

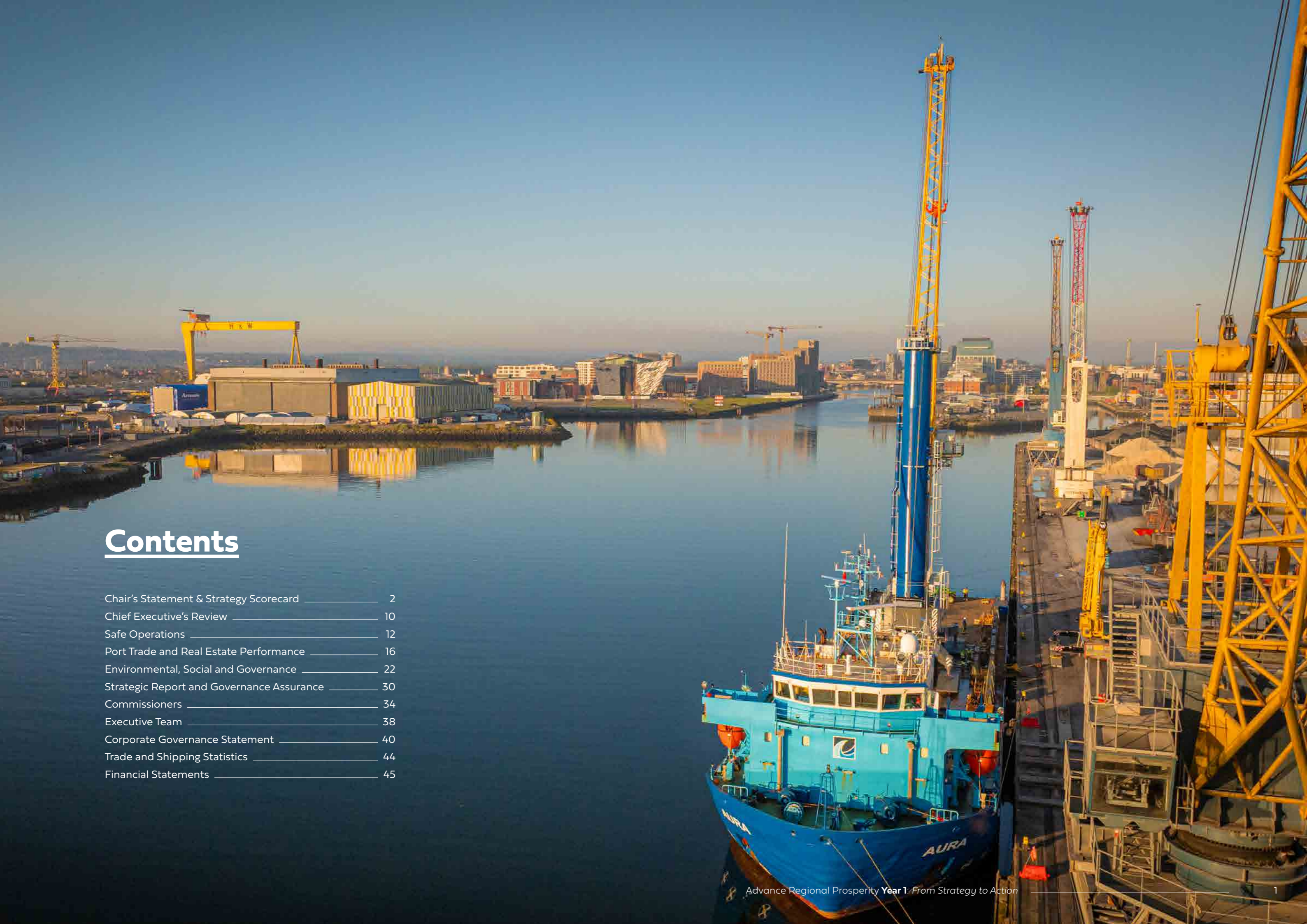
Annual Report & Accounts

2025



Advance Regional Prosperity: Year 1  
**From Strategy to Action**





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## Chair's Statement



How quickly can a strategy become reality? When we launched our new five-year strategy at the start of 2025, we made a commitment to Northern Ireland. We set out five strategic goals, a £313 million investment programme, and a clear ambition to advance regional prosperity. As a Trust Port, that commitment extends beyond the immediate: we hold Belfast Harbour in stewardship for today's communities and for the generations that follow. This annual report captures what year one looked like in practice.

The answer is: faster than we might have anticipated. Strategy became action quickly, and on a significant scale. Ground broke on D3, our £90 million deepwater quay and the largest single capital project in Belfast Harbour's history. A £100 million agreement with JERA Nex bp confirmed our role at the forefront of the UK and Ireland's offshore wind transition. City Quays Gardens opened in May, giving the public a new green space at the heart of the waterfront. The port also reached its 1,500th cruise call, a milestone that speaks to nearly three decades of sustained commitment to tourism.

These are not isolated achievements. They are the early returns on a strategy built carefully, over time, on evidence and partnership. In November 2025, we published our Draft Masterplan for public consultation – a 25-year framework for how Belfast Harbour will grow, invest in and serve the regional economy. That process has since concluded, and the Masterplan was subsequently published in 2026. I am grateful to everyone who contributed to shaping it.



(From left) Maria McCann, Belfast Harbour HR Placement Student, Chair of Belfast Harbour Commissioners Dr Theresa Donaldson, and schoolgirl mentees Kayla Zimbwa and Jessica Straney, who were among the speakers at the 2025 International Women's Day event at Harbour Office.

As Chair, I am conscious that confidence in Belfast Harbour rests on more than commercial performance. It rests on how we are governed, how we engage and how we hold ourselves to account. Health and safety continues to be a central priority for Belfast Harbour, underpinning how we operate and the decisions we take. Our values – People-Focused, Open, Responsible and Trustworthy – continue to guide how we lead and act.

They were visible in the safety culture work that drove Leadership Safety Walks to 135, up from 87 the year before. They were visible in the community investment that supported young people's employability and children's education across Belfast and the wider region. They were visible in the constructive relationship we built quickly with Navantia UK following its acquisition of Harland and Wolff's facilities – an important moment for the long-term future of one of Belfast's most significant industrial sites.

They were also visible in Belfast Harbour retaining Business in the Community CORE Platinum accreditation and NI Environmental Benchmarking Survey Platinum status for the seventeenth consecutive year. Both represent independent recognition of the standards we hold ourselves to.

Belfast Harbour does not receive public funding. Every pound we invest comes from trading profits, and goes back into the port, the estate and the communities that depend on our work. This Trust Port model demands prudent stewardship. It also creates the freedom to take a long view – to plan with confidence for future generations rather than the next quarter.

The foundations laid in year one of our strategy are strong. The investment is committed. The partnerships are in place. I look forward to reporting on the momentum that follows.

My thanks go to our customers, tenants, communities and stakeholders, whose continued confidence and partnership sustain everything we do. My thanks also go to those Commissioners who completed their terms in 2025, to those who have recently joined the Board and to our CEO, and to the Executive team and every member of staff whose efforts made this year's progress possible.

**Dr Theresa Donaldson**  
Chair of Belfast Harbour Commissioners

# Strategy Scorecard

## Advance Regional Prosperity: Year One Progress (2025)

2025 marked the launch of our new five-year strategy, Advance Regional Prosperity, setting out five strategic goals and a £313 million self-funded investment programme. The strategy

is aligned to the Programme for Government, the Belfast Local Development Plan and the Belfast Agenda, and serves as Horizon 1 of the Masterplan, published for public consultation in draft form in November 2025 and subsequently finalised in 2026.



Enable Economic Growth	ON TRACK ↗
Develop and Improve Your Port	ON TRACK ↗
Create Vibrant Places to Live and Work	IN PROGRESS ↻
Innovate for a Better Tomorrow	IN PROGRESS ↻
Accelerate to Net Zero	ON TRACK ↗

## Enable Economic Growth

ON TRACK ↗

24.3 million tonnes of cargo handled through Belfast Harbour in 2025

625,000 RoRo freight units handled – a new record for the port



£100m

lease agreement secured with JERA Nex bp for an offshore wind hub at D1

£90m

committed to D3, our new deepwater quay

1,500th

cruise call milestone reached – 147 calls welcomed in 2025

### New sustainably powered cranes

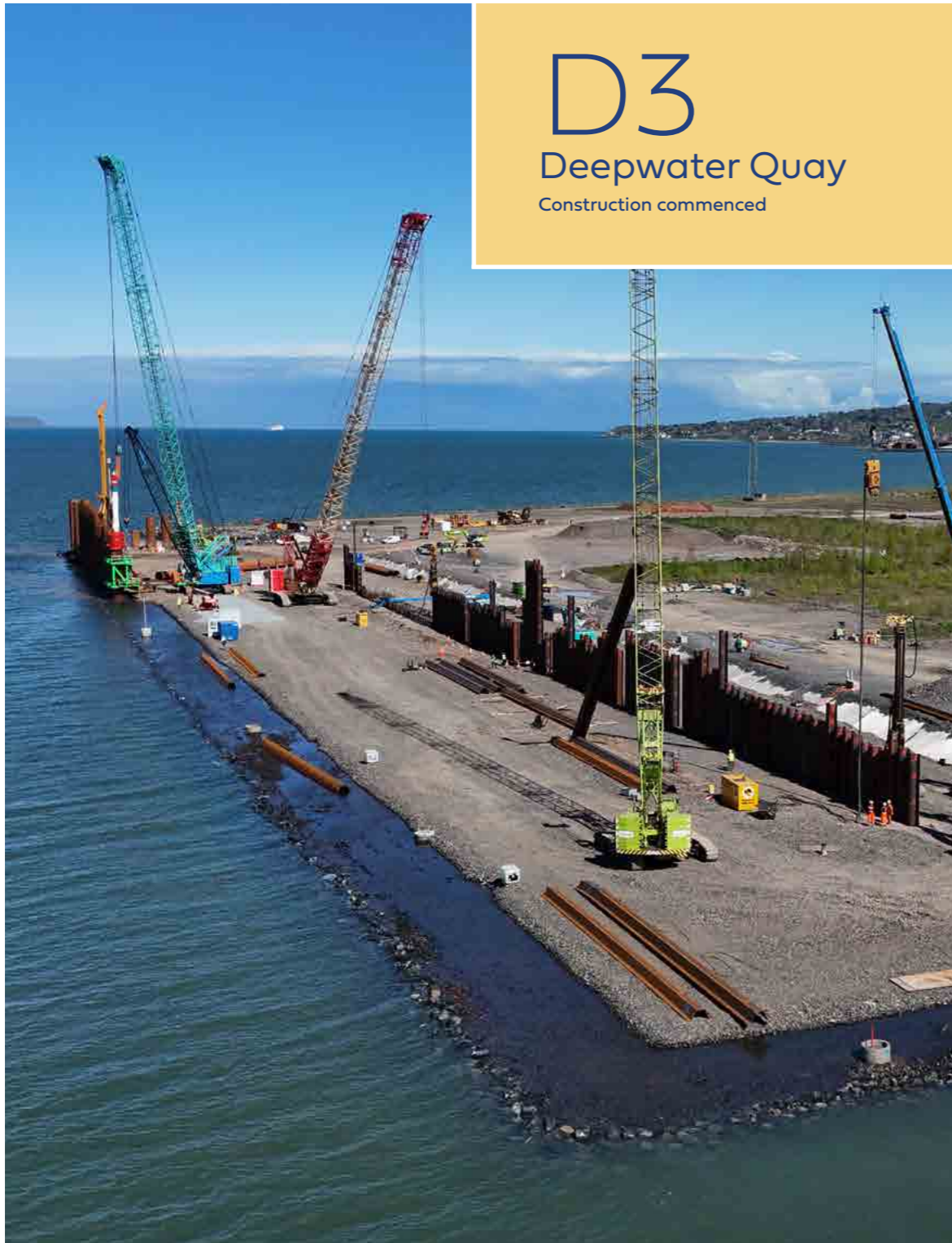
ordered and delivered in 2025 for increased resilience and capacity

### 5G private network

completed at West Bank Road and extended into other areas

### D3 Deepwater Quay

Construction commenced



### City Quays Gardens

opened May 2025 – NI's first park designed to One Planet Living standards

# £3.65m

in main contract spend on City Quays Gardens



# 600+

homes

planned at Clarendon Wharf – Hybrid Planning Application submitted in 2025

# 778

homes

under construction at Loftlines, Titanic Quarter – supported by Belfast Harbour

### Project Harlander

autonomous passenger shuttle successfully piloted with a 92% satisfaction score

### Remote Operated Hopper

field testing commenced for bulk cargo handling operations

### Project Sunflower

feasibility study into automation of container terminal operations completed

### E-fuels

Catagen CMDC4 maritime applications feasibility study supported



# ~70%

reduction in operational carbon since 2015 – on track for net zero ahead of 2030 target

# 50%

of landside assets operating on HVO fuel

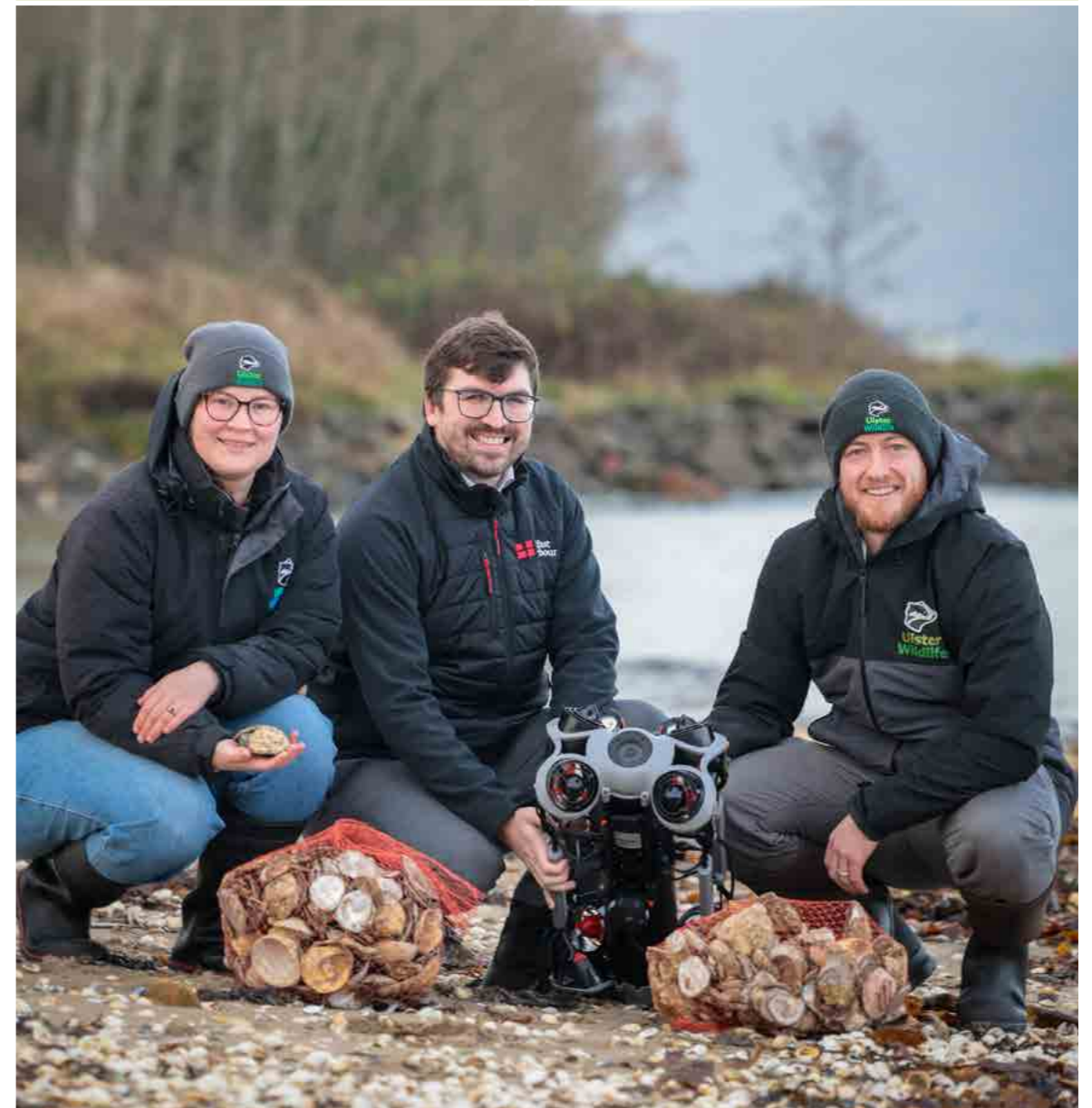
# 50%

of ground fleet now electric – 11 new EVs added during 2025

# 32,000

oysters

returned to Belfast Lough in NI's first native oyster habitat restoration project





# Chief Executive's Review

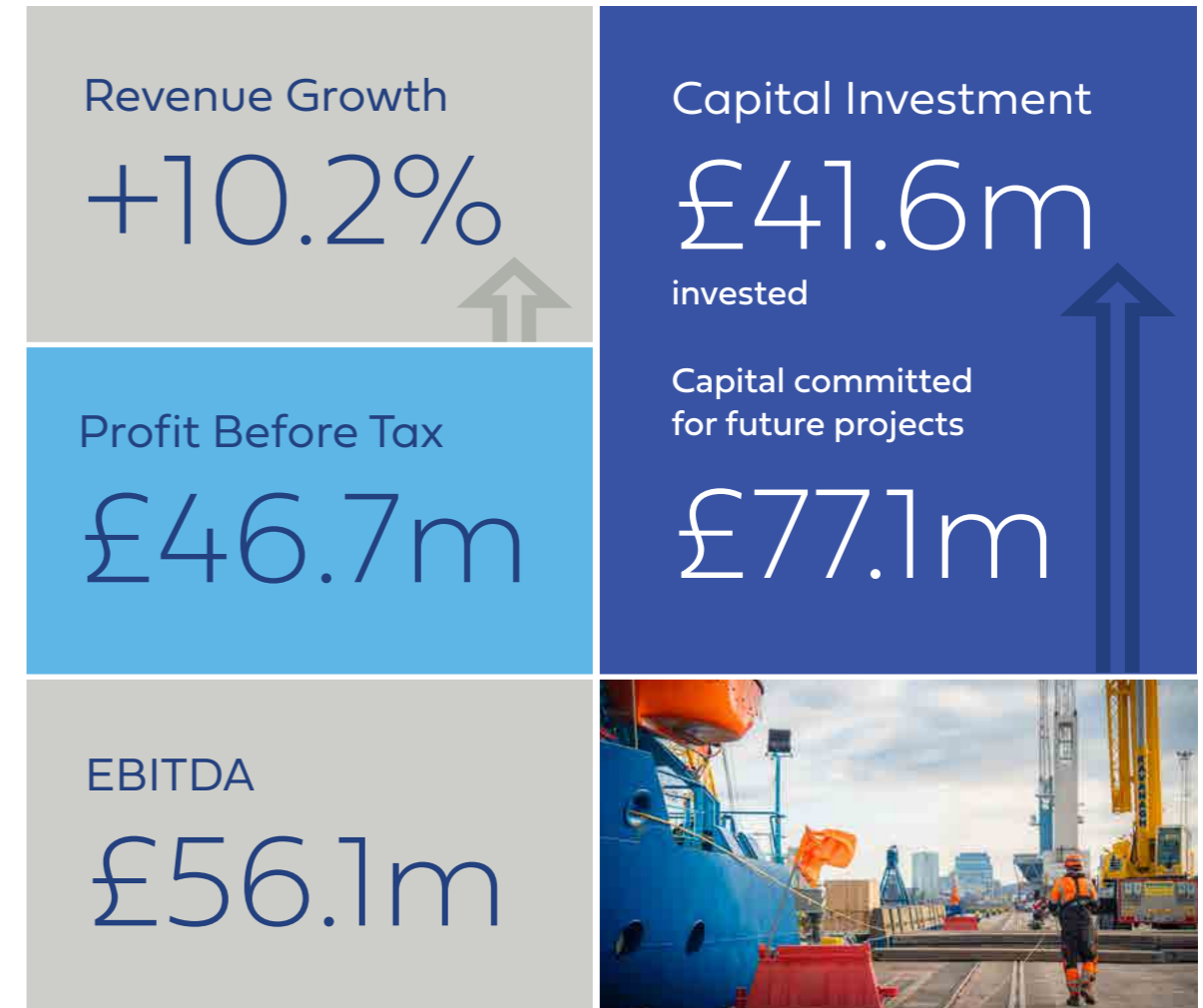
Year one of our five-year strategy can be summarised simply: we said we would act, and we did. We launched this strategy – Advance Regional Prosperity – in January 2025. The pace at which it translated into delivery was, by any measure, ahead of expectation. We delivered across infrastructure, commercial partnerships, the wider estate and the operational business. Year one has given us strong foundations to build from.

The numbers reflected our focus on delivery. Consolidated turnover reached £97.1 million, up 10.2 percent on 2024 – approaching £100 million for the first time in Belfast Harbour's history. Underlying profit before tax – which excludes non-cash property revaluation movements – was £44.4 million, up 21.0 percent. Capital expenditure totalled £41.6 million, with a further £77.1 million committed to future projects at year end. Over the past 25 years, Belfast Harbour has invested more than £692 million in infrastructure, all funded from our own operations.

The headline investment story for 2025 was port development. This includes a landmark £90 million investment in a new deepwater quay and cruise terminal at our D3 site. This is designed to add future port capacity while accommodating some of the world's largest cruise vessels and expanding our capability for offshore wind assembly and installation.

It is the single biggest single capital project we have ever undertaken, and Stage 1 construction progressed well during the year, with delivery of the new berth targeted for late summer 2027. At D1, the £100m agreement with JERA Nex bp reestablishes the site as an assembly and marshalling hub for offshore wind infrastructure, with operations planned from 2029.

Port trading was resilient. Total cargo throughput held steady at 24.3 million tonnes. RoRo freight reached 625,000 Freight Equivalent Units, a new record, driven by continued growth in Stena Line volumes. Cruise activity remained strong, with 147 ship calls and over 320,000 passengers and crew visiting Belfast and the wider region – worth an estimated £25m to the economy.



Liquid bulk volumes exceeded 2 million tonnes for the first time since 2021, and grain and animal feed volumes reached a record 2.7 million tonnes. Container volumes finished marginally ahead of 2024 after a volatile year, supported by a strong fourth quarter.

On the estate, City Quays Gardens, designed to One Planet Living standards, opened in May following a £3.65 million spend on the main contract. Residential delivery advanced at Clarendon Wharf, City Quays 4 and Loftlines in Titanic Quarter.

MBS Group, the world's largest studio operating company, was appointed to market and operate the extended Belfast Harbour Studios. Navantia UK's acquisition of Harland and Wolff's facilities created a new and constructive relationship that we moved quickly to develop. In 2025, we identified more than 100 digital initiatives across business units and began delivering them in a structured way. As an example, a new centralised data platform, OneLake, is bringing previously separate systems together in a single, secure repository. Early results are already visible in faster billing, improved operational awareness and reduced manual inspections.

Safety performance was strong: zero major incidents were recorded during the year and Leadership Safety Walks reached 135, up from 87 in 2024. Our people metrics reflected a stable and engaged workforce, with an employee engagement score of 75 percent and employee turnover of three percent – among the lowest in the sector. Those results were made possible by the dedication and professionalism of every team across the organisation, and I want to record my thanks to each of them.

We are now on track to achieve net zero operational emissions ahead of our 2030 target, which would make Belfast Harbour the first net zero port operator on the island of Ireland. That ambition, and the progress behind it, reflects what this strategy is ultimately for: a port and estate that delivers lasting value for the region, responsibly and sustainably, for generations to come.

**Joe O'Neill**  
Chief Executive, Belfast Harbour



## Safe Operations

In 2025, our approach to safety continued to focus on prevention, assurance and safety culture. Leading indicators were strengthened, compliance standards were exceeded across key safety frameworks, and certification to ISO 45001:2018, the international standard for occupational health and safety, was maintained for the third consecutive year.

### **Health And Safety and Safety Culture**

Day-to-day risk is managed through a structured set of controls covering risk assessment, training, inspections and formal reporting. The focus is on early identification of hazards, learning from near misses and shared responsibility for safety across the organisation.

During 2025, greater emphasis was placed on leading indicators. Leadership Safety Walks increased to 135, up from 87 in 2024, and three Board Safety Tours were also completed. 690 safety observations were received, well above industry benchmark levels, reflecting a positive and maturing safety culture in which staff are increasingly willing to identify and report potential risk. RIDDOR injury incidents reduced from four in 2024 to three in 2025.

Internal engagement on safety was strengthened during the year. A Safety Champion structure was introduced to support ownership across teams, and a Safety Culture Survey recorded positive staff engagement, with findings feeding into follow-up workshops and the Health and Safety Action Plan. Actions arising from an external Health and Safety Executive culture and practice assessment were also progressed. Training delivered in 2025 included incident investigation, first responder emergency care, structural inspection, electrical safety refresher and chainsaw training.

### **Ports and Marine Facilities Safety Code Compliance and Independent Assurance**

Belfast Harbour complies fully with the Ports and Marine Facilities Safety Code, the national standard for marine safety in UK ports. Independent assurance is provided by ABP Marine Environmental Research Ltd, acting as the Designated Person.

The 2025 audit confirmed full compliance with the newly updated April 2025 Code, identifying 150 areas where standards were met or exceeded, nine examples of best practice and 28 opportunities for improvement. A formal compliance statement was issued to the Department for Transport in Q1 2026.

**“ Belfast Harbour complies fully with the Ports and Marine Facilities Safety Code, the national standard for marine safety in UK ports. ”**

## Marine Safety Performance and Incident Learning

Safety events across marine operations are recorded and reviewed on an ongoing basis. In 2025, total recorded safety events reduced to 126, down from 147 in 2024. The incident profile also improved: major incidents reduced from three to zero, minor incidents from 78 to 67, and insignificant incidents from 50 to 40. Moderate incidents increased slightly, from 16 to 17. Work on the Vessel Traffic Services implementation project continued, a key element of marine safety oversight and operational control.

Our current Marine Safety Plan (2024–2026) is available on our website at

[belfast-harbour.co.uk/marinesafety](http://belfast-harbour.co.uk/marinesafety)

## Belfast Harbour Police

### Role, Remit and Operating Environment

Belfast Harbour Police is our specialist port police department, accountable to Belfast Harbour Commissioners. It operates a hybrid policing model combining neighbourhood policing with emergency response capability. It is also responsible for ensuring compliance with the International Ship and Port Facility Security (ISPS) Regulations. These apply across all port operational quays and wharves within Belfast Port, including cruise, chemical, oil and gas operations.

Officers derive their powers from section 79 of the Harbours, Docks, and Piers Clauses Act 1847, making Belfast Harbour Police the oldest continuously operating constabulary on the island of Ireland. Jurisdiction covers the Harbour Estate and extends one mile beyond its boundary.

### Activity During 2025

In 2025, Belfast Harbour Police delivered high visibility policing through bespoke operational deployments. Neighbourhood policing initiatives included Operation Eden to safeguard City Quays Gardens and Project Lifeguard to monitor lifesaving equipment. Officers also responded to a wide range of incidents and carried out crime prevention activity including bike registration and public engagement programmes.

Road safety operations were conducted in identified hotspot areas, combining speed checks and CCTV-informed vehicle checkpoints, with prevention and education prioritised alongside enforcement where required. Key operational priorities included policing preparations for the Loftlines development in Titanic Quarter, road safety management for the Harlander autonomous shuttle project, and the establishment of a policing presence at City Quays Gardens following its opening.

Lagan House, in Clarendon Dock, was acquired during the year as the site of a new, modern police station at the heart of Belfast Harbour Estate, due to open in late 2026.

### Resourcing, Training and Capability

Recruitment and training activity continued across the year. The Belfast Harbour Police Maritime Academy for Security Training (MAST) delivered two Port Facility Security Officer courses, maintaining Belfast Harbour's specialist capability in port security.

### Working With Others and Oversight

Belfast Harbour Police work closely with internal teams across the full range of harbour operations, supporting safe operations through coordinated access control, CCTV and surveillance, ISPS infrastructure, risk assessments, incident reporting and event planning. External partners include the PSNI, emergency services, Border Force, regulators and sector bodies. Oversight is maintained by the Belfast Harbour Commissioners Board, with biannual reporting to the Police Advisory Committee and the Port Security Authority. Belfast Harbour Police is also subject to biannual inspection by the Department for Transport for ISPS compliance, and to inspection by the Northern Ireland Criminal Justice Inspectorate.

A 2025 inspection by the Criminal Justice Inspectorate offered a positive assessment, praising experienced leadership, robust governance and an effective neighbourhood-focused policing model, and highlighting Belfast Harbour Police as a trusted partner to the PSNI. At the 2025 NI Blue Light Awards, Chief Officer Michael Daly was named Leader of the Year, with Belfast Harbour Police also recognised as a finalist for Emergency Service of the Year.

## Safe and Secure Operations Highlights

# 150

marine safety standards met or exceeded



# Zero

major marine incidents recorded in 2025, down from three in 2024



# 135

Leadership Safety Walks in 2025 vs 87 in 2024



## NI Blue Light Awards

Leader of the Year, Belfast Harbour Police Chief Officer Michael Daly



## NICJI inspection 2025

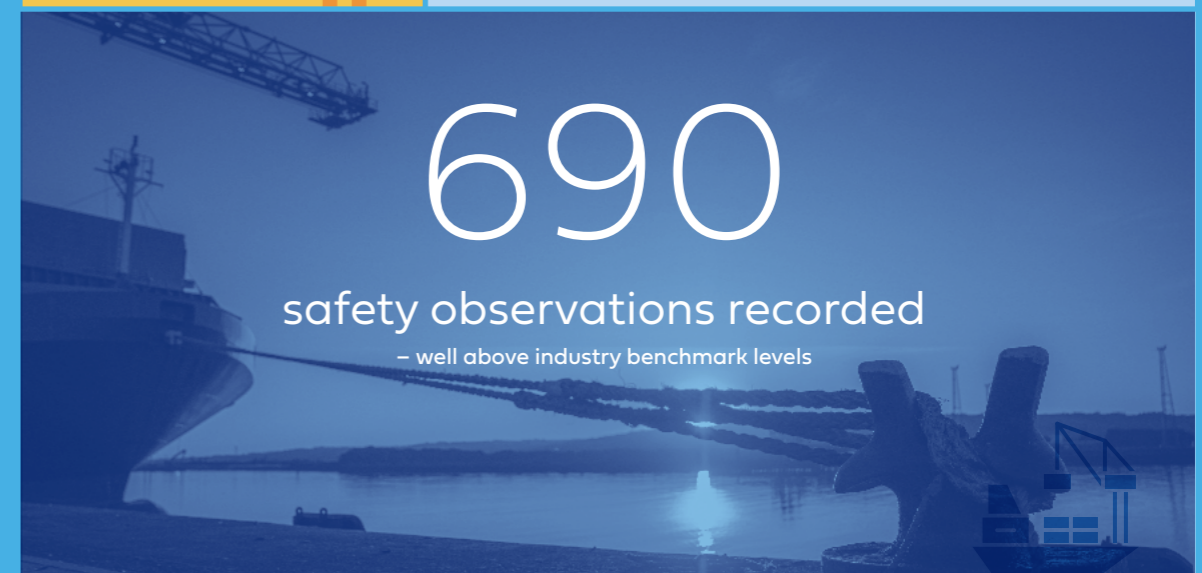
praised experienced leadership, robust governance and effective neighbourhood policing



# 690

safety observations recorded

– well above industry benchmark levels





# Port Trade and Real Estate Performance

Strong commercial and trade performance in 2025 reflected the ongoing efficiency of port operations, connecting regional markets and supporting customers across a range of cargo types. Regeneration and property assets continued to support new businesses and communities, reinforcing Belfast Harbour's role as a driver of regional prosperity.

## Port Trading Performance

### Cargo Volumes

Overall cargo volumes remained stable during the year, with continued growth in RoRo freight, diversification across cargo types and strong cruise activity supporting performance. Total cargo throughput in 2025 was 24.3 million tonnes, up slightly from 24.1 million tonnes in 2024.

### Roll-on Roll-off Freight and Passenger Services

RoRo freight continued to grow in 2025. A total of 625,000 Freight Equivalent Units were handled during the year, a 1 percent increase on 2024 and approximately 56% of total port trade tonnage, reflecting the strategic importance of ferry services in connecting the region to Great Britain.

2025 also marked 30 years of Belfast Harbour's partnership with Stena Line, whose services underpin this vital trade and passenger corridor. The anniversary was marked in November with the naming ceremony of Stena Futura at Belfast Harbour – the first of two next-generation hybrid freight vessels representing a combined investment of over £100 million. Together with sister vessel Stena Connecta, Stena Futura will increase freight capacity on the Belfast–Heysham route by 40 percent.

Belfast Harbour welcomed 1.73 million ferry passengers in 2025, with car volumes across Liverpool and Cairnryan routes topping 412,000 units. The Liverpool route saw growth in both passengers and cars; on the Cairnryan route car volumes dipped slightly, offset by a rise in passenger numbers.

### Container Units

Container traffic remained subject to volatile global economic conditions during 2025. A total of 124,000 containers were imported and exported, with volumes fluctuating across the year before a strong fourth quarter brought the total marginally ahead of 2024.

### Bulk Trade

Liquid bulk volumes increased by 4 percent year on year, exceeding 2 million tonnes for the first time since 2021, reflecting more stable wholesale oil and gas prices following earlier market disruption.

Dry bulk tonnages were broadly unchanged at just under 5.9 million tonnes, with lower coal and aggregate volumes offset by growth in the agri-food sector. Grain and animal feed tonnage increased by 12 percent to a record 2.7 million tonnes. Fertilisers, gypsum and salt imports also recorded gains.

Break bulk activity increased during the year. Steel tonnage grew by 11 percent to just under 200,000 tonnes and paper products increased by 21 percent. Regular exports of aerospace components by sea continued, supporting regional manufacturing supply chains.

### Cruise and Tourism Activity

Cruise activity performed strongly in 2025. A total of 147 ship calls visited during the year, worth an estimated £25 million to the regional economy, with more than 320,000 passengers and crew visiting Belfast and the wider region. The port marked its 1,500th cruise call during the year, reflecting 29 years of sustained growth in the cruise business.

### Port Development and Regeneration

#### Navantia Acquires Harland & Wolff

Navantia UK completed the acquisition of Harland and Wolff's facilities in early 2025, securing the long-term future of one of Belfast's most significant industrial sites. Belfast Harbour engaged closely with the Navantia leadership team during the year to establish a constructive working relationship and a shared understanding of future investment requirements.

As landlord and steward of Belfast Harbour Estate, we support their plans to modernise infrastructure as part of the Fleet Solid Support programme and welcome their intention to advance the region's maritime and clean energy capabilities. This will strengthen the Harbour Estate's role in supporting skilled employment, industrial capacity and regional economic resilience.

#### D1 and D3 Deepwater Quay Developments

Significant progress was made during 2025 on both deepwater quay developments. A c.£100 million lease agreement was secured with JERA Nex bp to reestablish D1 as an assembly and marshalling hub for offshore wind infrastructure, with enabling works commenced and operations planned from 2029.

Construction of the D3 dual-purpose deepwater quay progressed, with marine works advancing to support delivery of a new deepwater berth by late summer 2027. At £90 million, D3 will strengthen Belfast's position as a leading cruise destination across the UK and the island of Ireland, while also supporting offshore wind deployment.

#### VT1/2 Upgrade

Belfast Harbour invested £1.5 million in 2025 on Phase 2 of the VT1/2 upgrade, converting an existing warehouse into a new workshop facility for Stena Line. Phase 1 of the project previously delivered civil engineering works including a new yard, access road, lighting and drainage infrastructure.

### A Future-Ready Digital Port

In 2025, Belfast Harbour advanced its position as a leading Smart Port, moving from pilot frameworks to the live deployment of technology across port and estate operations. The objective remains clear: to build an integrated, data-driven operating model that improves safety, productivity and resilience.

The completion of a 5G Private Network at West Bank Road, delivered in partnership with the Department for Science, Innovation and Technology's 5G Innovation Regions programme, provided the essential connectivity backbone for this work. This network supplies the low-latency, high-capacity infrastructure required to support autonomous systems and real-time data analytics across the port.

The most visible result was Project Harlander – a pioneering autonomous passenger shuttle pilot developed in collaboration with a specialist consortium. Launched to the public following rigorous safety testing, it achieved a 92% passenger satisfaction rate and attracted significant international attention, demonstrating strong regional appetite for sustainable autonomous mobility.

The same 5G infrastructure powered advances in core industrial operations. The Remote Operated Hopper Project retrofitted heavy machinery with IoT sensors, radar and cameras, proving that bulk cargo movements can be managed remotely, reducing workplace hazards and improving operational precision. Project Sunflower, a feasibility study funded by Innovate UK and the Department for Transport, explored autonomous terminal tractors in container operations, with findings pointing to meaningful reductions in emissions and labour pressure.

Looking ahead, the strategic focus will shift from pilot to scale, transitioning toward remote operations and automating trailer movements across Belfast Harbour. We will also look to develop a port that is secure, measurable and increasingly autonomous across logistics, marine operations and estate management.

### Property, Estates and Place

#### Role of Property and Estate Assets

Property and place assets continued to play a central role in supporting income, resilience and long-term investment capacity. Income was generated through long-term ground leases, occupational leasing of developed assets including City Quays office space, and trading revenue from the AC by Marriott hotel and adjacent multi-storey car park.



Planning consent was also secured for a change of use at Olympic House in Titanic Quarter, widening its appeal to prospective occupiers. Active portfolio management remained focused on optimising revenues in line with the Strategy and Operating Plan.

In September 2025, agreements were put in place with MBS Group, the world's largest studio operating company, to market and operate the extended Belfast Harbour Studios media campus at the North Foreshore. Within the campus, Studio Ulster Limited took leased occupation of a purpose-designed facility completed during the year, offering large-scale virtual production stages as part of the region's City Deal programme with Ulster University.

### Development and Regeneration Activity

#### Clarendon Wharf

Clarendon Wharf represents the next phase of regeneration arising from the City Quays Masterplan, delivering approximately 600 new homes across a mix of tenure types alongside hotel or aparthotel accommodation, public spaces and waterfront amenities.

During 2025, a Hybrid Planning Application was submitted to Belfast City Council seeking outline consent for the wider masterplan and full planning approval for Phase 1, comprising 450 homes adjacent to Corporation Street, accompanied by a full Environmental Impact Assessment.

#### City Quays 4 and Pilot Street

City Quays 4 is Belfast Harbour's first build-to-rent residential development, delivering 256 apartments adjacent to the AC by Marriott Hotel. During 2025, we worked on securing a third-party funding partner. Linked to this, a 69-unit affordable housing scheme at Pilot Street progressed through engagement with housing associations.

#### Titanic Quarter

Working with Titanic Quarter Limited, Belfast Harbour supported the continuation of two major developments in 2025. Construction continued on a 228-bed Marriott hotel and aparthotel, representing a £28 million investment supported by the NI Investment Fund.

The Loftlines residential project also progressed, delivering 778 homes across build-to-rent and affordable tenures, with completion expected in the first half of 2026.

#### Placemaking and Community Outcomes

City Quays Gardens opened in May 2025 following a contract spend of £3.65 million, representing the first phase of a four-phase City Quays public realm masterplan. Delivery was supported through collaboration with Maritime Belfast Trust and Belfast City Council.

Belfast Harbour also participated in the Belfast Waterfront Taskforce alongside public, private and voluntary partners. One of the Taskforce's initial projects, the Under the Bridges placemaking scheme, progressed during the year, with a planning application submitted at year end. This scheme was the first to be reviewed by the Waterfront Taskforce Design Panel.



L-R Joe O'Neill, CEO of Belfast Harbour, Economy Minister Dr Caoimhe Archibald MLA, Infrastructure Minister Liz Kimmins MLA and Dr Theresa Donaldson, Chair of Belfast Harbour Commissioners.

## Trade and Real Estate Performance Highlights

**24.3**  
million tonnes  
total cargo handled in 2025



**£90m**  
committed

to D3, our new deepwater quay: the largest single capital project in Belfast Harbour's history



**147**  
cruise calls  
with over 320,000  
passengers and crew



**£41.6m**  
invested  
capital investment in 2025,  
with a further £77.1m committed  
at year end



**£3.65**  
million  
main contract spend on City Quays  
Gardens – NI's first park designed to  
One Planet Living standards



**625,000**  
freight units  
by RoRo in 2025 – a new record





## Environmental, Social and Governance

As a Trust Port with clear public interest responsibilities, Belfast Harbour balances commercial performance with environmental stewardship, safe operations and positive social impact. ESG informs how risks are managed, how investment priorities are set, and how we plan for the long term. This section covers environmental and sustainability performance, our social and community impact, and how we are governed. More detailed data is provided through tables and supplementary information, available online at the end of this section.

### **Environmental and Sustainability**

The approach in 2025 prioritised direct emissions reduction through energy efficiency, electrification and fuel switching. Since the 2015 baseline year, operational emissions have reduced by approximately 70 percent, achieved while maintaining and expanding activity across the port. Belfast Harbour now expects to achieve net zero operational emissions ahead of its 2030 target.

Scope 1 emissions for 2025 were 1,248 tCO<sub>2</sub>e, a 5 percent increase year on year, reflecting principally unplanned fugitive refrigerant emissions of approximately 71 tCO<sub>2</sub>e rather than a change in overall trajectory. Scope 2 emissions (market-based) were 0 tCO<sub>2</sub>e, reflecting the procurement of 100% renewable electricity. The corresponding location-based emissions were 753 tCO<sub>2</sub>e, representing the emissions intensity of the local electricity grids supplying our operations.

**“ The approach in 2025 prioritised direct emissions reduction through energy efficiency, electrification and fuel switching. ”**

Three cranes were transitioned to HVO during the year, with HVO consumption increasing by approximately 20 percent year on year. Fifty percent of landside assets were operating on HVO by year end, with full completion targeted by end of 2026. Eleven new electric vehicles were added, bringing the ground fleet to approximately 50 percent electric. New charging infrastructure was installed at the Harbour Office in partnership with Weev, with further facilities planned at Milewater.

While operational emissions continued to fall, development activity increased Scope 3 emissions through embodied carbon associated with construction. To help mitigate this, major schemes such as City Quays 5 target BREEAM Outstanding and NABERS 5.5 – internationally recognised standards for sustainable building design and in-use energy performance. Belfast Harbour also progressed its programme to move buildings away from fossil-fuelled plant, a shift increasingly sought by occupiers and tenants pursuing their own decarbonisation goals.

Following completion of the ESA and UKSA-funded CACHE Net Zero programme, Belfast Harbour retained Redshift Associates to ensure accurate measurement of air quality, vessel and road traffic emissions across the Estate.

Biodiversity and marine restoration programmes continued during the year. Abercorn Marina retained Blue Flag accreditation, and passive marine pollution collection systems were introduced in partnership with Clean Sea Solutions. Belfast Harbour also supported NI's first native oyster habitat restoration project at Kinnegar, delivered by Ulster Wildlife in partnership with NIEA, DAERA and The Crown Estate. This project saw the return of 32,000 oysters to Belfast Lough.

## Social, Community and Stakeholders

### Workforce, Culture and Wellbeing

Belfast Harbour employed 211 people on 31 December 2025. Turnover of 3 percent was consistent with prior years, and overall headcount remained stable.

A Health and Wellbeing Strategy continued throughout 2025, structured around six themes: physical, mental, professional, financial, workplace and social wellbeing. Monthly initiatives included financial education and pension sessions, mental health activities, on-site health MOTs, flu vaccinations, menopause awareness sessions and strength training.

Two apprentices progressed into their second year, with a further two places planned for 2026. Three Belfast Harbour Police employees completed criminology degrees with Ulster University. Thirty-three employees made use of the £500 personal development budget.

Three employees completed the Women in Business maternity returners course, three participated in the mentoring programme, and the organisation's first schoolgirl mentorship programme was delivered as part of International Women's Day activity. Women represent 32 percent of the workforce and 29 percent of management roles.

## “ A Health and Wellbeing Strategy continued throughout 2025, structured around six themes: physical, mental, professional, financial, workplace and social wellbeing. ”

The inclusion score increased by four percentage points to 74 percent, and the annual employee engagement survey recorded a score of 75 percent. This score is above the UK average and reflects the proportion of employees who responded positively across measures of motivation, pride and commitment to Belfast Harbour.

### Community

As a Trust Port, Belfast Harbour recognises that its role extends beyond trade and commercial activity. Community investment in 2025 was guided by a long-standing commitment to reinvest one percent of annual operating profit into the community. Total direct investment amounted to £335,000, enhanced by an estimated £250,000 of in-kind support. Funding was directed across three core areas: Supporting Employability and Skills, Supporting our Environment, and Supporting Communities.

The launch of Harbours Connections strengthened collaboration and knowledge sharing across local charities and third-sector organisations, encouraging partners to work together to increase collective impact and organisational resilience across the community sector.

Targeted investment included partnership with the IFA's Levelling the Pitch programme, building confidence and employability skills among young people across Belfast, and collaboration with the Ulster Orchestra's Crescendo project, supporting children's self-regulation and educational aspiration in north and west Belfast. Environmental investment supported Keep NI Beautiful's Healthy Oceans Healthy Minds programme and local environmental grants.

### Stakeholder Engagement

Stakeholder engagement was a cornerstone of activity during 2025. While awaiting the NI Trust Ports Code of Practice from the Department for Infrastructure, Belfast Harbour voluntarily implements the Ports Good Governance Guidance (2018) from the Department of Transport. Engagement spanned government departments, local communities, statutory bodies, port users, tenants and residents of the Belfast Harbour Estate.

In November 2025, Belfast Harbour launched an eight-week public consultation on the Draft 2025–50 Masterplan, following almost two years of prior engagement with port users, tenants and public bodies. That process has since concluded, and the Masterplan was subsequently published in 2026. Engagement with customers and tenants also informed key investment decisions, including the procurement of a new sustainably powered crane.

Collaboration with Trust Ports in Coleraine, Foyle and Warrenpoint resulted in aligned engagement with the Department for Infrastructure on a package of legislative reform. This modernised framework should enable the Office for National Statistics (ONS) to reclassify NI Trust Ports, allowing for prudent borrowing without impacting the DfI's constrained capital budget. That policy direction was endorsed by the NI Executive in November 2025.

Partnership working extended across regeneration, tourism and research. Collaboration with Titanic Quarter Limited and Watkins Jones supported the Loftlines development, while engagement with the Port of Cork focused on offshore wind opportunities. Joint working with Visit Belfast spanned 147 cruise calls during the year. Belfast Harbour also completed research into successful neighbourhoods with Belfast City Council, the NI Housing Executive, private sector developers and local groups.

## Governance

The Board retained ultimate responsibility for ESG in 2025, with ESG risks and opportunities treated as inseparable from operational and commercial performance. During the year, the Safety, Environment and Security Committee and the ESG Committee were amalgamated to form a new Safety and ESG Committee, strengthening alignment between safety, environmental performance and wider ESG oversight.

ESG-related risks, including climate transition, physical climate impacts, safety, workforce capability and regulatory compliance, were managed within the corporate risk framework alongside financial and operational risks. ESG reporting has been integrated into this Annual Report, replacing the standalone ESG report. This supports more timely reporting and reduces duplication.

ISO-certified management systems were maintained across Environmental Management, Business Continuity Management, Occupational Health and Safety, and Energy Management. An Information Security Management System aligned with ISO 27001:2022 provided additional assurance on digital resilience and operational security.

Belfast Harbour works with Belfast City Council through the Climate Team and Community Planning Partnership and is a member of the Air Quality Action Plan Steering Group. Engagement continued with the NI Climate Action Plan, the Draft Transport Strategy and the UK Government's Maritime 2050 programme. Further engagement included the Department for the Economy Hydrogen Industry Working Group, the Catagen CMDC4 e-fuels feasibility study, and the Responsible Plastics Management programme.

Belfast Harbour retained Business in the Community CORE Platinum accreditation and NI Environmental Benchmarking Survey Platinum status for the seventeenth consecutive year. Recertification at Platinum level was also achieved under the Business and Biodiversity Charter.

## Streamlined Energy and Carbon Reporting (SECR)

Belfast Harbour is not required by the UK's Streamlined Energy and Carbon Reporting regulations to publish this data but does so as a matter of good practice.

The following figures cover energy use and associated greenhouse gas emissions for the financial year ending 31 December 2025, presented using the operational control method based on the Greenhouse Gas Protocol Corporate Standard. The figures include energy used across all Belfast Harbour-owned and operated buildings, vessels, vehicles, plant and equipment. Carbon emissions have been calculated using the UK Government's latest GHG conversion factors, with intensity ratios calculated against both turnover and port tonnage.

Net operational emissions increased by 5 percent in 2025, from 1,188 tCO<sub>2e</sub> to 1,248 tCO<sub>2e</sub>, driven by unplanned fugitive emissions of approximately 71 tCO<sub>2e</sub>. Belfast Harbour continues to increase HVO use, to purchase 100 percent renewable electricity, and aims to improve energy efficiency and electrification across the ground fleet, plant and assets.

Greenhouse Gas Emissions Report 2025

Category	2025 tCO <sub>2</sub> e	2025 kWh	2024 tCO <sub>2</sub> e	2024 kWh
<b>Scope 1 direct emissions</b>				
Natural gas	245	1,340,474	242	1,328,024
Gas oil	0	0	0	0
Marine gas oil	0	0	0	0
Diesel	911	3,731,049	921	3,853,079
Petrol	4	19,427	5	24,248
Heating Oil	3	10,994	7	27,195
Biodiesel (HVO)	14	3,831,634	12	3,398,315
Fugitive Emissions	71	N/A	0	N/A
<b>Total scope 1 direct emissions</b>	<b>1,248</b>	<b>8,933,578</b>	<b>1,188</b>	<b>8,630,862</b>

<b>Scope 2 energy indirect emissions</b>				
Electricity Purchased (location-based)	753	4,255,437	815	3,936,805
Electricity Purchased (market-based)	0	4,255,437	0	3,936,805

<b>Total of Scope 1 &amp; 2 emissions</b>				
<b>Total Scope 1 &amp; 2 (location-based)</b>	<b>2,001</b>	<b>13,189,015</b>	<b>2,003</b>	<b>12,567,667</b>
<b>Total Scope 1 &amp; 2 (market-based)</b>	<b>1,248</b>	<b>13,189,015</b>	<b>1,118</b>	<b>12,567,667</b>

<b>Greenhouse Gas Emissions Intensity - Location-based</b>		<b>2025</b>	<b>2024</b>
tCO <sub>2</sub> per million tonnes of cargo		82.5	83.1
tCO <sub>2</sub> per £ million of turnover		22.1	25.2
<b>Greenhouse Gas Emissions Intensity - Market-based</b>			
tCO <sub>2</sub> per million tonnes of cargo		51.4	49.3
tCO <sub>2</sub> per £ million of turnover		13.8	15.0

“ The approach in 2025 prioritised direct emissions reduction through energy efficiency, electrification and fuel switching. Since the 2015 baseline year, operational emissions have reduced by approximately 70 percent, achieved while maintaining and expanding activity across the port. ”

ESG Highlights

1,248  
tCO<sub>2</sub>e

Scope 1 and 2 operational emissions in 2025



-70%  
since 2015

reduction in operational emissions – on track for net zero ahead of 2030



50%

of landside assets operating on HVO, with full completion targeted by end of 2026



32,000  
oysters

returned to Belfast Lough in NI's first native oyster habitat restoration project



211  
employees

including apprentices and student placements



£335k

direct community investment in 2025, enhanced by £250k of in-kind support



Platinum – Responsible Business

BITC NI CORE platinum standard retained – the highest award for corporate responsibility



Ports Good Governance Guidance

we voluntarily implement the 2018 Department of Transport standard ahead of the incoming NI Trust Ports Code of Practice



Platinum – Environmental Stewardship

NI Environmental Benchmarking Survey platinum status retained for the 17th consecutive year



### Climate Risk Disclosure

Belfast Harbour voluntarily aligns its climate-related disclosures with the IFRS Sustainability Standards (IFRS S1 and S2), incorporating the recommendations of the former Task Force on Climate-related Financial Disclosures.

### Governance:

The Board retains ultimate responsibility for climate risk, with oversight provided through the Safety and ESG Committee. The Audit and Risk Committee reviews climate-related risks twice yearly, reporting to the Board. Day-to-day responsibility sits with the executive leadership team.

### Strategy:

Belfast Harbour's Climate Action Strategy guides how physical and transitional climate risks are assessed and managed. The net zero pathway, baseline year and interim milestones remained unchanged in 2025. Strategy is informed by scenario analysis across three pathways: a high emissions scenario with warming above 3 degrees by 2100; a 2-degree scenario with gradual transition to net zero by 2070; and a 1.5-degree scenario requiring immediate action and net zero by 2050. Belfast Harbour continues to monitor emerging legislation and reporting standards to ensure ongoing alignment.

### Risk Management:

Climate risks are integrated into the corporate risk framework and managed alongside financial and operational risks. Corporate and Directorate Risk Registers are reviewed throughout the year, with climate-related risks reported to the Board and Audit and Risk Committee twice yearly and reviewed annually by the Safety and ESG Committee.

### Metrics and Targets:

Belfast Harbour reports Scope 1, 2 and 3 emissions through the voluntary SECR disclosure above. Since 2019, the organisation has been committed to achieving net zero Scope 1 and 2 emissions by 2030, aligned with the Science Based Targets Initiative framework.

### Accessing ESG Data Tables

Full emissions and ESG data are available in an accompanying Excel file at [belfast-harbour.co.uk/ESG2025](https://belfast-harbour.co.uk/ESG2025) providing complete transparency over environmental performance, disclosures and methodologies.

**“ Belfast Harbour’s Climate Action Strategy guides how physical and transitional climate risks are assessed and managed. ”**





# Strategic Report and Governance Assurance

Belfast Harbour is incorporated as a Statutory Corporation. While not bound by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations, the organisation has adopted the main provisions of the Act. This report is presented in line with the expectations of a corporate entity of similar scale and scope and should be read alongside the full Annual Report and Accounts. It highlights matters of strategic importance, as determined by the Board, and provides transparency on how Belfast Harbour is governed, managed and directed in the delivery of its statutory duties as a Trust Port.

## **Business Model and Strategic Focus**

Belfast Harbour remains focused on delivering sustainable financial returns through prudent investment in core port infrastructure, essential to support trade growth, maintain vital services and enable long-term reinvestment.

As a Trust Port, Belfast Harbour does not receive public funding. All capital and operational expenditure is funded from retained trading profits, and reinvestment remains central to our mission – in essential infrastructure and in regeneration projects that serve the wider economy.

In 2025, capital investment continued across Belfast Harbour Estate. Key milestones included the commencement of the D3 Quay development, the opening of City Quays Gardens and the acquisition of Lagan House for development as a new police station for Belfast Harbour Police.

## **Financial Performance**

Despite inflationary pressures and a complex external environment, Belfast Harbour delivered a strong trading performance in 2025. Consolidated turnover was £971 million, an increase of 10.2 percent on 2024. Consolidated operating profit rose to £41.6 million, up 20 percent year on year.

Profit before tax, including valuation adjustments on investment properties, was £46.7 million. These adjustments are non-cash items reflecting end-of-year market conditions. Restated to exclude revaluation movements, underlying profit before tax was £44.4 million, up 21.0 percent on 2024.

	2025	2024	2023
Profit before tax	£46.7m	£47.9m	£24.9m
Revaluation movement	(£2.3m)	(£11.2m)	£11.8m
Underlying PBT	£44.4m	£36.7m	£36.7m

## Capital Investment and Funding

Port property and estate assets continued to provide secure, long-term income and funding capacity. Capital expenditure in 2025 totalled £41.6 million, of which £37.7 million related to Port and £3.9 million to Estate. Key project spends included the D3 Quay development at £22.8 million, alongside the VT1/2 upgrade, crane purchases, completion of City Quays Gardens and the acquisition of Lagan House.

Our investment is funded through a combination of liquid reserves, some bank borrowing and future trading profit. At year end, liquid reserves stood at £62.8 million. Over the past ten years, Belfast Harbour has invested £426 million in infrastructure, all funded from its own operations. This sustained level of investment reflects our commitment to the NI economy and our role as a provider of long-term infrastructure.

## Funding the Future

During 2025, Belfast Harbour developed and published its Draft 2025–50 Masterplan for public consultation. The Masterplan was subsequently finalised and published in 2026, setting out the long-term framework for the continued evolution of the port and estate. To deliver this programme, the organisation must be able to borrow responsibly without impacting the Department for Infrastructure's constrained capital budget. This requires the Office for National Statistics to change the accounting status of NI Trust Ports.

In 2025, the Infrastructure Minister received approval from the NI Executive to take forward a package of legislative reforms to resolve this issue. We are hopeful that legislation will be enacted before the end of the Assembly mandate in spring 2027, allowing the ONS to make its decision.

## Ports Legislation

Belfast Harbour is a statutory corporation with its powers, duties and functions regulated by legislation. In 2025, the Department for Infrastructure commenced work on new Ports legislation to update and modernise various powers and functions, including marine safety. This work is ongoing in 2026.

**“ During 2025, Belfast Harbour began to shape its Draft 2025–50 Masterplan for the continued evolution of the port and estate. ”**

## Taxation and Governance

Belfast Harbour operates a low-risk, transparent approach to tax. The organisation does not use artificial arrangements to avoid tax and remains fully compliant with UK legislation. The business model is capital intensive, and investment is supported by available allowances, which Belfast Harbour seeks to utilise fully within the law and with transparency. Total taxes paid in 2025 exceeded £12 million.

## Risks and Uncertainties

The Board plays an active role in identifying and managing strategic risks. Oversight is provided through the Audit and Risk Committee, with regular reviews of the corporate risk register ensuring risk is managed at the appropriate level and informs decisions across the business.

**Funding risk** remains a key consideration. As a Trust Port, Belfast Harbour is fully responsible for funding all operations and investments. We have constrained borrowing powers that are used prudently, as any borrowing is classified as public debt for national accounting purposes. While current investments are supported by trading profits and a borrowing facility of £30 million, further infrastructure projects will require continued access to borrowing.

**Economic risk** is ever present. Port trade reflects the performance of the wider NI economy. Although volumes increased slightly in 2025, the market remains uncertain. Belfast Harbour mitigates this through a diversified trading base, strong customer relationships and strategic investment in emerging sectors such as offshore wind.

**Trading risk** stems from competition across key port services. Belfast Harbour has both gained and lost market share over time. Continued investment in port infrastructure remains the most effective mitigation, alongside the development of new offers for customers. As the economy shifts to cleaner energy, forecasts point to less activity in fossil fuels and more growth in renewables.

**Regulatory risk** is also significant. Belfast Harbour must operate commercially while complying with extensive regulations covering people, safety, the environment and security. Future regulations relating to the energy transition are expected to create additional obligations, and successful delivery of development projects depends on planning and consenting processes. Strong governance and oversight are in place to meet these challenges.

**Inflation risk** has been a notable pressure. Since 2022, costs have increased significantly, particularly across capital expenditure. These effects remain present, although easing slightly. As a capital-intensive business, Belfast Harbour manages inflation risk carefully to avoid passing unsustainable costs to stakeholders.

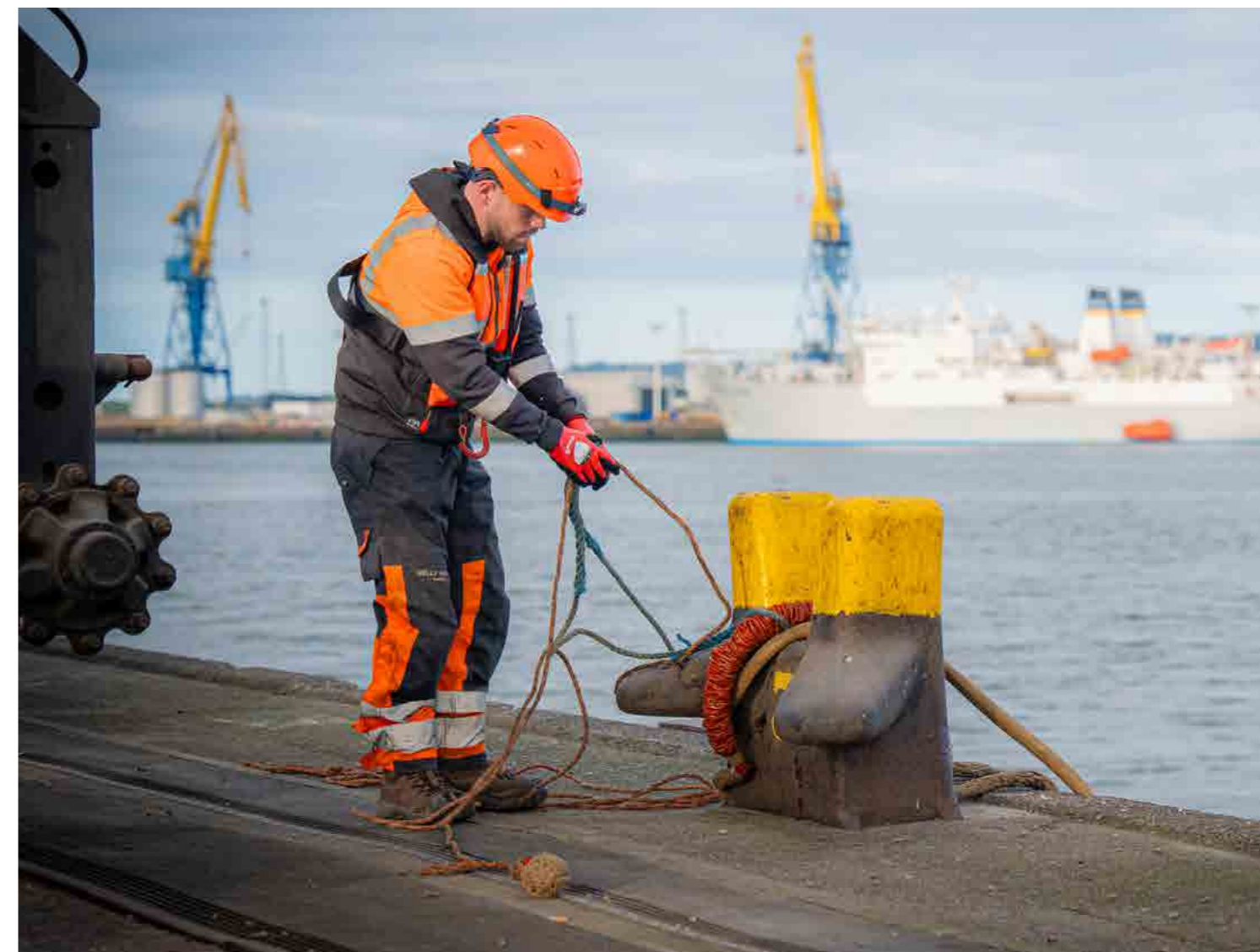
**Asset resilience risk** is inherent in an infrastructure-led business model. The port relies on the availability and condition of both marine and landside assets, supported by a proactive asset management strategy backed by long-term investment in maintenance, replacement and modernisation.

## Business Continuity and Certifications

Belfast Harbour maintains ISO 22301 certification for business continuity management, with systems tested regularly to ensure the port can operate safely and efficiently in the face of disruption. ISO certifications are also held across Environmental Management (ISO 14001), Health and Safety (ISO 45001) and Energy Management (ISO 50001), demonstrating our commitment to resilience, sustainability and safe operations.

## Going Concern Statement

The Board has reviewed forecasts, performance indicators, liquidity levels and risk assessments and is satisfied that Belfast Harbour remains a going concern. The accounts are therefore prepared on that basis.



# Commissioners



**Dr Theresa Donaldson**  
Chair of the Board



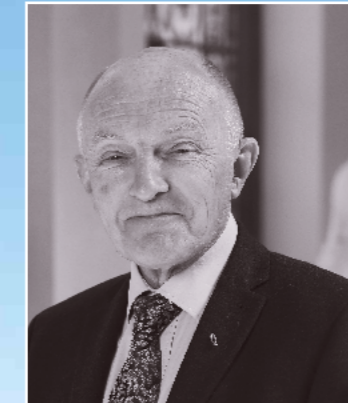
**Joe O'Neill**  
Chief Executive



**Mel Chittock**  
Board Member



**Eamonn O'Reilly**  
Board Member



**Dr Michael Wardlow**  
Board Member



**Cllr Jenna Maghie**  
Board Member



**Rachael Ferguson**  
Board Member



**Noel Lavery CB**  
Board Member



**Gerry McGinn CBE**  
Board Member



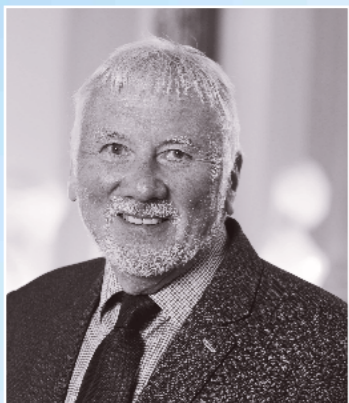
**Cllr Ronan McLaughlin**  
Board Member



**Cllr Ryan Murphy**  
Board Member



**Cllr Nicola Verner**  
Board Member



**Sir Malcolm McKibbin**  
Board Member



**Dr Peter McNaney CBE**  
Board Member



**Sharon O'Connor**  
Board Member



 For Commissioners link to [belfast-harbour.co.uk/commissioners](https://belfast-harbour.co.uk/commissioners)

## Commissioners' Attendance 2025

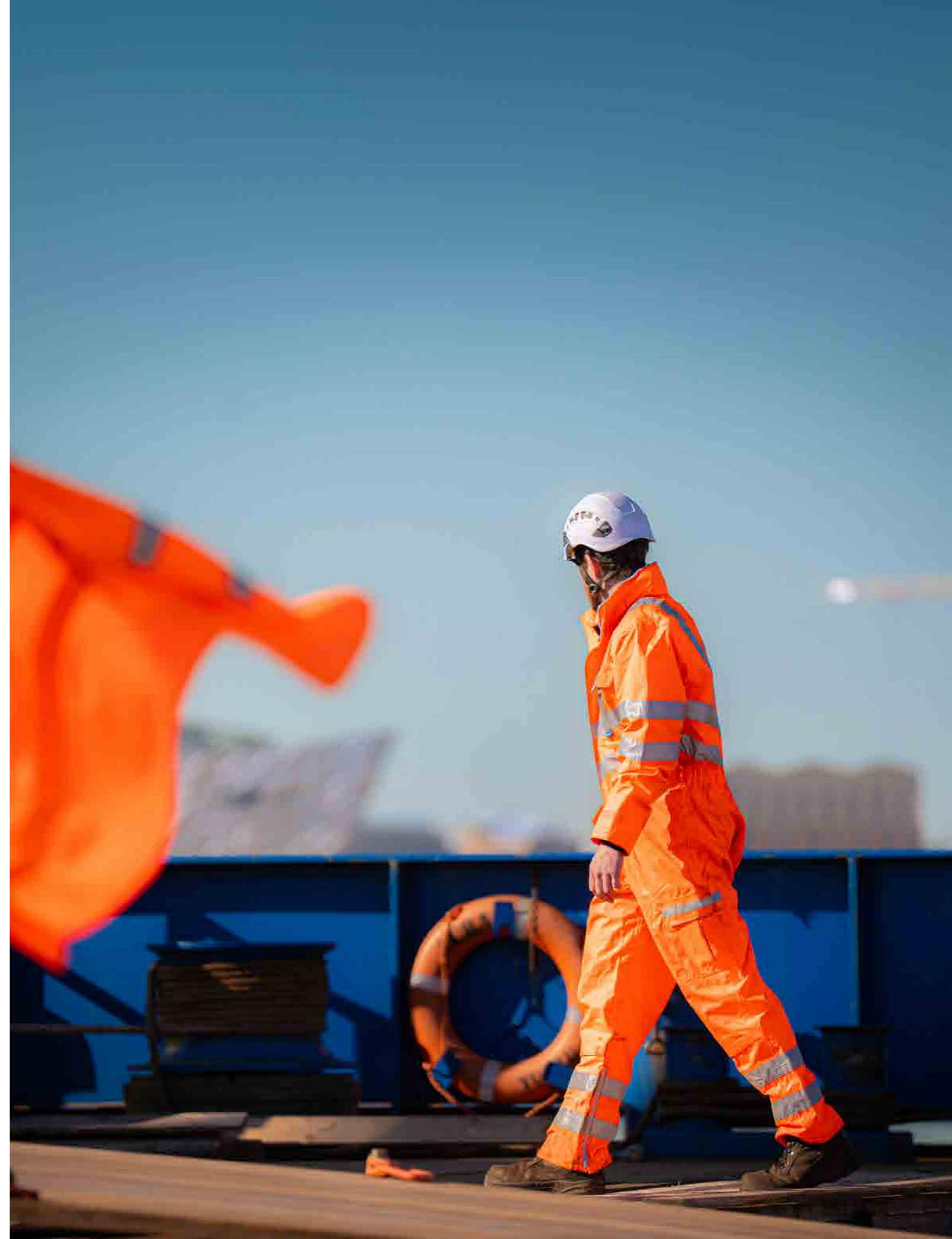
Names	Board Meetings		Committee Meetings		Total Meetings Attended		Total Meetings Attended %
	Possible	Actual	Possible	Actual	Possible	Actual	
* Chambers, Jane	1	1	6	6	7	7	100%
*** Chittock Mel	5	3	8	8	13	11	85%
Donaldson, Theresa	6	6	20	20	26	26	100%
**** Ferguson Rachael	4	4	7	6	11	10	91%
* Fitzsimons, Diana	1	1	4	4	5	5	100%
* Kingston, Kevin	1	1	9	9	10	10	100%
* Lange, Deborah	1	1	4	4	5	5	100%
Lavery, Noel	6	6	16	16	22	22	100%
McGinn, Gerry	6	6	16	15	22	21	95%
McKibbin, Malcolm	6	6	16	16	22	22	100%
McLaughlin, Ronan	6	6	13	10	19	16	84%
*** McNaney, Peter	5	5	10	10	15	15	100%
Maghie, Jenna	6	3	12	9	18	12	67%
** Martin, Stephen	2	2	4	3	6	5	83%
Murphy, Ryan	6	5	7	6	13	11	85%
*** O'Connor, Sharon	5	5	6	6	11	11	100%
O'Neill, Joe	6	6	25	24	31	30	97%
*** O'Reilly, Eamonn	5	5	5	5	10	10	100%
* Stalker, Rose Mary	1	1	6	6	7	7	100%
*** Wardlow, Michael	5	5	7	7	12	12	100%
Verner, Nicola	6	5	12	9	18	14	77.8%

\* Tenure completed on 31 March 2025

\*\* Tenure completed on 31 May 2025

\*\*\* Tenure commenced on 1 April 2025

\*\*\*\* Tenure commenced on 1 June 2025



# Executive Team



**Maurice Bullick OBE**  
Finance and  
Compliance Director



**Mike Dawson**  
People and Digital  
Transformation Director



**Michael Robinson**  
Port Director



**Kevin Ryan**  
Development Director



**Graeme Johnston**  
Property and Place Director



**Eugene McBride**  
Infrastructure and  
Engineering Director



**Natasha Sayee**  
Corporate Affairs and  
Engagement Director

 For Executive Team link to  
[belfast-harbour.co.uk/executive](https://belfast-harbour.co.uk/executive)



# Corporate Governance Statement

## The Organisation

Belfast Harbour Commissioners (BHC) was established under The Belfast Harbour Act 1847 as a Statutory Corporation. Its purpose is to operate, maintain and improve Belfast Harbour.

The organisation's powers and duties are defined by a series of Belfast Harbour Acts and Orders (1847-2002), and it is subject to relevant public legislation including the Harbours Act (NI) 1970. While commonly referred to as a Trust Port, BHC is not a trust in the legal sense.

## Governance and Oversight

BHC operates independently of government, governed by a Board supported by an Executive Team. The structure and responsibilities of the Board are defined in the Belfast Harbour Order (NI) 2002.

Board members act in a manner like company directors, accountable for meeting both statutory and administrative obligations. They must:

- Maintain high standards of corporate governance
- Set the strategic direction of the port in the best interests of Belfast Harbour and the local economy
- Consider government policy when making decisions
- Promote equality of opportunity in all functions

Board members are appointed by the Department for Infrastructure through a public process. The Board must have between 10 and 15 members, including the Chair and CEO, with up to four members drawn from elected representatives of Belfast City Council.

## Committee Structure

The Board operates a committee system to ensure robust governance and oversight. All Board members sit on at least two committees, each of which reports directly to the full Board.

## Audit and Risk Committee

This committee is responsible for:

- Monitoring the integrity of financial statements
- Reviewing internal controls and risk management systems
- Overseeing the internal audit function
- Reviewing the independence and performance of external auditors

The Chair of the Board and the CEO are not committee members but may attend meetings.

### 2025 Membership

- Noel Lavery CB, Committee Chair
- Dr Theresa Donaldson (Attendee Only)
- Gerry McGinn, CBE
- Cllr Jenna Maghie
- Cllr Ryan Murphy
- Sharon O'Connor
- Joe O'Neill (Attendee Only)
- Eamonn O'Reilly

## Port and Infrastructure Committee

This committee reviews major commercial and infrastructure projects.

### 2025 Membership

- Sir Malcolm McKibbin, Committee Chair
- Mel Chittock
- Dr Theresa Donaldson
- Rachael Ferguson
- Cllr Ronan McLaughlin
- Dr Peter McNaney, CBE
- Joe O'Neill
- Dr Michael Wardlow

### Remuneration Committee

This committee sets and reviews policies on executive pay, senior recruitment and related matters. It also oversees appointments to senior management roles.

#### 2025 Membership

- Gerry McGinn, CBE, Committee Chair
- Dr Theresa Donaldson
- Noel Lavery CB
- Joe O'Neill (Attendee only)

### Safety and Environmental, Social and Governance (ESG) Committee

This committee advises the Board on all matters relating to health and safety and ESG performance.

#### 2025 Membership

- Eamonn O'Reilly, Committee Chair
- Dr Theresa Donaldson (Attendee only)
- Rachael Ferguson
- Cllr Ryan Murphy
- Joe O'Neill
- Cllr Nicola Verner
- Dr Michael Wardlow

### Property and Place Committee

This committee considers land use issues that fall outside the core port operation. It focuses on regeneration, placemaking and major property developments such as City Quays or Titanic Quarter.

#### 2025 Membership

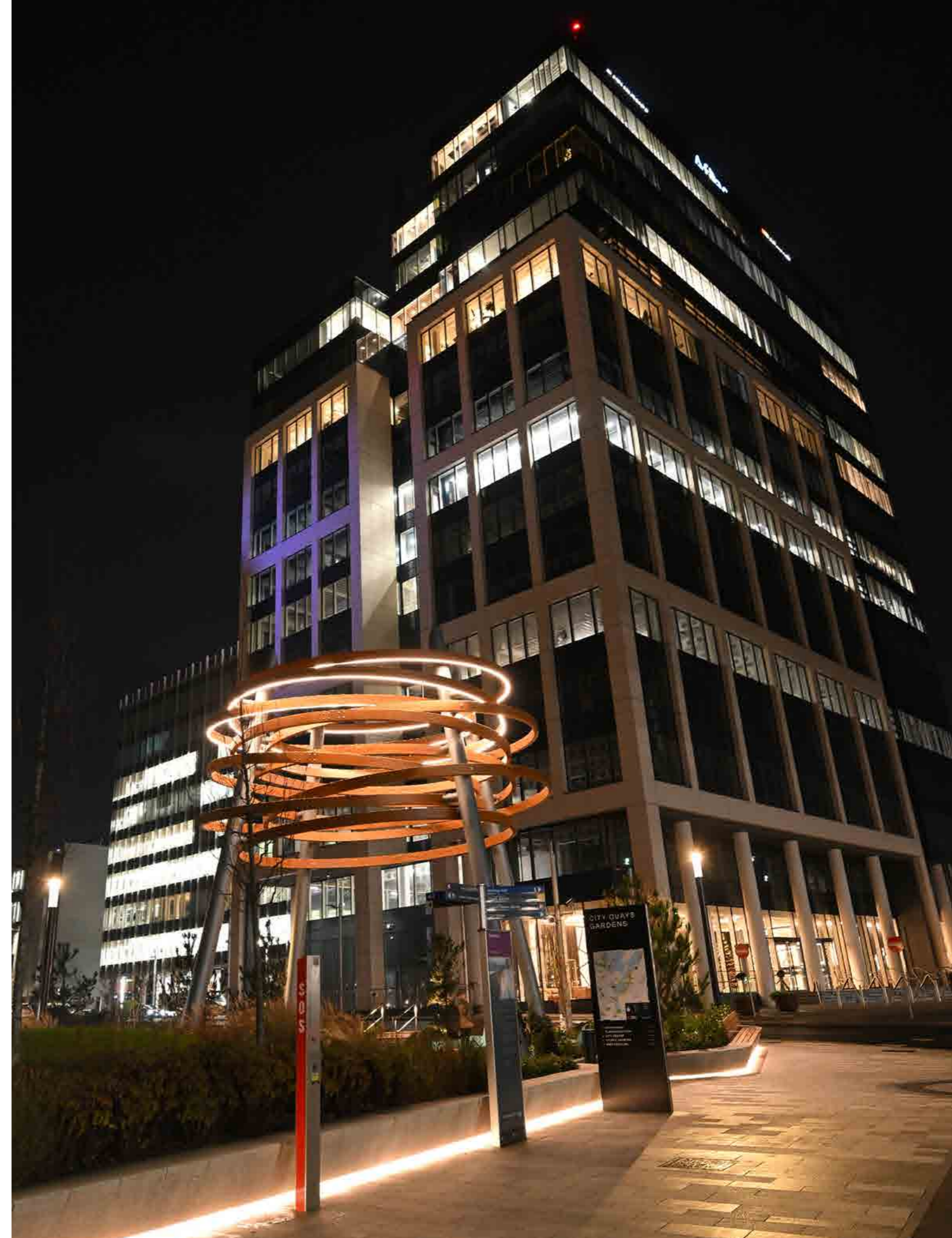
- Dr Peter McNaney CBE, Committee Chair
- Dr Theresa Donaldson
- Noel Lavery CB
- Gerry McGinn, CBE
- Sir Malcolm McKibbin
- Cllr Jenna Maghie
- Joe O'Neill
- Cllr Nicola Verner

### Belfast Harbour Pension Fund Ltd

This is a separate company, which is the sole corporate Trustee to the Belfast Harbour Pension Scheme. In addition, there are two member nominated Directors who are not Commissioners.

#### 2025 Membership

- Sharon O'Connor, Committee Chair
- Mel Chittock
- Cllr Ronan McLaughlin
- Joe O'Neill



# Trade and Shipping Statistics

	2025 (000s)	2024 (000s)
<b>Passengers</b>		
Passengers	1,729	1,699
Passenger Cars	412	416
<b>Unit Load</b>		
Freight Vehicles	625	617
Containers	124	123
<b>Bulk Cargo</b>		
Liquid Bulk	2,035	1,950
Dry Bulk	5,893	5,952
Break Bulk	302	301
<b>Import Bulk Commodities</b>		
Petroleum Products	1,789	1,681
Grain & Feeds	2,755	2,458
Coal	847	1,104
Fertilisers	252	235
Timber	19	23
<b>Export Bulk Commodities</b>		
Stones	1,492	1,612
Scrap	320	317
<b>Shipping</b>		
Gross Tonnage (000s Tonnes)	127,259	125,584
Number of Arrivals	5,582	5,598

# Consolidated Financial Statements

Year ended 31 December 2025

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### Statement of Commissioners' Responsibilities

The Commissioners are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Under that law the Commissioners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. The Commissioners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Belfast Harbour Commissioners and of the profit or loss of Belfast Harbour Commissioners and its subsidiaries for that period. In preparing these financial statements, the Commissioners are required to:

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

The Commissioners are responsible for keeping adequate accounting records that are sufficient to show and explain the Belfast Harbour Commissioners' transactions and disclose with reasonable accuracy at any time the financial position of Belfast Harbour Commissioners and enable them to ensure that the financial statements comply with the Harbours Act (Northern Ireland) 1970. They are also responsible for safeguarding the assets of Belfast Harbour Commissioners and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Independent Auditor's Report to the Belfast Harbour Commissioners

#### Report on the audit of the financial statements

##### Opinion

In our opinion the financial statements of the Belfast Harbour Commissioners (the 'parent entity' or 'BHC') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and the parent entity's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Harbours Act (Northern Ireland) 1970.

We have audited the financial statements of the Belfast Harbour Commissioners which comprise:

- the consolidated income statement;
- the consolidated statement of other comprehensive income;
- the consolidated statement of financial position;
- the BHC statement of financial position;
- the consolidated statement of changes in equity;
- the BHC statement of changes in equity;
- the consolidated cash flow statement;
- the consolidated net debt reconciliation; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'.

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the parent entity and the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independent Auditor's Report to the Belfast Harbour Commissioners (*continued*)

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Commissioners are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

#### Responsibilities of Commissioners

As explained more fully in the Commissioners' responsibilities statement, the Commissioners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Commissioners 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 Commissioners are responsible for assessing the group's and the parent entity'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 Commissioners either intend to liquidate the group or the parent entity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

### Independent Auditor's Report to the Belfast Harbour Commissioners (*continued*)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. The auditor includes an explanation in the auditor's report of the extent to which the audit was capable of detecting irregularities, including fraud.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commissioners.
- Conclude on the appropriateness of the Commissioners' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor concludes that the use of the going concern basis of accounting is appropriate and no material uncertainties have been identified, the auditor reports these conclusions in the auditor's report. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities with the Group to express an opinion on the consolidated financial statements. The Group auditor is responsible for the direction, supervision and performance of the Group audit. The Group auditor remains solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

#### Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the group's and parent entity's industry and its control environment, and reviewed the group's and parent entity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

### Independent Auditor's Report to the Belfast Harbour Commissioners (*continued*)

We obtained an understanding of the legal and regulatory frameworks that the group and parent entity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Harbours Act (Northern Ireland) 1970 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's and parent entity's ability to operate or to avoid a material penalty. These included UK employment law, environmental regulations and the Data Protection Act 2018.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the group and parent entity for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- Revenue recognition
  - we assessed the design, determined the implementation and tested the operating effectiveness of the key controls over the posting of revenue relating to the accuracy of port revenue;
  - we selected a sample of transactions, and ensured the revenue was recorded in the correct period;
  - we developed an expectation of port revenue based on different types of port charges; and
  - we tested a sample of rebates to ensure the amount was accurately recorded.
- Property and land related transactions
  - we assessed the design and determined the implementation of the key controls over the property and land transactions;
  - we obtained a sample of lease agreements and ensured income due under these was recorded at the correct amount and in the correct period;
  - we assessed existing asset carrying values for impairments arising from anticipated changes in lease arrangements; and
  - we obtained and reviewed all property related agreements signed in the period and assessed the appropriateness of any related accounting entries, including cut off of income recognised under the agreements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### Independent Auditor's Report to the Belfast Harbour Commissioners (*continued*)

#### Report on other legal and regulatory requirements

##### Opinion on other matters

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

- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent entity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Annual Report.

##### Matters on which we are required to report by exception

We are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent entity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent entity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

##### Use of our report

This report is made solely to the Commissioners, as a body, in accordance with the Harbours Act (Northern Ireland) 1970. Our audit work has been undertaken so that we might state to the Commissioners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Commissioners, for our audit work, for this report, or for the opinions we have formed.

##### Jason Starbuck

(Senior Statutory Auditor)

For and on behalf of Deloitte (NI) Limited

Statutory Auditor

Belfast, Northern Ireland

25 June 2026

## Belfast Harbour Commissioners

### Consolidated Income Statement for the Year Ended 31 December 2025

		2025	2024
	Note	£'000	£'000
<b>Turnover</b>	5	<b>97,086</b>	<b>88,116</b>
Net operating expenses		(55,458)	(53,321)
<b>Operating profit</b>		<b>41,628</b>	<b>34,795</b>
Surplus on revaluation of investment properties	12	2,345	11,150
<b>Profit before taxation and similar income</b>		<b>43,973</b>	<b>45,945</b>
Investment income	6	2,714	1,930
<b>Profit before taxation</b>	7	<b>46,687</b>	<b>47,875</b>
Tax on profit	10	(12,910)	(13,436)
<b>Profit for the financial year</b>		<b>33,777</b>	<b>34,439</b>

All activities derive from continuing operations.

### Consolidated Statement of Other Comprehensive Income for the Year Ended 31 December 2025

		2025	2024
	Note	£'000	£'000
<b>Profit for the financial year</b>	Above	<b>33,777</b>	<b>34,439</b>
Actuarial loss on defined benefit pensions	21	(653)	(276)
Deferred tax credit associated with defined benefit pensions	18	104	69
<b>Total comprehensive income</b>		<b>33,228</b>	<b>34,232</b>

## Belfast Harbour Commissioners

### Consolidated Statement of Financial Position at 31 December 2025

		2025	2024
	Note	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	12	657,447	632,841
Investment in Associate	13	9,898	8,412
		667,345	641,253
<b>Current assets</b>			
Stocks		2,105	792
Debtors: due within one year	14	23,052	23,098
Debtors: due after one year	14	7,753	9,227
Investments	15	59,520	39,500
Cash at bank and in hand		33,294	34,784
		<b>125,724</b>	<b>107,401</b>
Creditors: Amounts falling due within one year	16	(62,207)	(56,026)
<b>Net current assets</b>		<b>63,517</b>	<b>51,375</b>
<b>Total assets less current liabilities</b>		<b>730,862</b>	<b>692,628</b>
Creditors: Amounts falling due after one year	17	(18,691)	(20,078)
Provisions for liabilities	18	(53,989)	(47,596)
<b>Net assets</b>		<b>658,182</b>	<b>624,954</b>
<b>Reserves</b>			
Profit & Loss Account		571,467	540,584
Revaluation Reserve		86,715	84,370
		<b>658,182</b>	<b>624,954</b>

The consolidated financial statements of Belfast Harbour Commissioners were approved on 23 June 2026 by the Commissioners and signed on their behalf by:



**Dr T Donaldson**  
Chair



**J O'Neill**  
Chief Executive



**N Lavery CB**  
Commissioner



**J M Bullick**  
Finance Director

## Belfast Harbour Commissioners

### BHC Statement of Financial Position at 31 December 2025

		2025	2024
	Note	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	12	663,513	638,248
Investments	13	9,898	8,412
		673,411	646,660
<b>Current assets</b>			
Stocks		2,086	775
Debtors: due within one year	14	23,762	23,630
Debtors: due after one year	14	8,233	9,731
Investments	15	59,520	39,500
Cash at bank and in hand		31,851	33,436
		<b>125,452</b>	<b>107,072</b>
Creditors: Amounts falling due within one year	16	(61,243)	(54,628)
<b>Net current assets</b>		<b>64,209</b>	<b>52,444</b>
<b>Total assets less current liabilities</b>		<b>737,620</b>	<b>699,104</b>
Creditors: Amounts falling due after one year	17	(18,691)	(20,078)
Provisions for liabilities	18	(54,713)	(48,237)
<b>Net assets</b>		<b>664,216</b>	<b>630,789</b>
<b>Reserves</b>			
Profit & Loss Account		576,721	545,595
Revaluation Reserve		87,495	85,194
		<b>664,216</b>	<b>630,789</b>

The profit of BHC for the financial year was £33,976k (2024: £35,272k).

The consolidated financial statements of Belfast Harbour Commissioners were approved by the Commissioners on 23 June 2026 and signed on their behalf by:



**Dr T Donaldson**  
Chair



**J O'Neill**  
Chief Executive



**N Lavery CB**  
Commissioner



**J M Bullick**  
Finance Director

## Belfast Harbour Commissioners

### Consolidated Statement of Changes in Equity at 31 December 2025

	Revaluation Reserve	Profit & Loss Account	Total
	£'000	£'000	£'000
<b>Balance at 31 December 2023</b>	<b>73,220</b>	<b>517,502</b>	<b>590,772</b>
Profit for the financial year	–	34,439	34,439
Transfer to the revaluation reserve	11,150	(11,150)	–
Other comprehensive loss for the year	–	(207)	(207)
<b>Balance at 31 December 2024</b>	<b>84,370</b>	<b>540,584</b>	<b>624,954</b>
Profit for the financial year	–	33,777	33,777
Transfer to the revaluation reserve	2,345	(2,345)	–
Other comprehensive loss for the year	–	(549)	(549)
<b>Balance at 31 December 2025</b>	<b>86,715</b>	<b>571,467</b>	<b>658,182</b>

### BHC Statement of Changes in Equity at 31 December 2025

	Revaluation Reserve	Profit & Loss Account	Total
	£'000	£'000	£'000
<b>Balance at 31 December 2023</b>	<b>73,097</b>	<b>522,627</b>	<b>595,724</b>
Profit for the financial year	–	35,272	35,272
Transfer to the revaluation reserve	12,097	(12,097)	–
Other comprehensive loss for the year	–	(207)	(207)
<b>Balance at 31 December 2024</b>	<b>85,194</b>	<b>545,595</b>	<b>630,789</b>
Profit for the financial year	–	33,976	33,976
Transfer to the revaluation reserve	2,301	(2,301)	–
Other comprehensive loss for the year	–	(549)	(549)
<b>Balance at 31 December 2025</b>	<b>87,495</b>	<b>576,721</b>	<b>664,216</b>

## Belfast Harbour Commissioners

### Consolidated Cash Flow Statement for the Year Ended 31 December 2025

	2025	Restated 2024
	£'000	£'000
<b>Cash flows from operating activities</b>		
Operating Profit	41,628	34,795
Adjustments for:		
Depreciation	15,869	14,652
Impairment	528	1,282
Release of EU grants*	(1,229)	(1,163)
Surplus on land transaction	(977)	(25)
Profit on disposal of fixed assets	–	(29)
FRS102 Pension charge	365	–
FRS 102 Pension contributions	1,718	–
Increase in stocks	(1,313)	(85)
(Increase)/Decrease in debtors due within 1 year	(4,793)	2,356
Increase in debtors due greater than 1 year	(962)	(739)
Increase in creditors	6,836	2,190
<b>Cash flows from operations</b>	<b>57,670</b>	<b>53,234</b>
Corporation tax paid	(1,296)	(7,991)
<b>Net cash generated from operating activities</b>	<b>56,374</b>	<b>45,243</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(41,637)	(47,867)
Proceeds from land transactions	977	25
Net realisation from sale of tangible assets	257	39
Grants received*	175	932
Interest received	2,384	2,284
<b>Net cash from investing activities</b>	<b>(37,844)</b>	<b>(44,587)</b>
<b>Net Increase in cash</b>	<b>18,530</b>	<b>656</b>
Cash and cash equivalents at beginning of year	74,284	73,628
Bank Overdraft	(30,000)	(30,000)
<b>Cash and cash equivalents at end of year</b>	<b>62,814</b>	<b>44,284</b>
<b>Components of cash and cash equivalents</b>		
Cash at bank and in hand	33,294	34,784
Investments	59,520	39,500
Bank Overdraft	(30,000)	(30,000)
<b>Cash and cash equivalents</b>	<b>62,814</b>	<b>44,284</b>

\*2024 figures have been restated to show the classification of grants from net to gross, however, there is no net impact on the cashflows.

## Belfast Harbour Commissioners

### Consolidated Net Debt Reconciliation at 31 December 2025

	Opening Balance	Cashflows	Non-Cash Movements	Closing Balance
	£'000	£'000	£'000	£'000
<b>Net Debt reconciliation</b>				
Cash and cash equivalents	74,284	18,530	–	92,814
Bank Overdraft	(30,000)	–	–	(30,000)
<b>Cash and cash equivalents</b>	<b>44,284</b>	<b>18,530</b>	<b>–</b>	<b>62,814</b>

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

### 1. Statutory information

Belfast Harbour Commissioners is a Statutory Corporation first constituted under The Belfast Harbour Act 1847 and domiciled in Northern Ireland. The principal place of business is Harbour Office, Corporation Square, Belfast, BT1 3AL.

As a Statutory Corporation, Belfast Harbour Commissioners is not bound by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. However, consistent with corporate entities of a similar size to the Harbour, the Commissioners have adopted the main provisions of the Act and therefore present a strategic report. The principal activities of the Harbour and its subsidiaries (the Group) and the nature of the Group's operations are set out in the strategic report.

### 2. Compliance with accounting standards

The financial statements have been prepared in accordance with FRS 102. There were no material departures from that standard.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Belfast Harbour Commissioners is pounds sterling because that is the currency of the primary economic environment in which BHC and its subsidiaries (the Group) operate. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

#### Basis of consolidation

The financial statements consolidate the financial statements of the Harbour and its subsidiary undertakings drawn up to 31 December each year.

#### Going concern

The financial statements have been prepared using the going concern basis of accounting.

The Group has considerable financial resources, together with long-term contracts with a number of customers and a presence across different business sectors. As a consequence, the Commissioners believe that the organisation is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Commissioners have considered the possible financial impact of the current inflationary environment, and whilst the situation continues to develop, the Commissioners have concluded that the Group has sufficient financial resources to operate for at least twelve months from the date of approval of these financial statements.

After making enquiries, the Commissioners have a reasonable expectation that adequate resources are available to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

### 3. Accounting policies (continued)

#### Tangible fixed assets – operational assets

Operational assets are stated at cost, net of depreciation and any provision for impairment. The cost of operational fixed assets, which excludes estate property, comprises the purchase price of assets acquired, net of capital contributions received (excluding EU grants which are shown separately within creditors).

No provision is made for depreciation of land nor assets under construction. Other operational fixed assets are depreciated by the straight-line method according to their effective economic lives as follows:

	Years
Capital dredging	35 to 50
Dock structures	12 to 50
Buildings	10 to 50
Roads	5 to 50
Waste Water	10 to 50
Plant & machinery	3 to 40
Fixtures & fittings	5

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

#### Tangible fixed assets – estate property

Estate property primarily represents land let to tenants who are not associated with port operations. This property falls within the FRS 102 Section 16 definition of investment property and so is not depreciated but is revalued annually and included in the balance sheet at fair value. Revaluation surpluses or deficits are recognised in the Income Statement. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

#### Reserves

The surplus arising on the revaluation of investment properties is recognised in the income statement and then transferred to the revaluation reserve (the amount transferred is stated before related deferred tax).

#### Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 3. Accounting policies (continued)

##### Financial instruments (continued)

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### Inventories

Inventories are valued at cost with provision for any obsolete or defective content.

##### Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU (Cash Generating Unit), the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

##### Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 3. Accounting policies (continued)

##### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 3. Accounting policies (continued)

##### Taxation (continued)

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover comprises revenue from charges to port users, from rents of both operational and estate property and from the hotel. Turnover is recognised in the period in which it is earned. Shipping income is earned in the period in which it falls due i.e. in accordance with the date on which a particular ship docks in the Port of Belfast. Rental, storage and hotel income is recognised for the period January 2025 to December 2025. To the extent that rental and storage income is received in 2025 but relates to 2026 it is treated as deferred income. Rental and storage income relating to 2025 but not received until 2026 is accrued for in the financial statements. Hotel Turnover comprises revenue from rooms, sales of food and beverage and rental of meeting room space. To the extent that room income is received in 2025 but relates to 2026 or later periods it is treated as deferred income and held in the Deposit Account. Room income relating to 2025 but not received until 2026 is accrued for in the financial statements.

##### Employee benefits

The Commissioners operate both a defined benefit pension scheme and a defined contribution scheme in the UK, the assets of which are held in a separate trustee-administered fund.

For defined benefit schemes the amounts charged to operating profit are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to profit or loss and included within finance costs. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

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

Other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date.

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 3. Accounting policies (continued)

##### Leases

###### The Group as lessee

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

###### The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### EU grants

EU grants relating to tangible fixed assets are included within deferred income and are recognised over the expected useful economic life of the related assets.

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all, of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

##### Investments

Fixed asset investments, comprising shares in subsidiary undertakings, are stated at cost less provision for impairment.

Current asset investments are stated at the lower of cost and net realisable value. Investments comprise monies on short term deposits.

##### Investment in Associate

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies. The results and assets and liabilities are incorporated in these consolidated financial statements using the cost model. The investments in associates are measured at cost less any accumulated impairment losses.

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Commissioners are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Commissioners have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### Revaluation of investment properties

Estate property, including certain land reclassified as estate property in 2001, was valued by the Commissioners as at 31 December 2025 at fair value. There are elements of uncertainty in the underlying assumptions of the methodology used to determine the fair value of investment property, specifically in relation to environmental conditions, estimated rental values and estimated rental yields.

The surplus arising on the revaluation of investment properties is recognised in the income statement and then transferred to the revaluation reserve.

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 4. Critical accounting judgements and key sources of estimation uncertainty (continued)

##### Dredging provision

The provision for maintenance dredging reflects the Commissioners' obligation to maintain channels and berths within the Port at a minimum depth. Dredging costs are dependent on a range of factors including environmental conditions, volumes of material to be dredged and the nature of the dredging equipment.

##### Pensions

The liability of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future inflation rates. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to uncertainty.

##### Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 5. Turnover

Turnover is all from Northern Ireland and is analysed as follows:

	2025	2024
	£'000	£'000
Port revenue	66,006	62,238
Estate revenue	22,671	17,323
Hotel revenue	8,409	8,555
	<b>97,086</b>	<b>88,116</b>

#### 6. Investment Income

	2025	2024
	£'000	£'000
Interest receivable	2,415	1,617
Other finance income	299	313
	<b>2,714</b>	<b>1,930</b>

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 7. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2025	2024
	£'000	£'000
Depreciation of tangible fixed assets (see note 12)	15,869	14,652
Impairment of tangible fixed assets (see note 12)	14	119
Amortisation of EU grants (see notes 16)	(1,239)	(1,163)
Profit on disposal of fixed assets	–	(29)
Impairment of investment in associate	514	1,163
Foreign exchange (Gain)/Loss	(23)	29
Surplus on land transaction	(977)	(25)

The analysis of the auditor's remuneration is as follows:

	2025	2024
	£'000	£'000
<b>Fees payable to the auditor and its associates for the audit of the annual accounts</b>	<b>53</b>	<b>53</b>
<b>Fees payable to the auditor and its associates for other services to the Group</b>		
The audit of the subsidiaries	12	11
<b>Total audit fees</b>	<b>65</b>	<b>64</b>
Taxation and compliance services	58	69
Other taxation advisory services	34	34
<b>Total non-audit fees</b>	<b>92</b>	<b>103</b>

Fees payable to Deloitte and its associates for non-audit services to BHC are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 8. Pilotage

	2025	2024
	£'000	£'000
Income from pilotage (included in turnover)		
Pilotage services	3,248	3,032
Ships navigating under pilotage exemption certificates	207	202
	<b>3,455</b>	<b>3,234</b>
Expenditure on provision of pilotage (included in net operating expenses)		
Providing the services of pilots	3,068	2,906
Providing, maintain and operating pilot boats	688	708
	<b>3,756</b>	<b>3,614</b>
Loss against port operational costs (Net operating expenses)	(301)	(380)
	<b>3,455</b>	<b>3,234</b>

#### 9. Employee Numbers

The average number of employees during the year was 316 (2024: 312).

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 10. Tax and profit

The tax charge comprises:

	2025	2024
	£'000	£'000
<b>Current tax and profit</b>		
UK corporation tax	11,192	9,304
Adjustments in respect of previous periods	(3,089)	(3,885)
<b>Total current tax</b>	<b>8,103</b>	<b>5,419</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,073	5,441
Adjustment in respect of previous periods	2,734	2,576
Effect of (decrease)/increase in tax rate	–	–
<b>Total deferred tax (see note 18)</b>	<b>4,807</b>	<b>8,017</b>
<b>Total tax on profit</b>	<b>12,910</b>	<b>13,436</b>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2025	2024
	£'000	£'000
<b>Group profit before tax</b>	<b>46,687</b>	<b>47,875</b>
Tax on Group profit at standard UK corporation tax rate of 25% (2024: 25%)	11,591	11,969
Effects of		
– Expenses not deductible for tax purposes	194	1,272
– Non-qualifying depreciation	1,482	1,504
– Adjustments to tax charge in respect of previous years	(357)	(1,309)
<b>Group total tax charge for year</b>	<b>12,910</b>	<b>13,436</b>

#### 11. Profit attributed to BHC

As permitted by section 408 of the Companies Act 2006, no separate income statement or statement of other comprehensive income is presented in respect of BHC. The profit attributable to BHC is disclosed in the footnote to BHC's balance sheet.

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 12. Consolidated Tangible Fixed Assets

	Capital Dredging	Dock Structures	Land & Buildings	Roads	Waste Water
	£'000	£'000	£'000	£'000	£'000
<b>Cost or Valuation</b>					
At 1 January	15,099	276,825	136,633	34,968	-
Reclassification assets under construction	-	2,446	40	548	-
Reclassified	-	-	200	(762)	1,424
Revaluation adjustment	-	-	-	-	-
Additions	-	2,400	1,207	1,123	408
Impairment	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 December</b>	<b>15,099</b>	<b>281,671</b>	<b>138,080</b>	<b>35,877</b>	<b>1,832</b>
<b>Depreciation</b>					
At 1 January	(8,171)	(111,242)	(44,171)	(23,777)	-
Depreciation charge	(241)	(5,511)	(3,180)	(1,019)	(6)
Impairment	-	-	255	97	(652)
Disposals	-	-	-	-	-
<b>At 31 December</b>	<b>(8,412)</b>	<b>(116,753)</b>	<b>(47,096)</b>	<b>(24,699)</b>	<b>(658)</b>
<b>Balance sheet value</b>					
<b>31 December 2025</b>	<b>6,687</b>	<b>164,918</b>	<b>90,984</b>	<b>11,178</b>	<b>1,174</b>
31 December 2024	6,928	165,583	92,462	11,191	-

The Harbour Estate has been classified as estate property on the basis that it is currently substantially let to tenants who are not associated with port operations. Estate property, including certain land reclassification as estate property in 2001, was valued by the Commissioners as at 31 December 2025 at fair value. The surplus of £2,345,411 (2024: Surplus of £11,150,160) arising on revaluation has been taken to the property revaluation reserve. Land and Buildings includes £14,943,080 (2024: £13,837,011) for land which is not depreciated. The amounts above are stated net of capital contributions (excluding EU grants). Included in the balance sheet value at 31 December 2025 are capital contributions amounting to £163,991 (2024: £173,536).

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

Plant & Machinery	Assets under Construction	Operational Assets	Estate Property	Assets under Construction	Estate Assets	Total 2025	Total 2024
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
130,700	7,757	601,982	230,968	74,103	305,071	907,053	851,555
1,836	(4,870)	-	73,358	(73,358)	-	-	-
(338)	-	524	(524)	-	(524)	-	-
-	-	-	2,345	-	2,345	2,345	11,150
2,369	29,411	36,918	236	1,247	1,483	38,401	44,788
-	(5)	(5)	-	(9)	(9)	(14)	(119)
(955)	-	(955)	-	-	-	(955)	(321)
<b>133,612</b>	<b>32,293</b>	<b>638,464</b>	<b>306,383</b>	<b>1,983</b>	<b>308,366</b>	<b>946,830</b>	<b>907,053</b>
(86,534)	-	(273,895)	(317)	-	(317)	(274,212)	(259,872)
(5,912)	-	(15,869)	-	-	-	(15,869)	(14,652)
300	-	-	-	-	-	-	-
698	-	698	-	-	-	698	312
<b>(91,448)</b>	<b>-</b>	<b>(289,066)</b>	<b>(317)</b>	<b>-</b>	<b>(317)</b>	<b>(289,383)</b>	<b>(274,212)</b>
<b>42,164</b>	<b>32,293</b>	<b>349,398</b>	<b>306,066</b>	<b>1,983</b>	<b>308,049</b>	<b>657,447</b>	
44,166	7,757	328,087	230,651	74,103	304,754		632,841

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 12. BHC Tangible Fixed Assets

	Capital Dredging	Dock Structures	Land & Buildings	Roads	Waste Water
	£'000	£'000	£'000	£'000	£'000
<b>Cost or Valuation</b>					
At 1 January	15,099	276,825	120,339	34,968	-
Reclassification assets under construction	-	2,446	40	548	-
Reclassified	-	-	200	(762)	1,424
Revaluation adjustment	-	-	-	-	-
Additions	-	2,400	1,207	1,123	408
Impairment	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 December</b>	<b>15,099</b>	<b>281,671</b>	<b>121,786</b>	<b>35,877</b>	<b>1,832</b>
<b>Depreciation</b>					
At 1 January	(8,172)	(111,242)	(41,866)	(23,777)	-
Depreciation charge	(241)	(5,511)	(2,837)	(1,019)	(6)
Reclassification	-	-	255	97	(652)
Disposals	-	-	-	-	-
<b>At 31 December</b>	<b>(8,413)</b>	<b>(116,753)</b>	<b>(44,448)</b>	<b>(24,699)</b>	<b>(658)</b>
<b>Balance sheet value</b>					
<b>31 December 2025</b>	<b>6,686</b>	<b>164,918</b>	<b>77,338</b>	<b>11,178</b>	<b>1,174</b>
31 December 2024	6,927	165,583	78,473	11,191	-

The Harbour Estate has been classified as estate property on the basis that it is currently substantially let to tenants who are not associated with port operations. Estate property, including certain land reclassified as estate property in 2001, was valued by the Commissioners as at 31 December 2025 at fair value. The surplus of £2,301,291 (2024: Surplus of £12,097,160) arising on revaluation has been taken to the property revaluation reserve. Land and Buildings includes £14,943,080 (2024: £13,837,011) for land which is not depreciated. The amounts above are stated net of capital contributions (excluding EU grants). Included in the balance sheet value at 31 December 2025 are capital contributions amounting to £163,991 (2024: £173,536).

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

Plant & Machinery	Assets under Construction	Operational Assets	Estate Property	Assets under Construction	Estate Assets	Total 2025	Total 2024
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
123,157	7,757	578,145	255,232	74,103	329,335	907,480	851,058
1,836	(4,870)	-	73,358	(73,358)	-	-	-
(338)	-	524	(524)	-	(524)	-	-
-	-	-	2,301	-	2,301	2,301	12,097
2,316	29,411	36,865	236	1,247	1,483	38,348	44,765
-	(5)	(5)	-	(9)	(9)	(14)	(119)
(955)	-	(955)	-	-	-	(955)	(321)
<b>126,016</b>	<b>32,293</b>	<b>614,574</b>	<b>330,603</b>	<b>1,983</b>	<b>332,586</b>	<b>947,160</b>	<b>907,480</b>
(83,858)	-	(268,915)	(317)	-	(317)	(269,232)	(255,645)
(5,499)	-	(15,113)	-	-	-	(15,113)	(13,899)
300	-	-	-	-	-	-	-
698	-	698	-	-	-	698	312
<b>(88,359)</b>	<b>-</b>	<b>(283,330)</b>	<b>(317)</b>	<b>-</b>	<b>(317)</b>	<b>(283,647)</b>	<b>(269,232)</b>
<b>37,657</b>	<b>32,293</b>	<b>331,244</b>	<b>330,286</b>	<b>1,983</b>	<b>332,269</b>	<b>663,513</b>	
39,299	7,757	309,230	254,915	74,103	329,018		638,248

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 13. Fixed asset investments

	BHC	
	2025	2024
	£'000	£'000
<b>Investment in Associate</b>		
At 1 January	8,412	7,475
Additions	2,000	2,100
Impairment	(514)	(1,163)
At 31 December	<b>9,898</b>	<b>8,412</b>

The Investment in Associate is held at cost less any provision for impairment as at 31 December 2025 (note 22).

BHC has investments in the following associates:

Trading Entities	Registered office address	% Voting rights
O H (Office) Developments Limited	Unit 4, The Legacy Building, Queens Road, Belfast, BT1 3AL	40%

BHC has significant influence, but not control or joint control of the Associate.

Subsidiary undertakings	-	-
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BHC has investments in the following subsidiary undertakings:

Entities	Registered office address	Holdings	%
<b>Trading Entities</b>			
BHC Estates Limited	Harbour Office, Corporation Square, Belfast, BT1 3AL	Ordinary Shares	100
City Quays Hotel Limited	Harbour Office, Corporation Square, Belfast, BT1 3AL	Ordinary Shares	100
Belfast Harbour Properties Limited	Harbour Office, Corporation Square, Belfast, BT1 3AL	Ordinary Shares	100
<b>Dormant Entities</b>			
City Quays Car Park Limited	Harbour Office, Corporation Square, Belfast, BT1 3AL	Ordinary Shares	100
Belfast Harbour Film Studios Limited	Harbour Office, Corporation Square, Belfast, BT1 3AL	Ordinary Shares	100

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 14. Debtors

	Group		BHC	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	13,209	11,916	13,167	11,847
Amounts owed by Group undertakings	-	-	878	712
Corporation Tax	-	4,872	-	4,872
Other debtors	6,756	3,947	6,725	3,918
Prepayments and accrued income	3,087	2,363	2,992	2,281
	<b>23,052</b>	<b>23,098</b>	<b>23,762</b>	<b>23,630</b>
<b>Amounts falling due after one year:</b>				
Other debtors	3,628	2,665	4,108	3,169
Pension asset (note 21)	4,125	6,562	4,125	6,562
	<b>7,753</b>	<b>9,227</b>	<b>8,233</b>	<b>9,731</b>

Other debtors due within one year include an amount owed by the Belfast Harbour Commissioners Pension Scheme of £691k at 31 December 2025 (2024: £442k).

#### 15. Investments

	Group		BHC	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Short term deposits	59,520	39,500	59,520	39,500

## Belfast Harbour Commissioners

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 16. Creditors – amounts falling due within one year

	Group		BHC	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	2,829	1,990	2,641	1,698
Capital Creditors	6,722	–	6,722	–
Other taxation and social security	669	600	440	406
Corporation Tax	1,937	–	1,811	–
Other creditors	4,478	19,391	4,316	18,997
Bank Overdraft	30,000	30,000	30,000	30,000
EU grants (see note 7)	1,239	1,163	1,239	1,163
Accruals and deferred income	14,333	2,882	14,074	2,364
	<b>62,207</b>	<b>56,026</b>	<b>61,243</b>	<b>54,628</b>

The Bank Overdraft of £30m is secured by a corresponding £30m Blocked Deposit Account which is included in Cash at bank and in hand. During 2023, a Revolving Credit Facility of £25m was established which is secured on certain properties in the group. At year end this Facility was undrawn.

#### 17. Creditors – amounts falling due after one year

	Group		BHC	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Other creditors (see note below)	862	1,118	862	1,118
EU grants (see note 7)	17,829	18,960	17,829	18,960
	<b>18,691</b>	<b>20,078</b>	<b>18,691</b>	<b>20,078</b>

#### Pilots National Pension Fund

Belfast Harbour Commissioners' share of the PNPf liabilities has been determined by the PNPf Trust Company and was notified to the Commissioners on 29 October 2012. The appropriate obligation of £1.1m (2024 £1.4m), based on the currently available information, has been reflected in the accounts and included within other creditors. This has been split between creditors: due within one year of £238k (2024: £251k) and creditors: due after one year of £862k (2024: £1,118k). The majority of this obligation refers to 'Orphan Liabilities' which do not relate to retirement benefit obligations of employment with Belfast Harbour Commissioners.

## Belfast Harbour Commissioners

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 18. Provisions for liabilities

	Deferred Taxation	Maintenance Dredging	Total
	£'000	£'000	£'000
<b>Group</b>			
At 1 January	45,243	2,353	47,596
Adjustment in respect of prior periods	2,734	–	2,734
Credited to income statement	2,073	1,934	4,007
Credited to other comprehensive income	(104)	–	(104)
Amounts applied	–	(244)	(244)
<b>At 31 December 2025</b>	<b>49,946</b>	<b>4,043</b>	<b>53,989</b>

	Deferred Taxation	Maintenance Dredging	Total
	£'000	£'000	£'000
<b>BHC</b>			
At 1 January	45,884	2,353	48,237
Adjustment in respect of prior periods	2,734	–	2,734
Credited to income statement	2,156	1,934	4,090
Credited to other comprehensive income	(104)	–	(104)
Amounts applied	–	(244)	(244)
<b>At 31 December 2025</b>	<b>50,670</b>	<b>4,043</b>	<b>54,713</b>

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 18. Provisions for liabilities (continued)

##### Deferred Tax Liabilities

Deferred tax liabilities are provided as follows:

	2025	2024
	£'000	£'000
Fixed asset timing differences	26,667	21,941
Short Term timing differences	(818)	(828)
Investment properties held at fair value and rollover relief	23,066	22,489
Pension	1,031	1,641
<b>Provision for deferred tax</b>	<b>49,946</b>	<b>45,243</b>
<b>Classification of Deferred Tax Liabilities</b>		
Within 12 months	–	–
After 12 months	49,946	45,243

Deferred tax assets and liabilities are offset only where the Group has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority and the same taxable entity or other entity within the Group.

There is no expiry date on timing differences, unused tax losses or tax credits.

##### Factors that may affect future tax charges

The standard rate of tax applied to reported profit on ordinary activities is 25% (2024: 25%).

##### Maintenance Dredging

The provision for maintenance dredging reflects the Commissioners' obligation to maintain channels and berths within the port at a minimum depth.

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 19. Capital Commitments

	2025	2024
	£'000	£'000
<b>Group and BHC</b>		
Capital expenditure which has been contracted for but has not been provided for in the accounts	77,084	17,552
Capital expenditure which has been authorised by the Commissioners but has not yet been contracted for	13,112	102,322

The above amounts do not take account of any future grants or contributions which may be receivable. Capital expenditure which has been contracted for is not all due within 12 months.

#### 20. Employee Benefits

##### Defined contribution scheme

The Commissioners operate a defined contribution pension scheme. The total charged to the income statement of £1,876k (2024: £1,662k) represents contributions payable to the defined contribution section of the scheme at rates specified in the Schedule of Contributions. As at 31 December 2025, contributions of £169k (2024: £158k) due in respect of the current reporting period had not been paid over to the scheme.

##### Defined benefit scheme

The Commissioners operate a defined benefit scheme. Amounts owed to Belfast Harbour Commissioners by the Pension Scheme are disclosed in note 14 to these accounts.

The last full actuarial valuation was carried out at 31 December 2023 by a qualified independent actuary. The present value of the defined benefit obligation, the related current services cost and past service cost were measured using the projected unit credit method.

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 20. Employee Benefits (continued)

Weighted average assumptions to determine defined benefit obligation:

	31/12/2025	31/12/2024
Discount rate	5.50%	5.50%
Rate of inflation increase	3.20%	3.50%

Assumed life expectancy on retirement at age 65:

	Male Years	Female Years
Retiring today (member age 65)	22.3	24.3
Retiring in 25 years (member at 45 today)	24.0	26.8

The principal assumption used to measure the scheme liabilities are the discount rate, rate of inflation, and rate of mortality.

Amounts recognised in the income statement in respect of the defined benefit scheme is as follows:

	2025	2024
	£'000	£'000
<b>Group and BHC</b>		
Administration expenses	365	–
Net interest income	(299)	(313)
Recognised in income statement	<b>66</b>	<b>(313)</b>
Recognised in other comprehensive income	653	276
<b>Total cost relating to defined benefit scheme</b>	<b>719</b>	<b>(37)</b>

The amount included in the balance sheet arising from BHC's obligations in respect of its defined benefit scheme is as follows:

	2025	2024
	£'000	£'000
Present value of defined benefit obligation	(27,395)	(27,898)
Fair value of plan assets	31,520	34,460
<b>Asset recognised in the balance sheet</b>	<b>4,125</b>	<b>6,562</b>

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

#### 20. Employee Benefits (continued)

Movement in the present value of defined benefit obligation were as follows:

	At year end 31/12/25	At year end 31/12/24
	£'000	£'000
<b>At 1 January</b>	<b>27,898</b>	<b>30,580</b>
Interest cost	1,483	1,420
Actuarial (gains)/losses	(191)	(2,107)
Buy-in true-up premium	236	–
Benefits Paid	(2,031)	(1,995)
<b>At 31 December</b>	<b>27,395</b>	<b>27,898</b>

Movements in the fair value of plan assets were as follows:

	At year end 31/12/25	At year end 31/12/24
	£'000	£'000
<b>At 1 January</b>	<b>34,460</b>	<b>37,105</b>
Interest Income	1,782	1,733
Employer contributions	(1,718)	–
Return on overpayment	(331)	–
Administration expenses	(365)	–
Remeasurements	(277)	(2,383)
Benefits Paid	(2,031)	(1,995)
<b>At 31 December</b>	<b>31,520</b>	<b>34,460</b>

#### Plan assets

The weighted-average asset allocations at the year-end were as follows:

	At year end 31/12/25	At year end 31/12/24
	£'000	£'000
<b>Asset category</b>		
Debt instruments	(2%)	(1%)
Annuity Policies	87%	81%
Other	15%	20%
	<b>100%</b>	<b>100%</b>

## **Belfast Harbour Commissioners**

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2025

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#### **21. Related Party Transactions**

Belfast Harbour Commissioners pay, on behalf of the Belfast Harbour Commissioners' Pension Scheme, pensions payable to pensioner members and benefits payable to members both of which are reimbursed by the scheme. In addition, administration expenses of £328k (2024: £180k), which includes £12k (2024: £9k) relating to Pension Scheme audit fees, were borne by Belfast Harbour Commissioners on behalf of the scheme. Amounts owed by the Belfast Harbour Commissioners Pension Scheme are disclosed in note 14.

All board members, directors and certain senior employees who have authority and responsibility for planning, directing and controlling activities are considered to be key management personnel. The total remuneration in respect of these individuals is £5,166k (2024: £4,910k). Average Headcount is 46 (2024: 45).

During the year Belfast Harbour Commissioners made payments totalling £2,000k (2024: £2,100k) to OH (Office) Developments Limited. This amount is held as an Investment in Associate at 31 December 2025 £9,898k (2024: £8,412k). See note 13.

#### **22. Subsequent Events**

No significant events have occurred since the balance sheet date of 31 December 2025.







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