives of the four local authorities, two Combined Authorities, HFCL, the Humber Energy Board, and ABP. The emerging Industrial Strategy Zones concept was discussed and consensus reached around the

HEGB being seen as the “key economic strategic decision maker” with delivery through its constituent partners.

- 5.5 Chair reported that one of the conditions stipulated by HMG was that the accountable body be changed from NELC to HEYCA and it was proposed that change be made on 1 October 2026. The Accountable Body confirmed that NELC had prepared a paper for circulation in relation to the transfer of accountable body status and responded back to HMG in relation to the transfer of Enterprise Zones governance into the Combined Authorities. NELC expressed reservations about the wholesale transfer of Enterprise Zones because of significant investment made by NELC into the creation and formation of those zones. This was re-iterated and agreed by all four unitary authorities.

6. FRAC Update

- 6.1 Meeting notes were produced for the meeting notes of two FRAC meetings on 27 April 2026 and 19 June 2026. It was noted that the Company was about to start the audit process, the Board should consider whether there was any going concern issue. Two areas of concern were highlighted.

6.1.1 cost base; and

6.1.2 future revenue,

and these points were highlighted in the presented notes.

- 6.2 Two cost base issues in particular were raised;

6.2.1 It was raised whether the profiled salary increase was the right level – the Chair said that he would look into the issue and the existing employment contracts in place. [Action Point 1 - Chair].

6.2.2 whether budgeted marketing costs were realistic in the context of the Company's activities. CEO reported that conversations had commenced in relation to a reduction of marketing spend with the current contracted providers.

- 6.3 The Board also noted there was currently some ambiguity about the likely retained business rate timings and levels. There would be some cash flow available from these arising out of Siemens and Mitsubishi during 27/28 and the CEO would give more clarity on these numbers.

- 6.4 It was noted that the cash flow loan facility from NELC was available until 31 March 2027. The accountable body reminded the meeting that the underwriting of this loan would transfer to HEYCA in due course.

- 6.5 The question was raised as to whether End Users were fully aware of the benefits that were available to them by being part of the Freeport. It was pointed out to the meeting that in addition to the cash flow loan, retained business rates could be used to fund working capital although the Accountable Body reminded the meeting, this would be subject to the public funds committee consent.

7. HFCL Risk Register

- 7.1 The Chair of FRAC pointed out that the risk register had been updated to reflect a changing political and strategic outlook from the point of view of the Company. The risk register was agreed.

8. Finance Update

- 8.1 Management Accounts to 31 March 2026 were presented to the Board. It was explained that these showed a profit of £186,000. There was an operating loss but after accounting for SEED capital interest, this moved the Company to a profit situation. It was noted that the balance sheet indicated a reduction in the bid cost loan from NELC following repayments.

- 8.2 BCA reported that the budget for 26/27 showed a £42,000 loss due to there being reduced seed capital interest accruing. The challenge around the budget would be to forecast the exact level and timing of retained business rates.

8.3 It was noted that the aim was to adjust the budget to get it more in balance and as noted previously, discussion ensued about the level of the £96,000 per annum retainer in relation to marketing and whether this was reflective of the needs of the Company. It was resolved to adopt the budget but noted that it would be reviewed and recast as a forecast prior to the next board meeting to look at potential cost savings and also to have a more detailed analysis of retained business rate levels.

8.4 It was commented on the ongoing financial viability of the Company in the future and referred to the going concern status which would be reviewed by the Auditors. It was agreed that there would be a more in-depth analysis presented at the next Board [Action Point 2 – CEO / BCA to present financial analysis of cash, profit and likely debt in the medium term (1-3 years and long term (3-5 years))].

9. Delivery Plan

9.1 CEO produced the investment delivery plan that had been circulated and approved by the board in September 2025. The contents were noted.

9.2 The Board noted comments around there being one point of contact for inward investment for the whole of the HFCL region. One private sector Director noted that there had been no leads coming out of the local authorities or no visibility of such leads. CEO was tasked with circulating a collective enquiries list, if necessary redacted, for circulation and information.

9.3 CEO reported that the investment delivery plan had been recirculated following a request at the previous Board and the significant question as to what the Board would do if it received a windfall of £2,000,000. CEO reported that this investment delivery plan was an updated version and had been presented to MCHLG.

9.4 CEO requested feedback from Board members as a matter of priority. [Action Point 3 – Directors to feedback on delivery plan to CEO].

9.5 One private sector Director noted that the original remit of the Freeport seemed now to be too wide as it overlapped into skills and innovation. The very clear focus for the Company currently should be the delivery and development of the tax sites.

10. Marketing

10.1 The Chair welcomed Jo Dooley and Becky Banks (ERYC) to give an overview of recent marketing activities involving the Company and inward investment generally following a request at a previous board meeting;

10.1.1 MIPIM – ERYC sent a small delegation (three people) to MIPIM in France. It was noted that there were over 20,000 delegates representing 90 countries. ERYC had the ability to present via Place North and it was noted that upwards of 20 meetings have been arranged for people in the UK as a result of the attendance at MIPIM;

10.1.2 UKREiIF – CEO reported that the results flowing out of UKREiIF were significant. Questions were raised as to whether any tangible leads had flowed out of attendance. It was confirmed that it was more of a networking event than one leading to actual leads

A private sector Director requested that all written collateral referring to landowners be checked with Freeport members before circulation as the collateral used at UKREiIF contained a few factual errors;

Information Items

11. Chief Executive's Report

11.1 CEO presented his report and highlighted a number of issues.

11.2 CEO reported that the annual audit had taken place the previous week with MCHLG.

11.3 CEO invited Able to report on a deal signed up with Equinor encompassing 27 hectares (MHCLG unit of measurement) and a potential capital spend of £1bn which will be to ensure

that the development is completed prior to the end of financial benefits in 2031. The potential upside was 100 jobs. An opportunity had also arisen for LanzaTech to produce Sustainable Aviation Fuel (SAF) at Saltend. The key issue arising is to obtain the strike price for the support to SAF from HMG and this was currently awaited from HMG.

- 11.4 CEO updated the Board on site accelerator grants and noted that since the last board meeting the Company had been successful in securing £1.3m of government grants to cover 5 projects as set out in a schedule presented to the Board and all of these projects have now been contracted/implemented.
- 11.5 CEO also updated the Board on the seed capital projects and photographs/update schedules were circulated with the board pack.
- 11.6 CEO reported that one of the seed acceleration grant projects was the sum of £285,000 to produce technical data and a feasibility study on the best way to enable power to be delivered into the Goole sites. As a result, there was now a pathway to obtain a supply of 178GW.

12. Any other Business

- 12.1 BCA reported that currently the bank mandate did not have a statutory director as a signatory. One will be nominated and reported back to BCA. [Action Point 4 – CEO to nominate director signatory for bank mandate].

Date of next meeting

10 September 2026

Venue: Aura, Hessle

Time: 11 am – 1:30 pm

Signed



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Finbarr Dowling
Chair

