

Port of Cork Company **Annual Report 2025**





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Port of Cork Company Annual Report 2025

Comprising of the Consolidated Financial Statements for the financial year ended 31 December 2025, the Chairperson's Statement and the Port of Cork Company Chief Executive's Report.

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For more information visit us at portofcork.ie

Additional photography featured in this report is courtesy of Tadhg O'Keefe and Aidan Fleming.

Board of Directors

Dr. Michael Walsh *(Chairperson)*

Ms. Ann Doherty *(Chief Executive)*

Mr. David Browne

Ms. Joan McGrath

Dr. Celine McInerney

Management Team

Ms. Ann Doherty

(Chief Executive)

Mr. Donal Crowley

*(Deputy Chief Executive, Chief Financial Officer,
and Company Secretary)*

Mr. Peter O'Shaughnessy

*(Head of Human Resources / Acting Chief
Operations Officer)*

Ms. Sinead Healy

(HR Manager)

Mr. Henry Kingston

(Chief Land Development Officer)

Mr. Tim Murphy

(Head of Port Engineering)

Mr. Nicholas Bourke

(Interim Harbour Master)

Mr. David Browne

(Commercial Manager)

Registered Office and Business Address

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Tivoli Dock & Industrial Estate,

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Coakley Moloney

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Cork

Bankers

Allied Irish Banks plc.

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Cork

Bank of Ireland

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Dublin 4

European Investment Bank

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Luxembourg L-2950

Ireland Strategic Investment Fund

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Dublin 1

Independent Auditors

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Chartered Accountants
and Statutory Audit Firm,
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Cork

Actuaries

Mercer Limited

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Albert Quay,
Cork



PORT OF CORK COMPANY

BOARD OF DIRECTORS



Michael Walsh was appointed Chairperson of the Port of Cork Company in 2021 on a five year term. He has a wealth of executive management experience governing major infrastructure projects, as well as extensive board experience. Michael is currently working with two early-stage companies with technology breakthroughs in the energy sector, he is also Chair of the DSO Supervisory Board at UK Power Networks. Before this he held senior leadership positions in Smart Wires, EirGrid, ESB, Wind Energy Ireland as well as a lecturer in UCD. He is a Fellow of Engineers Ireland with a PhD in Engineering and a Masters in Business Administration.



Ann Doherty was appointed CEO of the Port of Cork Company in November 2024, bringing over 30 years of leadership experience in the public sector. Formerly Chief Executive of Cork City Council, she led major urban development projects, including Ireland's largest boundary extension, and advanced Cork's designation as an EU net-zero city by 2030. Doherty also held senior roles in the HSE, contributing to national health initiatives. She chairs Mercy University Hospital and serves on multiple boards. Ann holds an MBA, several diplomas in management and healthcare, and is a Chartered Director with a strong commitment to sustainability and innovation.



David Browne is the Commercial Manager at the Port of Cork Company, bringing over 25 years of experience across the maritime and pharmaceutical sectors.

Known for his results-driven approach and strong management capability, David leads all commercial and business development activity across Cruise, RoRo, Bulk, Liquid Bulk, Break Bulk, Project Cargo, Energy and Offshore Renewable Energy. His role also includes overseeing digital marketing and social media content, as well as acting as Community & Stakeholder Liaison Officer to ensure clear communication and collaboration across the region.

David serves as a non-executive member of the Board of the Port of Cork Company, contributing to the strategic direction of one of Ireland's key maritime hubs. He recently completed an Executive MBA, strengthening his leadership, strategic decision-making and business acumen, and reinforcing his commitment to driving innovation and sustainable growth within the port sector.



Joan McGrath

Director

Joan McGrath was appointed as a Director of the Board in 2021 and brings her many years of Board experience, as an executive director and non-executive director. Her expertise includes organisation strategy, mergers and acquisitions and people strategy over the course of her professional career. She is currently a board member of the Irish Aviation Authority and previously served as a board member of Tobin Consulting Engineers until June 2026.



Celine McNerney

Director

Celine McNerney spent her early career as an investment banker specialising in mergers and acquisitions in London and New York with Deutsche Bank and Lehman Brothers. On returning to Ireland in the early 2000s, her focus moved to renewable energy finance with SWS Energy and then Merrion Capital where she was a founding partner of the Cork office. She is owner-director of family businesses in the energy sector and is a Senior Lecturer in Finance at University College Cork where she teaches part-time. She is widely published in sustainability and decarbonisation.

Celine completed the Institute of Directors diploma in company direction with distinction in 2020 and has significant governance experience, having served on a range of boards and audit and risk committees including as chair.

Celine holds an undergraduate finance degree from Dublin City University, a master's degree in finance and a postgraduate diploma in Statistics from Trinity College Dublin and a PhD in energy finance from UCC.



Donal Crowley

Company Secretary

Donal Crowley is Company Secretary, CFO and Deputy CEO of the Port of Cork Company and subsidiary companies. Donal qualified as a Chartered Accountant in 1986 and worked as a Senior Auditor with Ernst & Young.

He previously held senior management positions with a number of multi national companies. He is a trustee of the Port of Cork Company pension fund and a director of a number of port subsidiary companies.





PORT OF CORK COMPANY CHAIRPERSON'S STATEMENT

CHAIRPERSON'S REPORT



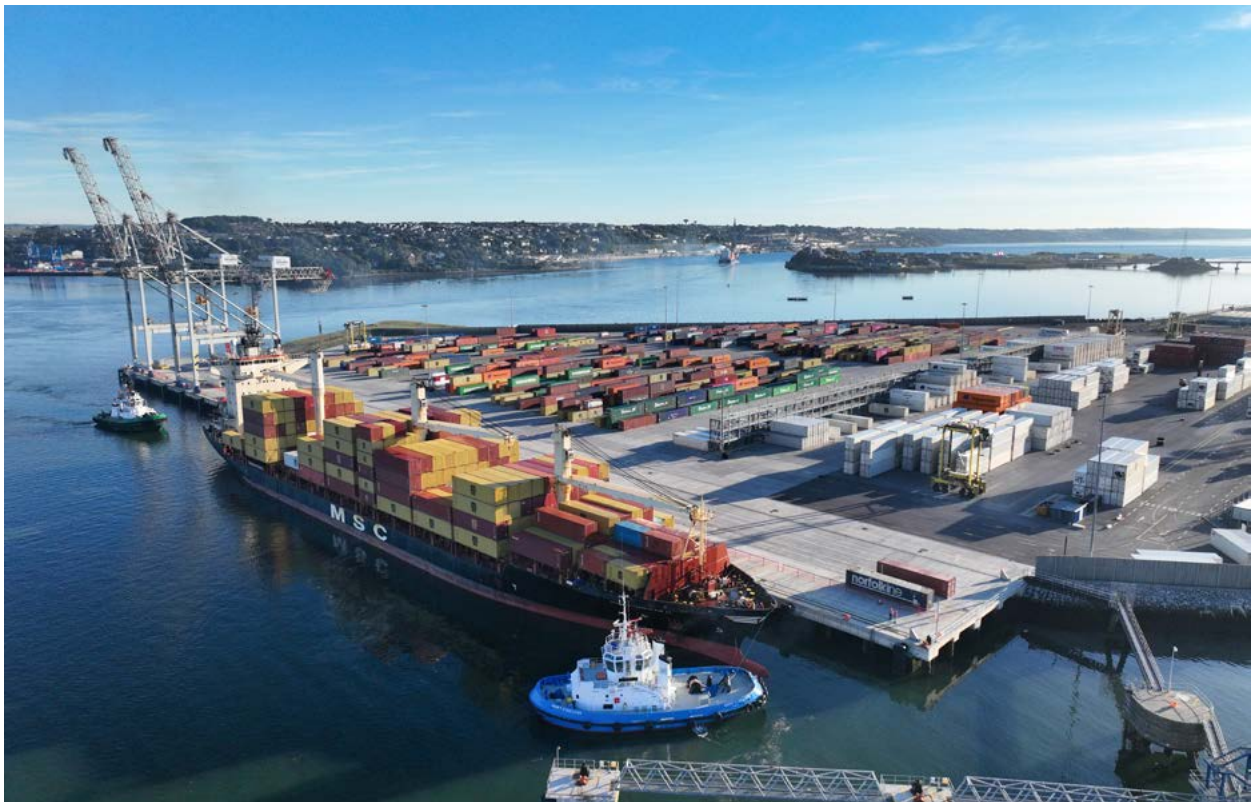
Michael Walsh

Chairperson

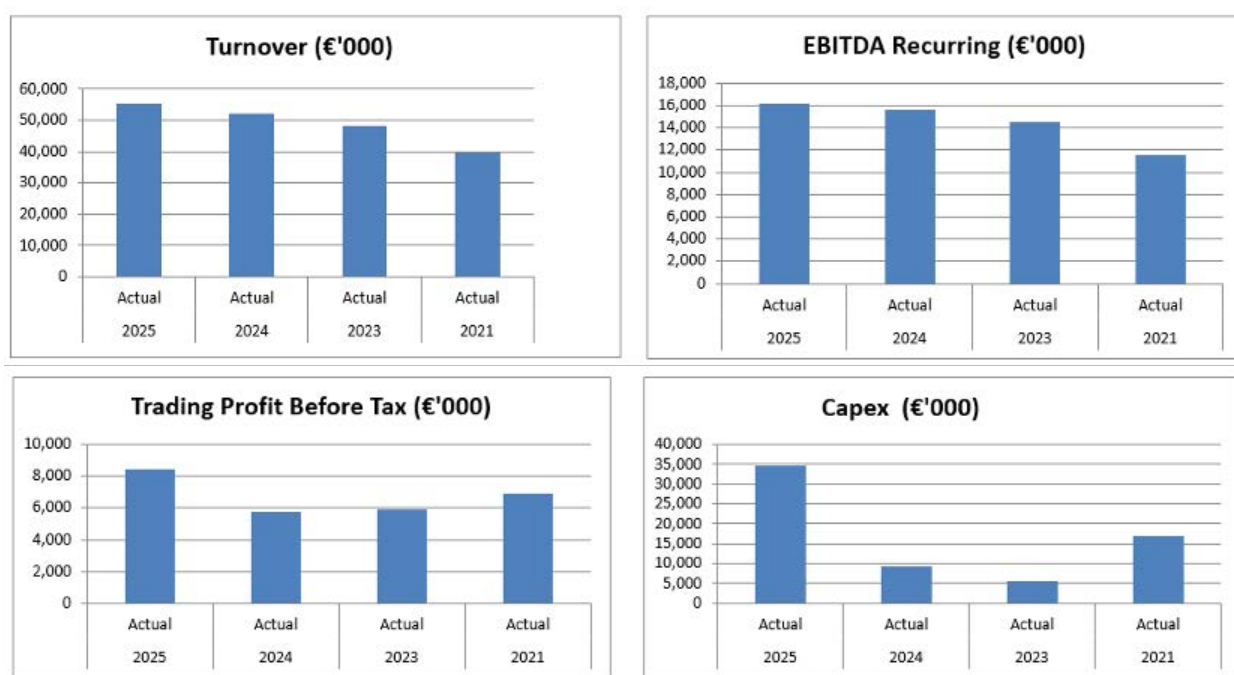
Port of Cork Company and its Subsidiary Undertakings Chairperson's Report for the 2026 AGM as required under the Code of Practice for the Governance of State Bodies & Harbours Act 1996 - 2015

Port of Cork (PoC) is the second largest port in the State in terms of turnover handling all cargo types including lift-on lift-off (LoLo), liquid, solid, break bulk, roll-on roll-off (RoRo) and cruise. 2025 was an excellent year for the Ports of Cork and Bantry reporting a total consolidated traffic throughput of 10.2 million tonnes (2024: 8.9 million) an increase of 1.3 million tonnes or 15%. Liquid bulk, Ro-Ro freight and Lo-Lo container freight all showed significant throughput increases, while other freight declined when compared to 2024. PoC traffic amounted to 9.99 million tonnes (2024: 8.75 million tonnes) which represents an increase of 1.2 million tonnes or 14%

from 2024. While the Port of Bantry traffic amounted to 0.24 million tonnes (2024: 0.16 million tonnes) which represents a positive increase of 0.08 million tonnes or 54% from 2024.



In 2025, the Port of Cork Company (PoCC) returned a Group turnover of €55.2m (2024: €52m), an Operating profit from continuing operations €9.1m (2024: €6.9m), a profit on ordinary activities before taxation of €8.5m (2024: €5.8m). The twelve-month continuing EBITDA was a very satisfactory €16.2m (2024: €15.6m). The increase in operating profit before tax in 2025 is explained by an increase in the liquid bulk, container trades and storage income. The Company continues to absorb additional cost as a result of operating dual Container Terminals in Tivoli and Ringaskiddy, offset by a strong focus on efficiency.



Graph 1: Turnover Operational Income increased by €3.2m in 2025, EBITDA increased by €0.6m and Profit before taxation increased by €2.7m. Port of Cork Company normal Capital expenditure has increased due to the commencement of the construction of the CORE 1 berth in Ringaskiddy by Port of Cork Infrastructure Development Company DAC.

The Company, to maintain its financial sustainability will continue to take action such as reducing its cost base, sourcing additional income and reduction in under-performing non-core assets. The consolidated cash balance as at 31st December 2025 amounted to €26.3m (2024: €34.5m) and gross borrowings amounted to -€35.22m (2024: -€38.09m). In addition, PoC IDC had borrowings of -€8.16m at year end.

The PoCC 2025 achievements are summarised here, but it must be noted that additional land will be required in Ringaskiddy to meet projected trade growth in the region. This is explained below under the heading Ringaskiddy Lands and Properties:

- The construction of CORE 1 continued during 2025 jointly financed by PoCC, the Ireland Strategic Investment Fund (ISIF) and the EU CINEA with a completion date of August 2026.
- Extant planning permission for this berth and the Ringaskiddy Deepwater berth expired on the 21st October 2025 and works were temporarily suspended. ACP (An Coimisiún Pleanála) granted new planning permission on the 5th December 2025. On the 19th January, 2026 Cork County Council (CoCo) confirmed all planning requirements were adhered to and the contractor re-commenced work on the berth immediately.



Picture 1: The construction of CORE 1 continued during 2025. In Sept '24, a €99 million financing agreement was reached between the PoCC and ISIF to extend the Port's berth at Ringaskiddy. Photo Apr '26.

- This berth will allow the Port to develop multi-purpose port infrastructure which will be capable of meeting the requirements of the offshore renewable energy (ORE) sector and marks a significant milestone in Ireland's ongoing commitment to deliver a greener, more sustainable future.
- The Company was selected by EU CINEA in July 2024, to receive a total of €38.4m in grant aid for the construction of two quay berths at the PoC's Ringaskiddy deep water port. These two berths along with accommodating future forecast growth in container traffic and bulk trades, including ORE, will be multi-purpose berths.
- An agreement was concluded with the EU CINEA to include PoC IDC (a PoCC 100% subsidiary Company) as an affiliated entity / beneficiary in the Grant Agreement. €13.5m was received from CINEA in October 2024 pre-financing and the conclusion of this agreement allowed this pre-financing money to be invested in the new berth in Ringaskiddy currently under construction CORE 1.
- The €94m 2022 Ringaskiddy Cork Container Terminal (CCT) delivering, an Optimised 360m Single Berth, two new Liebherr ship to shore cranes, a straddle carrier maintenance building and new Customs & Excise facilities continued to operate and grow in 2025.
- Heads of Terms outlining an agreement by the PoCC to Transfer / Surrender the City Quays to Cork City Council (CCiC) in phases over a number of years, were signed in City Hall by both parties in May 2024 and are progressing.
- The company achieved a throughput of 10.2 million tonnes, Operational Income of €55.2m, Operating surplus €8.5m, a recurring EBITDA of €16.2m and a bank balance of €26.3m and reduced gross borrowing of €35.22m, with PoC IDC having a borrowing of €8.2m at year end.
- Liquid Bulk traffic amounted to 5 million tonnes.
- Total Container Traffic amounted to a record 292,669 TEUs.
- Imports of Dry Bulk Cargos amounted to 1,635,035 tonnes.
- There were 101 Cruise liner calls, 90 to Cobh and 11 to Bantry.
- Paddy's Point off-dock land was utilised to store cargo including trade car imports.
- Health & Safety is a priority for the PoCC and our Safety Management System is certified to ISO 45001:2018, the international Occupational H&S Standard, with a continued focus to improve the H&S environment.
- The Company adopted the Government's Climate Action Plan and environmental sustainability will be a consideration for all future capital investments.



Picture 2: The €94m Cork Container Terminal in Ringaskiddy continued to operate and grow in 2025, with the two Ship to Shore Cranes, a new maintenance and Customs & Excise building and a Straddle Carrier Operating System.

- The Diversity & Inclusion (D&I) ESG Committee published a Board approved policy statement to all employees. D&I key performance indicators were set for achievement over the period of the Corporate strategy.
- Significant work was carried out on a CSRD (Corporate Social Responsibility Directive) Sustainability Programme. The Company has elected to report under the Voluntary Sustainability Reporting Standard for Non-Listed SMEs (VSME) and will issue a VSME report in 2026 for the first time.
- With Phase 1 of the Bantry Inner Harbour Development completed, a new Bantry Bay Development Plan Scoping Study commenced in 2025.
- The Company made an application to the Department of Agriculture for the establishment of a Border Inspection Post in Cork.
- A wage Agreement was agreed with all trade unions covering the period to 31st December 2026, securing IR stability.
- Licenced Pilots became employees with effect from 1st January 2025.
- Consultations are on-going with the LDA under the terms of the Land Development Agency Act 2021, with the assistance of the Department of Transport (DoT), with a view to promoting the future re-development of Tivoli. A planning application for improved access to Tivoli was submitted to Cork City Council (CCiC) in April 2026.
- PoCC made a Board approved detailed submission on the Department of Transport National Ports Policy questionnaire and plan to make a further submission when the draft Ports Policy is published for public consultation.
- The company engaged with Department of Transport re accessing Shared Islands Funds, in partnership with Belfast Harbour Commissioners (BHC), with a view to building additional Port infrastructure, including shore power, that could support complementary ORE and Cruise activities in both Ports. PoCC and BHC signed an MOU on Tuesday 10th March 2026 for this purpose.
- The Board of Directors completed a new Port of Cork Company five-year business strategic plan 'Powering Future Growth' including up to date comprehensive stakeholder engagement which was published in H1, 2026.
- Planning permission was granted to renovate the Tivoli Terminal building and office staff temporarily moved to a rented office while these upgrade works will be carried out. These renovation works commenced in April 2026 to complete in 12 months.
- Constant engagement with Key Customers.
- OHSAS 18001 (H&S), ISO14001 (Environment), EcoPorts's Environmental Management System, ISO 50001 (Energy), IPSEM and ISPO (Marine Pilotage) continued accreditations.



FINANCIAL CHALLENGE:

PoCC drew down loans from EIB (€30m) and AIB (€30m) to finance the Ringaskiddy CCT re-development in the period from 2018 to 2022. These loans require annual repayments of interest and capital each year of circa. €4.5m per annum, alongside the requirement to replace cargo handling equipment and finance further critical port infrastructure. In addition to having planning consent for an extension to the CCT / CORE 1 the Company also has planning consent to extend the deepwater berths in Ringaskiddy. In September 2024, the Board approved an investment of €10.5m in a PoCC 100% subsidiary Port of Cork Infrastructure Development Company DAC (PoC IDC), which entered a €99 million financing agreement with ISIF. This financial arrangement will allow the Company to extend the Port's CCT / CORE 1 berth at Ringaskiddy with the Company having been successful with its 2024 CINEA EU grant application. PoC IDC loan repayments will be financed by ORE contracts.

The servicing of current and future debt is one of the critical issues facing the PoCC which can only be addressed by continuing to reduce costs, by operating our business as efficiently as possible, by reviewing our asset base to reduce under-performing non-core assets, by adding value to our services and gaining new business.

PORT OF CORK 2050 MASTERPLAN:

The PoC Masterplan 2050 was approved by the Board and launched by the Minister for Transport and Minister for Finance in 2023. This Masterplan outlines the future port critical infrastructure required, with estimated cost, as the port moves from being a river port to a seaport. The plan identifies the potential future port traffic growth based on GDP and increased population, along with the key constraints and sustainable opportunities to meet customer requirements and the economic demands of the region. This plan provides an integrated framework for strategic planning for the Port of Cork, the Local Authorities and planning authorities. The Masterplan was complete following a full public consultation, having received input from port users, local communities and employees.

DIVIDENDS TO DEPARTMENT OF TRANSPORT AND DEPARTMENT OF FINANCE:

It is the policy of the Board of Directors of the PoCC to support the Shareholder and pay an annual dividend taking into account the capital expenditure programme and pension deficit facing the Company when declaring the annual dividend. PoCC incurred a capital expenditure programme in excess of €100m since CCT commenced in 2018 and has now also committed to incur an additional €99m to facilitate ORE, to the benefit of the state, local, regional and national economies and customers. Additionally, the Company has a significant amount of ageing plant and equipment that requires ongoing maintenance to ensure continuity of operations. The Board of Directors approved the payment of a dividend in May 2025 of €611,100 (2024: €601,000) being 12% of the 2024 Profit on ordinary activities after taxation.

The Company acknowledges receipt of correspondence regarding dividend expectations from the Department of Transport and the Board has considered this correspondence in detail. The Board believes that PoCC cannot finance the cost of the masterplan without 3rd party or Government assistance to deliver critical port infrastructure to benefit the local regional and national economics as an island nation. The Board considers this and pension funding as very serious issues for the Company and has outlined this challenge to the DoT.

Trade Performance:

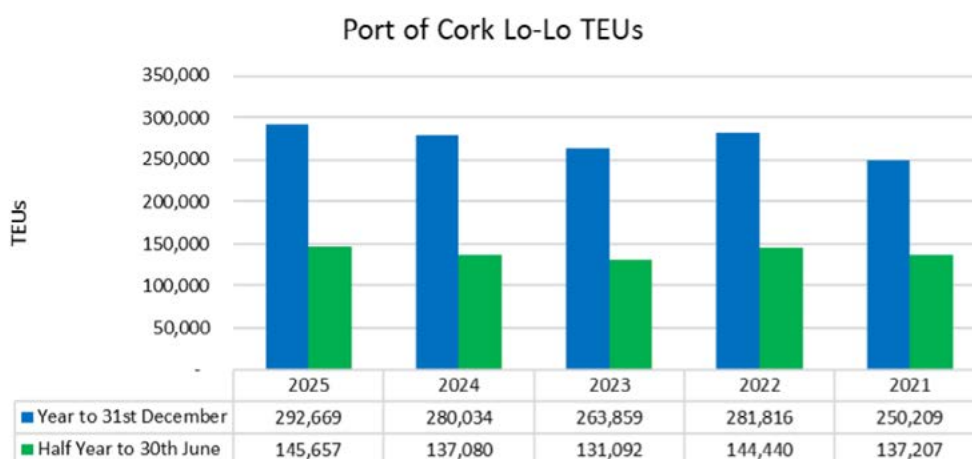
During 2025, Oil traffic mainly at the Irving Whitegate Oil Refinery amounted to 5 million tonnes (2024: 3.8 million tonnes), an increase of 1.2 million tonnes or 32%. Oil traffic at the Whiddy Oil Storage Facility in Bantry Bay amounted to 242,276 tonnes which increased from 157,288 tonnes in 2024. The Whiddy Island oil terminal was purchased by Sunoco LP on the 13th March 2024 and it should be noted that oil traffic at Whiddy has declined significantly since 2019, which will be kept under close review. Irving, the Canadian owners of Whitegate oil refinery have confirmed that the Whitegate facility is no longer for sale.

During 2025, PoC non-oil traffic excluding containers amounted to 2.1 million tonnes in line with 2024 primarily due to an increased level of dry bulk imports i.e. animal feed and fertiliser. The Port's container traffic amounted to a record 292,669 TEU's, an increase of 12,635 or 5% from 280,034 TEU's in 2024. The increase in the container trade resulted in an increase in storage income as a result of a shift in trade flows in response to US tariffs, shipping delays at European ports and adverse weather conditions. The CLDN services linking directly to Belgium continued in 2025 which enhances the use of the significant RoRo facilities in Ringaskiddy as a direct route to the Continent. The ICL service provides a link direct to the ports of Chester and Wilmington in the U.S.A. and provided a positive impact on TEUs in 2025.

Port of Cork Company Consolidated Trade Volumes to 31 December

Port of Cork Trade Volumes (Metric Tonnes '000)	Dec-25	Dec-24	Dec-23
Oil Traffic	5,017	3,686	4,763
Non-Oil Traffic (excl containers)	2,121	2,108	1,759
Containerised Traffic (Lo-Lo & Ro-Ro)	2,848	3,112	2,946
Total PoC Traffic Volumes	9,986	8,906	9,468
Containerised Traffic (TEUs)	292,669	280,034	263,859

During the year 90 Cruise liners (2024: 100) called to Cork, carrying 162,678 (2024: 197,107) visitors and 11 cruise liners (2024: 22) called to Bantry Bay. A total of 93 cruise liners are scheduled to call to Cork during the 2026 summer season and 12 to Bantry Bay. Brittany Ferries returned to normal trading levels in 2025 carrying 106,602 tourist passengers.



Graph 2: Port of Cork TEU throughput 2025 - 2021.

ORE – OFFSHORE RENEWABLE ENERGY:

The Government (through the DoT) published a Policy Statement setting out the strategy for commercial ports to facilitate offshore renewable energy (ORE) activity in the seas around Ireland. This move was part of a series of Government measures to prepare for the anticipated expansion of ORE. The Government has also decided that a multi-Port approach will be adopted, with a number of Ports being required to provide facilities for the different activities at several locations around the country, and at different times for the various phases of the fixed and floating ORE developments. In support of this approach the DoT established a Ports Co-ordination Group to coordinate Port responses and maintain policy alignment. This group is attended by both Ports and relevant state bodies.

The PoCC Board of Directors approved, subject to Ministerial consent, the PoCC setting up a 100% subsidiary PoC IDC for the purpose of developing facilities to accommodate ORE. It was also agreed that the company should request the assistance of EY to engage with ISIF in developing a financial structure to finance this development. As outlined above in September 2024, the Board approved, with the appropriate Ministerial consents, PoC IDC entering a €99 million financing agreement with ISIF to extend the Port's CCT 2 berth (CORE 1) at Ringaskiddy as a multipurpose berth to be the first Irish port in a position to accommodate future ORE projects. This financing agreement was put in place to finance (i) the construction of a 170 metre berth, (ii) carry out additional dredging at the berth, and (iii) prepare laydown and storage areas for ORE equipment by 1st January 2028.

PoC IDC (PoCC 100% subsidiary Company):

As noted above, the CORE 1 construction continued during 2025 with a new completion date of August 2026 and it remains on-budget despite the planning challenge. The Extant planning permission expired on the 21st October '25 and works were temporarily suspended. ACP granted new planning permission on the 5th December '25 and on the 19th January 2026 Cork County Council (CoCo) confirmed all planning requirements were adhered to and the contractor re-commenced work on the berth immediately. In August '25, as a mitigation measure, POCIDC submitted a Section 5 application to the local Authority towards determining certain minor remaining works to be considered exempt. CoCo positively determined on the 22nd Oct, allowing POCIDC to unsuspend these minor works which permitted the Contractor to remain on site carrying out these minor works whilst awaiting the ACP decision for the main works.

This berth will allow the Port to develop multi-purpose port infrastructure which will be capable of meeting the requirements of the offshore renewable energy (ORE) sector and marks a significant milestone in Ireland's ongoing commitment to deliver a greener, more sustainable future.

The initial budget for the Phase 1 berth was €65.2 million and of this €41.7 million was invested in this project to 31st Dec '25.

Additionally, the DoT have requested the **European Investment Bank Advisory** to assist them in reviewing the capacity of Irish ports to accommodate ORE. PoCC fully co-operated with the DoT, EIB Advisory and PWC on this process. Following a detailed analysis the Company (assisted by consultants) has estimated that the next phase of expansion of the CORE 2 berth at Ringaskiddy will require a capital investment of c.€439m. While significant commercial revenues are projected to be achieved, the investment is projected to provide a return on investment of c.5.6%. Considering the associated risk profile, a return on investment of c.12% would be required to ensure commercial viability. Therefore, financial support from the State would be required to make this a viable investment.

To assess the scale of State support required, it has been assumed that support would come in a form similar to the EU Connecting Europe Facility (EU CEF) programme where grant funding is made available to finance a percentage of the total capital costs. The analysis concludes that there is a grant funding requirement between €145m and €291m, which equates to 33% - 66% of capital expenditure.

ENVIRONMENTAL SUSTAINABILITY:

Sustaining the quality of the environment in Cork Harbour, particularly in areas which have the potential to be affected or influenced by Port Operations remains a priority for the Company. The Port's environmental commitments are outlined in its Climate Action Roadmap. We are committed to the highest standards of environmental management through the implementation of our environmental management programme, operated to global best practices and standards consistent with the renewed ISO14001 and ESPO / EcoPorts PERS foundation accreditation.

PoCC has adopted the NewERA designed **Climate Action Framework** for commercial semi-state bodies. This Framework reflects the exemplar role commercial semi-state bodies are to play in decarbonisation, while also recognising the need for commercial independence in their respective operating environments. The framework contains a series of five commitments by companies in relation to their climate action objectives. PoCC is fully supportive of these objectives and is working with the DoT and NewEra to ensure compliance with the targets. By signing up to the Framework, the company has formally adopted the government's emission reduction target for the public sector i.e. a 51% reduction in GHG (green house gas) emissions by 2030. The PoCC climate ambition is to achieve this 51% reduction in overall GHG emissions by 2030 which will set the port on a path to reach net-zero emissions by 2050.

As part of an on-going commitment to a more sustainable future, the PoCC encouraged a companywide transition to electric vehicles (EVs) and announced plans to invest in more sustainable equipment. When the Company is procuring new equipment it considers the reduction in the associated CO2 that would be emitted by the equipment and the shadow price of carbon along with the efficiency of the equipment. The Port is therefore committed in future to aim to procure the most environmentally sustainable equipment available subject to normal economic assessments in tenders.

PoCC have continued to support and implement conservation measures for the re-nesting of the Common Tern population breeding in Cork Harbour, leading to record numbers of chicks for recent breeding seasons. PoCC in co-operation with UCC monitor the Tern population and provide pontoons for nesting, designed to protect the birds and their young from predators.



Picture 3: PoCC is committed to switch to EV's and support and implement conservation measures including those for the Common Tern population.

During 2025, the Port of Cork Company delivered Ireland's first Living Seawall at JFK (Kennedy) Pier in Cobh Harbour, in partnership with University College Cork (UCC) whereby pier walls are being changed into areas rich in coastal and marine ecology.



Picture 4: Living Seawall construction at JFK Pier, Cobh.

This project forms part of the Port's wider commitment to protecting the marine environment while operating safe, efficient and resilient port infrastructure. The Living Seawall enhances biodiversity by retrofitting existing quay wall infrastructure with eco engineered panels designed to provide habitat for marine life in a previously low ecological value area. The installation supports the colonisation of algae, invertebrates and juvenile fish and contributes to improved local ecosystem health without impacting port operations. This initiative aligns with the Port's environmental commitments under its Climate Action Roadmap, Environmental Management System, and EcoPorts PERS and ISO 14001 certifications, which require the integration of biodiversity considerations into port development and operations.

The Corporate Sustainability Reporting Directive (CSRD) came into effect on the 5th January 2023 and on 26 February 2025, the European Commission (EC) published the Omnibus simplification package. PoCC is no longer in scope to report under CSRD in 2026 due to the increased Omnibus employee headcount threshold. The Company is focused on sustainability and is actively working on environmental, social and governance compliance, with the assistance of Sustainability Specialists, Centigo. An internal working committee was appointed in 2025 to promote the Sustainability Programme, having previously held a number of staff internal CSRD and Sustainability familiarisation workshops. Adherence to this Sustainability Programme will benefit the port, its customers and all stakeholders. PoCC is dedicated to best practice in Sustainability and has elected to report under the Voluntary Sustainability Reporting Standard for Non-Listed SMEs (VSME).

CONTAINER HANDLING FACILITIES – REQUIREMENT TO COMPLETE THE M28:

In recent years, the Board approved over €100m of capital investments in container terminal facilities, at both CCT in Ringaskiddy and Tivoli, to accommodate port container traffic growth. These investments included the construction of CCT in Ringaskiddy, installation of additional reefers, accommodating the movement of adjacent licence tenants in Tivoli, the purchase of two ship to shore cranes, straddle carriers, digitation with the implementation of a new automatic truck gate operating system and vehicle booking system. These measures resulted in improved container facilities, quicker truck turn-around and less congestion at both Container Terminals.

Requirement for M28:

Container Capacity at CCT in Ringaskiddy is constrained by conditions in the CCT planning consent, not to exceed 320k TEUs until the M28 is complete. The M28 will see 10.9km of dual-carriage motorway constructed from the N40 Bloomfield Interchange to Barnahely and 1.5km of single carriageway from Barnahely to the eastern side of Ringaskiddy port, as part of the EU TEN-T Transport Network, accessing the Tier 1 Core Port at Ringaskiddy. Construction of this road is underway and is expected to be complete by 2028. PoCC estimates show that CCT could reach this 320k capacity in 2028 and therefore, PoC will need to continue to operate the Tivoli Container Terminal at a minimum until the M28 is complete. The urgency to complete the M28 was again emphasised in the most recent revision of the National Planning Framework.

The PoCC investments in accommodating the Container business in CCT in Ringaskiddy and Tivoli demonstrate the PoC's commitment to continue to grow the container business and in turn, provide a stimulus in Ireland's import and export trade. The container vessels being accommodated in Ringaskiddy are the largest which can be accommodated in Ireland, thus highlighting the deep-water capabilities of the PoC with available LoLo, ConRo and RoRo capacity.

CORK CONTAINER TERMINAL (CCT) PORT REDEVELOPMENT AT RINGASKIDDY:

The limitations of the Tivoli Container Terminal (*water depth, width for vessel swinging, landside terminal capacity*) required the relocation of the container business downstream to the lower harbour at Ringaskiddy. Maritime traders want to enter and exit the harbour as quickly as possible. The Port 2018 – 2022, CCT re-development in Ringaskiddy provides a benefit to the Port, Port Customers, the City, the wider Cork Community and the Region.

CCT delivers an Optimised 360m Single Berth, two ship to shore cranes, a Straddle Carrier Operating System, new straddle carriers maintenance and Customs & Excise buildings and a digitised vehicle booking system. It also includes a Recreation Area at Paddy's Point, new Deepwater Berth entrance and internal port road network.



Picture 5: demonstrates the limitations at the Lo-Lo facilities in the Tivoli Container Terminal (water depth, width for vessel swinging, landside terminal capacity).

Figure 1: Ringaskiddy Phase 1 Development now complete includes an Optimised 360m Single Berth, a Straddle Carrier Operating System, new maintenance and Customs & Excise buildings.

The CCT development cost €94m including infrastructure and Superstructure (cranes / straddle carriers). In addition to utilising Company cash reserves and EU CEF financial support, in 2017 the Company, with Ministerial consent agreed a funding structure for the Ringaskiddy CCT Port Redevelopment with the EIB (€30m), AIB (€30m) and unutilised additional funding available from ISIF.

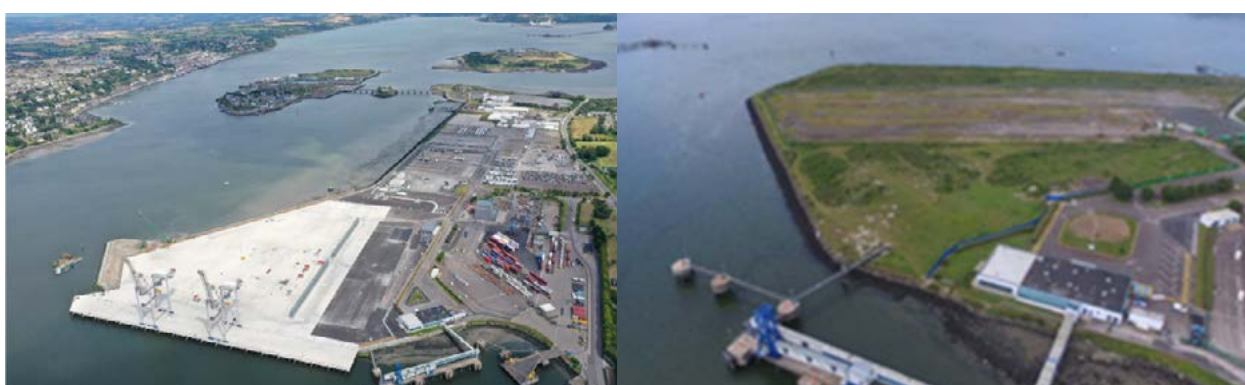
This CCT development represents the first phase of the implementation of the PoCC's Strategic Development Plan and more recent 2050 Masterplan, the core principles of which were endorsed in the 2013 National Ports Policy, which designated Cork as a Tier 1 port of national significance. The current CORE 1 development to extend this berth as a multi-purpose berth, including facilitating the ORE industry, will represent the second phase.

Community Liaison:

Following completion and commencement of the CCT project, PoCC took the decision to appoint a Community Liaison Resource. This resource now has open lines of communication to all community representative associations with whom Company representatives meet on a quarterly basis. This current arrangement was very well received and successful in developing and maintaining a positive relationship between the PoCC and our local communities.

This CCT development in the PoC, translates into significant economic benefits for Cork and the Munster region, as well as the national economy. 98% of goods imported or exported from Ireland are moved by ship, estimated at the time of the planning application to be over €14 billion annually in Cork alone, highlighting the importance of ports to the economy of the region.

CCT will allow the port to fully relocate its container business from the current city centre Tivoli location to Ringaskiddy in the long-term following the completion of the M28 and will enable the Port to future proof Cork as an international gateway for trade. PoCC intend to maintain some Container operating capacity in Tivoli in the medium term to ensure that the Port will be in a position to continue to meet the capacity needs of our customers, the local and national economies, to meet any additional national capacity shortfall and accommodate ORE in Ringaskiddy.



Picture 6: CCT Berth and Terminal Area- July 2021 on completion v. Commencement January 2018.

CONNECTING EUROPE FACILITY (CEF) TEN-T FUNDING APPLICATION:

At a European level, PoC is included within the TEN-T Regulation as a 'core' port on the North Sea Rhine Mediterranean and Atlantic Corridors, along with being identified as a Tier 1 Port in the 2013 National Ports Policy. The Company was delighted to be informed in early July 2024 that the PoCC was selected by EU CINEA to receive a total of €38.4m for the construction of two quay berths at the PoC's Ringaskiddy deep water port. These two berths along with accommodating future forecast growth in container traffic and bulk trades will be multi-purpose berths including the accommodation of ORE.

These works consist of:

- construction of Ringaskiddy East - Cork Container Terminal Berth Extension (**CCT2 now known as CORE 1**) comprising of a 170m extension to the existing container berth, capital dredging to -13mCD, piling, quay deck construction, quayside utilities, and On-Shore Power Supply infrastructure, and
- construction of Ringaskiddy West - Deepwater Berth Extension (DWB): Comprising a 182m extension to the existing DWB, including capital dredging to -13mCD, piling, quay deck construction, quay utilities, and OSP (on shore power) infrastructure.

As outlined above work on the construction of Ringaskiddy East - CORE 1 berth commenced in October '24 and is scheduled to be complete by August 2026. The Company is assessing all funding options as to how the DWB extension can be financed. The Port is very thankful to the DoT and CINEA for all their assistance in obtaining EU grant aid assistance.

BANTRY BAY PORT COMPANY DAC:

The PoCC took responsibility for Bantry Bay on the 1st January 2014 and a PoCC 100% subsidiary Bantry Bay Port Company DAC (BBPC) was created to manage the Bantry Bay operation. BBPC opened the Bantry Harbour Marina at a cost of €9.4m, for local and visiting tourists' boats in 2017. This Inner Harbour Development provides improved access and car parking facilities for tourists on the town pier. It has allowed existing businesses to promote and increase commercial and leisure activity in Bantry harbour and town. The Company commenced a Bantry Bay Development Plan Scoping Study in 2025 with the assistance of Arup following a tender process.



Picture 7: Bantry Harbour Marina.

The BBPC objectives include:

- To have in place the appropriate facilities and plant for all port users;
- To grow port trade, cruise activity, leisure and tourism;
- To ensure that BBPC continues to comply with all regulatory matters including H&S, Security, Environmental, Governance and Risk Management;
- To continue to promote marine activity and be supportive of relevant community initiatives in Bantry Bay including full co-operation with the Bantry Business community.

The Whiddy Island strategic oil terminal facility was purchased by Sunoco LP on the 13th March 2024. Whiddy has 17 oil storage tanks with capacity to store almost nine million barrels including a significant portion of the State's oil reserves.



Picture 8: Sunoco LP Whiddy Island Oil Storage Facility located in Bantry Bay.

MARINO POINT:

PoCC entered into a JV – Belvelly Marino Development Company DAC (BMDC) - with Lanber Holdings which purchased Marino Point in June 2017 with the objective of developing the site for port related purposes. PoCC increased its shareholding in BMDC from 40% to 51% in June 2022 with the consent of the relevant Ministers. It is envisaged that Marino Point will become an integral part of the PoC infrastructure into the future and therefore considered strategically important for the PoCC to have a controlling interest in this key port asset.

The Marino Point site has, for a long time, been identified as a suitable Port site to complement facilities in Ringaskiddy. The site has:

- Rail connectivity;
- An Existing Jetty – 10m draft – Access and Berthage;
- Seveso designation; and
- Significant development potential as a Cork Harbour Port site.

However, the site also has a number of potential challenges related to planning, foreshore licence consents, bridge and road access and the cost of redevelopment.

BMDC completed legal documents to sell a 15-acre portion of the Marino Point Facility to Origin (*subject to planning*) for a Seveso compliant site to relocate its Seveso Goulding fertiliser business from Cork City Centre Docklands. Cork City Council want all Seveso facilities moved out of the city centre to facilitate Docklands re-development and Gouldings is the last Seveso site in the docks area. There is no other Seveso site in the South-West region which would give Origin its requirement of 15 acres with port facility access.

A Marino Point masterplan was finalised by BMDC and an enabling works planning application was approved by both Cork County Council (CoCo) and ABP.

Unfortunately, on the 25th November 2024, ABP issued their decision to refuse Goulding planning at Marino Point and therefore the 15 acre land purchase arrangement has lapsed. It was noted that the

main reasons for the refusal were that the R624 road was not wide enough after Belvelly Bridge and that the opportunity to use rail should be used to take traffic off the road. This ABP decision had many implications for PoCC, LDA, CoCo, CCiC etc.. The immediate impact is to prevent the development of 1,325 apartments in Cork Docklands and undermines the potential of Cork Docklands to provide critical housing in Cork City. The issues referenced in the ABP decision must be resolved if docklands and Marino Point are to be developed to their full potential. In this vein, CoCo are now working on and agreed a study budget with Government with regard to improving the Great Island Connectivity Scheme (*R624 road to Cobh*). We are informed that CoCo are at tender stage to bring the R624 to design and planning stage.

CORK CITY DOCKLANDS DEVELOPMENT:

PoCC maintains its support for the Cork Docklands redevelopment potential being realised. It is an objective of the PoCC that all Port City Centre business will relocate downriver towards Tivoli, Marino Point and Ringaskiddy. This should result in the City Quays site becoming vacant for redevelopment in the future.

The purchase of the Marino Point by the JV Company BMDC was intended to facilitate the redevelopment of the Docklands by allowing the transfer of the Gouldings Seveso activity from the docklands downriver to Marino Point. As explained above, the upgrade of the Belvelly bridge and the R624 road to Cobh as part of the Great Island Connectivity Scheme are priorities for the Marino Point and docklands developments. This was again noted in the latest Revision of the National Planning Framework which emphasised that *'key enabling projects required to facilitate the regeneration of Cork City Docklands... delivering the Great Island Connectivity Scheme to improve transport connectivity from the mainland to Great Island and Cobh.'*

PoCC management were discussing the future operation of the City Quays with Cork City Council (CCiC) for a number of years and Heads of Terms outlining an Agreement by the PoCC to Transfer / Surrender the City Quays to Cork City Council were agreed by both parties. Management are continuing to work on this transfer which will require the consent of the Minister for Transport, given with the consent of the Minister for Public Expenditure, NDP Delivery and Reform.

URBAN DESIGN PROCESS TIVOLI DOCK & INDUSTRIAL ESTATE (TIVOLI):

Tivoli is a 61.5 Ha south facing docklands site, facing Blackrock castle on the River Lee, with short, medium and long term development potential as the PoCC begins to move some of its operations to deeper water locations in lower Cork Harbour. In anticipation of the future redevelopment of Tivoli, the PoCC commissioned the Royal Institute of Architects to consider the potential future uses of this estate. This *'New Perspective for Tivoli'* Design Review was completed in 2017 and presented to the Department of Housing, Planning, and Local Government (DHPLG) and the Irish Strategic Investment Fund (ISIF).

In January 2019, with the support of the Urban Regeneration and Development Fund (URDF), PoCC announced the appointment of urban design (Tyrens Reddy) and property specialists (Savills) to prepare options for the potential development of Tivoli, in line with the Government Policy objectives set for the Docklands in the National Planning Framework – Ireland 2040 (*revised and reconfirmed July 2024*). The PoCC Board agreed to lease 6.78 Tivoli acres commencing in 2025 to Bus Eireann to construct a new Bus Station in Tivoli as part of the *BusConnects* Cork program.

A comprehensive Business case including applications to form a TivDevCo 100% subsidiary Company and obtain freehold title were submitted to the DoT and are still under review. The future redevelopment of Tivoli must play a key role in funding future port critical infrastructure whilst presenting a marquee urban redevelopment opportunity.

In 2021, this Tivoli re-development project was successful in attracting 75% of €1.3m in funding from the URDF. This application was successful in respect of technical design, environmental studies, stakeholder engagement and bringing to planning stage, the following infrastructure for Tivoli:

- Upgrade of the western access road (*near Silversprings*),
- An additional eastern access road junction into the site over the railway track,
- A commuter rail station on the Tivoli site, and
- A Pathfinder cycleway / walkway through the site.

These access design studies were completed and a planning application for improved access to Tivoli was submitted to Cork City Council in April 2026, following consultation meetings with CCiC and TII. This also involved engagement with the Department and Minister for Transport and local community stakeholders.

Tivoli is recognised as a '*Key Development Area*' in the 2022 Cork City Development Plan which proposed Tivoli as a phased urban regeneration key employment generation / sustainable mixed-use development for the city.

Meetings have been held with the Department of Housing where the challenges faced by the Tivoli re-development project were recognised and given serious consideration by the Department. Discussions are also being held with the LDA under the terms of the Land Development Agency Act 2021. PoCC and the LDA are aligned on the long- term vision for Tivoli. Both parties are collaborating to progress the future development of the Tivoli site taking into account the significant challenges presented by the site.

As the development of Tivoli is successfully progressed, the PoCC envisages that the sales proceeds from any Tivoli lands will be directed to finance future critical port infrastructure e.g. Ringaskiddy East and West DWB, Marino Point port redevelopment and the purchase of additional land in Ringaskiddy for port expansion, etc..

RINGASKIDDY LANDS AND PROPERTIES:

With the opening of CCT and the construction of CCT2, the PoCC has a severe shortage of land in Ringaskiddy to facilitate international container LoLo, RoRo, ConRo and bulk trades. The Company has tried to identify suitable available land close to the port with little success. The sourcing of additional land near Ringaskiddy is now a *Corporate Strategic Plan* priority for the Company.

PoCC has held discussions with the IDA (*the primary landowner in the area*) and the Department of Enterprise Trade and Employment to outline the urgent requirement for additional port land in Ringaskiddy, in particular with the PoCC now committing port side land to facilitate the ORE industry. PoCC and the IDA are discussing a 3.1Ha land swap in Ringaskiddy to facilitate the construction of a wind turbine for a local pharmaceutical plant.

Land purchase 19.5 acres Corkbeg, Whitegate, Co. Cork:

PoCC owns 19.5 acres with waterfront access adjacent to Whitegate Oil Refinery. This is a site that can support future and transition energy cargoes in the form of LNG bunkering and a Floating Storage Regasification Unit (FSRU). The location is near (1km) the main gas pipeline and strong electricity infrastructure around the harbour and has potential to be a multipurpose terminal for other liquid bulks to meet Ireland's future energy requirements.

M28 – land CPO:

CoCo, in co-operation with TII, issued a CPO on critical limited dockside PoCC lands in Ringaskiddy to facilitate a truck rest area near the new M28. PoCC continues to be in discussion with TII and CoCo on the challenge of completing this CPO.

TOURISM & CRUISE:

Cobh is synonymous with the Harbour's history and today boasts that it is home to Ireland's only dedicated Cruise terminal with vessels of up to 340m in length being accommodated. 101 cruise liners called to the ports of Cork and Bantry during 2025 carrying circa 168,000 cruise tourists to visit the South-West region plus crew. The Cobh Deepwater Cruise Berthing Facilities have been expanded and improved over a number of years to provide sufficient mooring infrastructure and water depth to accommodate the largest cruise vessels at the Cobh cruise terminal.

The Ports of Cork and Bantry are active participants in a number of initiatives aimed at developing the tourism potential in Cork and Bantry Harbours. These include participating in Cruise Ireland, the Cork County Council (CoCo) Spike Island working group, the Cork Harbour Management Group, working with the Cobh and Harbour Chamber of Commerce, the Bantry Bay User Forum and the Whiddy Island Association.

The combination of Spike Island, Cobh, Titanic, Lusitania and Harbour Forts represents a unique tourism opportunity for the region. The Port is actively involved in these projects and believes the experiences they offer are complementary to Cruise traffic.

It is the PoCC view that considerable potential exists for commercial tourism opportunities in both Cork and Bantry Harbours which would support the growth of the established cruise and other tourism related businesses. PoCC continues to play a leading role in the promotion of the rich maritime, emigration and trading heritage and history of Cork and Bantry Harbours.

The PoCC and CoCo are continuously investigating potential additional access points across the Harbour and jointly purchased Lynch's Quay in Cobh a number of years ago for this purpose. Both parties are currently discussing required improvements at Lynch's Quay.

LEISURE AND RECREATION STRATEGY:

The Port Leisure and Recreation Strategy, for Cork and Bantry Harbours, has identified a number of marine recreation initiatives for further development. The implementation of this strategy will help and support an important source of enjoyment and economic gain for local residents and visitors alike.



Picture 8: A cruise ship at the Cobh Deepwater Berth with over 20 tourist buses alongside waiting to take passengers on shore excursions to key attractions located in Cork City, Blarney, Kinsale, Midleton and Killarney etc.

Spike Island was voted as Europe's leading Tourist Attraction at the prestigious World Travel Awards in recent years. Subsequently, the Company with financial assistance from CoCo, approved the procurement and installation of a new Pontoon and Gangway at the JFK Pier in Cobh to accommodate visitors to Spike Island, in particular by persons with mobility issues. JFK Pier is now the primary access used for Spike Island visitors, harbour tours, leisure, fishing and public access to the water.

The Company, through its Corporate Social Responsibility Policy continues to have involvement and to support all Port stakeholders and Harbour Community Groups including Cork Harbour Missing Persons Search & Rescue, Sail Training Ireland, Sailing into Wellness and community projects in Cork City, Cobh, Passage West, Ringaskiddy, Shanbally, Monkstown and Aghada. Bantry Bay Port Company DAC, continued to support local leisure, recreation and tourism activities.

SHAREHOLDER EXPECTATION LETTER, BOARD EVALUATION AND OTHER MATTERS:

The Company received the Shareholder Expectation letter from the Department and the Minister. The Board adopted an updated code of conduct for Directors and senior managers in November 2024 and Governance Ireland carried out an independent external board evaluation. We confirm that in line with Department of Transport policy, risk is considered at every Board meeting.



DEFINED BENEFIT PENSION FUND DEFICIT:

PoCC operates defined benefit pension schemes for employees who joined the Company prior to the 6th March 2006. For employees recruited after 6th March 2006, the Company operates a Defined Contribution Pension Scheme.

The FRS valuation confirmed a surplus at the 31st December 2025 of €1.9m (2024: surplus €0.50m) due to improved property valuation and improved corporate bond rates with matching port pension bond assets.

A Funding Agreement is in place between the Trustees and the Company, approved by the Pensions Authority on a programme to fund the Pension Fund by end 2025. The Scheme Actuary Mercer confirmed that the Scheme meets the Funding Standard and the Funding Standard Reserve as at 31st December 2025. A full triannual Actuarial valuation was carried out at the 1st January 2024 which confirmed that the Fund was 94% funded and on-track to satisfy the Funding Standard by 31st December 2025 with assets valued at €37m and liabilities valued at €39m. As a result of the pension fund improved Tivoli property valuation, the Actuary Mercer indicated the fund being 102% funded as of 31st December 2025. The Company was refused consent by the DoT to grant a pension increase in 2026 for the first time since 2009.

IMMEDIATE PRIORITIES:

The immediate priorities of the PoCC, are to:

- Finalise construction of the Ringaskiddy East CORE 1 extension with a view to accommodating Offshore Renewable Energy Projects in the medium term in line with Government policy;
- Publish the Company Corporate Strategic Plan 2026 – 2030.
- Assess all funding options to fund the Ringaskiddy DWB extension.
- Continue to source additional land in Ringaskiddy to meet regional projected trade growth.
- Commence the implementation of the PoCC 2050 Masterplan;
- Ensure the PoCC continues on its transformational journey to maximise revenue, focus on cost reduction and cash generation;
- Continue to implement the PoCC Dignity, Diversity and Inclusion policy;
- Continue to prioritise Health & Safety;
- Emphasise efficiency of service to all customers;
- Continue to highlight the PoC as a Port suitable for additional direct LoLo, RoRo or ConRo links to Europe;
- Continue to pursue Tivoli lands development by submitting the improved access planning application;
- Continue discussions with the DoT and Belfast Harbour re obtaining potential shared Island Funds to build additional Port infrastructure, complementary to ORE and Cruise activities in both Ports.
- Conclude the agreement with Cork City Council re the City Quays including obtaining Ministerial consent;
- Review and complete the reduction in non-core and under-performing assets;
- Identify solutions to address the Marino Point development challenge;
- Continue to grow the business for the economic benefit of the South of Ireland and the State through promotion of our heritage, tourism, maritime research and industrial expansion.

BOARD COMPOSITION:

I would like to thank the Department for progressing the Port of Cork Company Director appointments with PAS for immediate recruitment. The Company is currently in a critical re-development phase and we look forward to restoring the composition of the Board to eight members as soon as possible through the appointment of competent Directors at this critical time.

AFFIRMATION OF PROCEDURES:

I confirm that all appropriate procedures for financial reporting, internal audit, travel, procurement, asset purchases and disposals have been complied with during 2025 in accordance with the Code of Practice and the Public Spending Code.

I confirm that the requirements of the Harbours Acts 1996-2015 or any other enactment in relation to the accounts of the company and statements as to the financial affairs of the company have been complied with during 2025.

STATEMENT OF THE SYSTEM OF INTERNAL FINANCIAL CONTROL FOR YEAR UNDER REVIEW:

I confirm compliance with the Guidance Document on Business and Financial Reporting requirements as follows:

1. I acknowledge that the Board is responsible for the company's system of internal financial control as outlined on page 12 of the 2025 Financial Statements in the '*Directors' Responsibilities Statement*'.
2. The Directors have overall responsibility for the company's systems of internal control and for reviewing their effectiveness. These systems are designed to ensure that transactions are executed in accordance with management's authorisation, that reasonable steps are taken to safeguard assets and to prevent fraud, and that proper financial records are maintained. These systems are designed to manage risk and can give reasonable, but not absolute, assurance against material error.
3. The principal procedures which have been put in place by the Board to provide effective internal control include:
 - Clearly defined management responsibilities have been established throughout the company and the services of qualified personnel have been secured and duties properly allocated among them;
 - A formal budgeting process is in operation, culminating with the annual budget approved by the Audit & Risk Committee and the Board;
 - Actual performance against budget is reported to each Board meeting;
 - Management at all levels are responsible for internal control over their business function;
 - Internal control procedures are continuously updated and monitored by management and are audited by an independent internal auditor;
 - External Audit by the international firm of Chartered Accountants, Deloitte, who concluded that the Port of Cork Company's internal financial controls and systems were operating satisfactorily.
 - An Audit & Risk Committee is established to review and discuss, with the internal and external auditors, the Company's internal accounting procedures and controls, choice of accounting policies, statutory auditors' report, financial accounts, budgets and other related matters.
4. I confirm that the company has engaged appropriate external expertise to carry out its internal audit function, which operates in accordance with section 7 of the Code of Practice for the Governance of State Bodies. During 2025 the company had an independent internal audit carried out by Crowleys DFK, Chartered Accountants, which concluded that the company's internal control systems were operating satisfactorily.
5. I confirm that the requirements for procurement, in accordance with Section 8 of the Code, have been fulfilled. I confirm adherence to the relevant procurement policy and procedures and the development and implementation of the Company Procurement Policy and that procedures are in place to ensure compliance with procurement policy and guidelines.
6. I confirm that there were no weaknesses in internal financial control that have resulted in material losses, contingencies or uncertainties, which require disclosure in the financial statements or the auditors' report on the financial statements.
7. I confirm that the statement of internal financial control has been reviewed by external auditors.

8. Any observations or recommendations on internal controls from our internal or external auditors are acted upon in a timely manner by the Board.
9. The Board carried out an assessment of the Company's principle risks during 2025 and identified associated mitigation measures. Risk is now considered at every Board meeting.

DISPOSAL AND ACQUISITION OF ASSETS:

I confirm compliance with the requirements of Section 8 of the Code with regard to the '*Disposal of Assets and Access to Assets by Third Parties*' and with the provisions of Section 15 of the Act relating to land transactions.

ESTABLISHMENT OF SUBSIDIARIES, PARTICIPATION IN JOINT VENTURES AND THE ACQUISITION OF SHARES BY STATE BODIES:

I confirm that the Port of Cork Company has complied with the requirements for the establishment of subsidiaries, participation in JV's and the acquisition of shares by state bodies. PoCC did not carry out any of these transactions during 2025.

There is full disclosure with regard to subsidiaries and associated companies of the Port of Cork Company contained in note 13 page 33 and 34 of the Financial Statements, all of which continue to operate solely for the purpose of which it was established, and remains in full compliance with the terms and conditions of consent under which they were established. I confirm that the Company did not engage in any diversification.

CODES OF CONDUCT AND PROTECTED DISCLOSURES:

I confirm that the Port of Cork Company has complied with and adhered to Codes of Conduct for Directors and members of staff of State Enterprises issued by the Government and the Minister for Finance. A copy of the Codes of Conduct are available on the Company website.

I confirm that the Port of Cork Company has a Protected Disclosures (Whistle Blowing) Policy in compliance with the Protected Disclosures Acts 2014-22 and in 2025 there was no protected disclosure received which required publication.

I confirm that each board member and each person holding a designated position of employment in the company has complied with the statutory obligations imposed by the Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001.

REMUNERATION:

I confirm that the Port of Cork Company has complied with and adhered to the statutory obligations under the Harbours Acts 1996-2015 and notified applicable Government policy and guidelines in relation to the remuneration of the Chief Executive and all State body employees in 2025.

I confirm that the Port of Cork Company has complied with and adhered to the Code of Practice and the Government Guidelines on the payment of fees to the Chairperson and directors of the Boards of State bodies.

I confirm that the company's annual Consolidated Financial Statements for the year ended 31st December 2025 include details of fees paid to the directors and the expenses paid to the board (page 4) and the salary of the Chief Executive Officer position (in note 9 page 29).

SIGNIFICANT POST BALANCE SHEET EVENTS:

There were no significant events affecting the company since the year end that require disclosure.

CAPITAL INVESTMENT

I confirm that during 2025, the Port of Cork Company has complied with the Guidelines for the Appraisal and Management of Capital Expenditure Proposals in the Public Sector, the Public Sector Spending Code.

CODE OF PRACTICE FOR THE GOVERNANCE OF STATE BODIES:

I confirm that the Port of Cork Company has adopted and complied with the Code of Practice for the Governance of State Bodies dated August 2016. I confirm the Government travel policy requirements are being complied with in all respects. The Company has put in place practices and internal control procedures to comply with this Code of Practice for the Governance of State Bodies and supplied all required information including the Compliance Checklist requested by the Department of Transport and protocol for the provision of information to members of the Oireachtas.

GENDER BALANCE REQUIREMENTS:

I confirm that Government guidelines on Board appointments in assisting the Department of Transport in drawing up the specification for the Board appointment, with due regard for the benefits of diversity on the Board including gender, have been complied with.

THE FUTURE:

Looking ahead to 2026, the Port of Cork Company will continue to meet future challenges by maintaining cost control and the Port's high level of facilities, services and customer service. I confirm that the Port of Cork Company will provide an interim report to the relevant Minister and NewERA on significant commercially sensitive developments in the preceding six months and likely developments for the rest of the year, as well as six monthly unaudited accounts.

TAX COMPLIANCE:

I confirm that the company complied with its obligations under tax law in 2025 and our taxation advisers carried out a comprehensive review to confirm same.

I have outlined above the significant commercially sensitive developments at the Port of Cork Company during 2025 and so far in 2026. The Port of Cork Company will remain in continuous contact with the Department of Transport who we will update regularly on commercial developments. I trust this report is of assistance and please contact the CEO or myself with any questions.

ACKNOWLEDGEMENTS:

I would like to thank both Minister Daragh O'Brien T.D. Minister for Transport and Minister for Climate, Environment and Energy and Minister Sean Canney T.D. Minister of State at the Department of Transport with responsibility for Ports for their support, help and advice during 2025.

I acknowledge the dedicated manner in which all staff at the Department of Transport and NewEra engage with the Port of Cork Company. PoCC will continue to require the support of the Minister and the Department of Transport, during the most transformational period for the Port of Cork in its history and the transition from a River Port to a Sea Port.

I would like to thank our Chief Executive Ann Doherty, management and all the employees for their continued dedication and contribution to the company. I would also like to thank both Gillian Keating and Barry Synnott for their service to the PoCC during their terms as Directors.

Finally, I would like to thank my fellow Directors, for their commitment and interest in the affairs of the Company together with their loyal support and diligence in attending board, committee, subsidiary company meetings both in person and remotely.

We were deeply saddened by the passing of our director and colleague Philip Smith on Sunday, 6th of July 2025. Philip served on our Board of Directors with distinction from 2018 to 2025, and we are grateful for his many contributions to the company. We extend our heartfelt condolences to his family and loved ones. May he rest in peace

Dr. Michael Walsh, Chairperson, 5th May 2026





PORT OF CORK COMPANY CHIEF EXECUTIVE'S 2025 REPORT

INTRODUCTION:

The financial year 2025 was very satisfactory for the Ports of Cork and Bantry reporting a total consolidated traffic throughput of 10.2 million tonnes. The Container TEU trade increased by 5% to 292,669 TEU's, dry bulk trade was in line with prior year at 1.6 million tonnes and 90 cruise liners visited the Port of Cork. Liquid bulk traffic increased by 32% to 5 million tonnes primarily at Whitegate Oil refinery.

In summary, the 2025 Consolidated turnover was €55.2m, Operating profit from continuing activities amounted to €9.1m, the profit before taxation amounted to €8.5m and after charging corporation tax of €0.58m a record profit for the financial year of €7.9m was achieved.

The group cash balance at the 31st December 2025 amounted to €26.3m and the Company Capital debt amounted to €35m a decrease of €3m, while a subsidiary company debt amounted to €8m at the 31st December 2025.

The Recurring Consolidated EBITDA amounted to €16.2m which exceeds the post CCT1 project completion EBITDA required under the Bank Covenants of €5m. The Company has estimated that it will need to generate a sustainable annual recurring EBITDA of over €12m, in order to (i) finance and repay existing loans commitments of circa €4.5m per annum, (ii) generate enough cash to replace our aging operating assets, and (iii) fund other key strategic investments identified in the Port of Cork 2050 Masterplan.

These key strategic investments are outlined in the Corporate Strategy 2026-2030 submitted to the Department of Transport at the end of March 2026, which sets out the initial steps required to achieve the Company objectives.

CONSOLIDATION:

Port of Cork Company (PoCC) Consolidated Financial Statements were produced as at 31st December 2025 incorporating its 100% subsidiaries (i) Aniram MDA DAC, (ii) Bantry Bay Port Company DAC, Cork Port Terminals Services DAC, its 2024 100% subsidiary Port of Cork Infrastructure Development Company DAC currently constructing CORE1 in Ringaskiddy and its 51% subsidiary Belvelly Marino Development Company DAC (BMDC). Cork Port Terminals Services DAC is the subsidiary with responsibility for Lift on Lift off and Roll on Roll off stevedoring and Aniram MDA DAC is the 100% owner of the ADM Jetty.

PORT OF CORK INFRASTRUCTURE DEVELOPMENT COMPANY DAC:

The Port of Cork Company (PoCC) established a 100% owned subsidiary company Port of Cork Infrastructure Development Company DAC (PoC IDC) in September 2024 to facilitate the financing of the development of CORE 1, formally known as Ringaskiddy East CCT 2 following Ministerial consent. This Company PoC IDC was primarily established to construct CORE 1 to facilitate future offshore renewable energy (ORE) projects. CORE 1 is therefore being funded by PoCC and ISIF, providing profit participating loan notes to PoC IDC, ISIF borrowing and EU CINEA grant aid.

BELVELLY MARINO DEVELOPMENT COMPANY:

BMDC is a jointly owned subsidiary with PoCC owning 51% and Lanber owning 49% which purchased Marino Point in June 2017 with the objective of developing this site for port related purposes. Marino Point includes 60 useable acres on both freehold and foreshore leasehold, alongside an existing deepwater rail connected jetty. It is envisaged that this site will become an integral part of the PoC infrastructure into the future, having obtained enabling works planning consent in 2021. Unfortunately, on the 25th November 2024, Gouldings were refused planning consent to construct a bulk import facility at Marino Point. This ABP decision has many negative implications and immediately will prevent significant developments in Cork Docklands. This matter remains the subject of discussion between the PoCC and Lanber following detailed discussions with Cork County Council who are now planning improvements to the R624 road to Cobh as part of the Great Island Connectivity Scheme.

DIVIDEND POLICY:

The stated policy of the PoCC Board is to support the Shareholder and pay an annual dividend. In making a declaration of an annual dividend, the Board takes into account the capital expenditure programme, the company gearing level and pension funding requirements faced by the Company. The Board of Directors are considering the amount of dividend to declare in 2026 taking the following into account:

- (i) The Company has incurred capital expenditure of over €100 million over the last six years primarily on the development of the new Cork Container Terminal (CCT1) in Ringaskiddy with a loan balance of €35m outstanding at 31st December 2025.
- (ii) The Company has entered into the Financial Agreement with ISIF (*Irish Strategic Investment Fund*) to develop CORE 1 for the Offshore Renewable market with a planned completion date of August 2026 with commitments for PoCC to invest up to €13.5m in PoC IDC and significant borrowing commitments agreed with ISIF.
- (iii) Gearing Ratio – The PoCC Group debt gearing ratio was 23% at 31st December 2025. Following the construction of the CCT2 berth and the drawdown of the associated additional borrowing facilities, the projected debt gearing ratio is expected to increase to circa 50%.
- (iv) The Company also has immediate future capital expenditure requirements needed to replace cargo handling equipment and support strategic investment decisions to deliver port services in line with national policy anticipated to cost €186 million as outlined in the draft 2026 – 2030 Corporate Plan submitted to the Department of Transport (DoT) and NewEra in March 2026.
- (v) The Company made an application to the DoT for consent to pay a pension increase for the first time since 2009 which was refused in April 2026 and therefore will require additional company pension contributions.

In these circumstances the PoCC Board proposes to keep the level of dividend in line with prior years having paid €611,100 in 2025 (2024: €601,000) or 12% of profit after tax.



CAPITAL EXPENDITURE AND CONNECTING EUROPE FACILITY (CEF) TEN-T FUNDING:

Group capital expenditure in 2025 amounted to €34.5m. The Company was selected in July 2024 by EU CINEA to receive a total of €38.4m for the construction of two quay berths at the PoC's Ringaskiddy deep water port and the Company received €13.5m in October 2024 from CINEA in pre-project financing. The Board of Directors therefore, in September 2024, approved the financing arrangement, briefly outlined above, with ISIF to fund the construction of the CORE 1 berth in Ringaskiddy and the development of port side storage facilities to accommodate future ORE projects.

This new CORE 1 berth budgeted to cost €70m is currently under construction with a completion date of August 2026. This will be followed by further works to develop multi-purpose port infrastructure storage facilities which will be capable of meeting the requirements of the ORE sector. This marks a significant milestone in Ireland's ongoing commitment to deliver a greener, more sustainable future. €29m was invested in the CORE 1 berth in 2025 and the balance of the capital expenditure was incurred on the replacement and upgrade of existing port assets i.e. Tivoli STS cranes, port quayside infrastructure, renovation of Tivoli Terminal building, information technology new systems, and Solar panel projects.

NATIONAL PORTS POLICY:

The Minister for Transport announced the first phase of a public consultation for the Review of the National Ports Policy in October 2023. Interested parties were invited to actively participate and contribute to shaping the future of maritime policy in Ireland. The National Ports Policy provides the overarching policy framework for the governance and future development of Ireland's state port network. Since its introduction in 2013, the National Ports Policy has played a pivotal role in fostering competition among ports and reducing barriers for shipping companies entering the Irish market.

However, with the increasing environmental, technological, demographic, and geopolitical challenges facing the maritime sector, a revised approach is required to effectively address the needs of our ports in the coming decade. A new and revised Port Policy is due to be published in H1, 2026 for further consultation required to navigate these challenges successfully and to capitalise on the new opportunities presented.

CORK CONTAINER TERMINAL - STRATEGIC PLANNING OF PORT INFRASTRUCTURE:

The CCT1 Ringaskiddy Port Redevelopment continued to facilitate a growth in the lift on lift off trade during 2025. The operation of this world class container terminal represents the conclusion of years of planning, financing and construction. The capability of accommodating larger vessels is of utmost importance to allow the Port of Cork to remain competitive and continue to meet the needs of port customers, to the benefit of the Irish, regional and local economies.

The CCT1 Ringaskiddy development includes an Optimised 360m Berth and a new Container terminal which can immediately accommodate 330,000 TEU's with the attached necessary maintenance and Customs buildings. The infrastructure works were completed over a three year period, two new ship to shore cranes were constructed and four new environmentally friendly energy efficient straddle carriers were delivered. The Company along with utilising its own cash reserves secured funding from the Continuing Europe Facility CINEA grant aid (*totalling €12.2m*), EIB and AIB (€30m each) and unutilised ISIF funding availability.

The Ringaskiddy development also includes the construction of a new and improved slipway and amenity area at Paddy's Point. This impressive facility is open to the public and the PoCC also made a €1 million contribution to a Ringaskiddy Village community gain initiative which is designed to enhance the amenities in the village. PoCC has continued to engage with the residents of Cork harbour in relation to the Ringaskiddy development and are very conscious of the need to fully cooperate with residents and local stakeholders.

The Ringaskiddy Port re-development project is endorsed by the Government's National Ports Policy which identified the PoCC as a Tier 1 port of national significance. It also has EU recognition by designation as an EU Core Port currently on the North Sea Mediterranean and Atlantic Corridors.

PORT OF CORK MASTERPLAN 2050:

The Port of Cork Masterplan 2050 was completed, approved by the board and launched by the Minister for Transport in 2023. The Company engaged ARUP to assist with the preparation of this 2050 Masterplan including a full stakeholder consultation phase. This Masterplan informs the port's development for the next 30 years and will be one of the reference documents available to the Port Company when it is considering and evaluating future strategies and proposals. Few ports will undergo such a complete relocation and expansion programme and therefore this Masterplan will act as a regional plan considering Cork harbour as a whole taking into account maritime, landside and transport connectivity constraints and opportunities.

The Port team provided ARUP with all the relevant information who, using established methodologies and assumptions, assessed potential scenario volume growth across all trades to provide a sound basis to guide decisions for development activities.

This PoC Masterplan 2050 has identified that volumes will necessitate the operation of two terminals at Tivoli and CCT for a number of years, in order to accommodate the capacity demands and predicted trade growth taking into account the land in Ringaskiddy to be used to accommodate ORE, the planning refusal at Marino Point and the delay in the delivery of the M28 dual carriageway to Ringaskiddy. This forecast volume growth shows that the Company will need to plan for additional capital expenditure at CCT to cope with additional traffic, extend the Ringaskiddy Deepwater Berth, purchase new cargo handling equipment and additional portside land.

The optimisation of the value of our landbank is crucial to the Company being able to finance its future capital needs. Development potential at the City Quays and Tivoli are vital to the Company being in a position to expand our capacity in the lower harbour in the medium term.

PORT OF CORK COMPANY CORPORATE STRATEGY 2026 – 2030:

The Port of Cork Company (PoCC) on the 30th April 2026 announced the publication of its new Corporate Strategy 2026-2030, entitled '**Powering Future Growth - Leading, Connecting, Delivering**' which focuses on four key pillars: People, Infrastructure, Business & Planet. It sets out a clear and ambitious roadmap to secure the Port's future as a world class, people centred, sustainable gateway for Ireland's trade and connectivity. The five-year plan places people, partnerships and long-term national value at its core, reflecting the port's role as a critical economic and community asset for Cork, Munster and the wider country.

The strategy is built around four pillars: Infrastructure, People, Business and Planet. These are supported by key enablers including technology, governance, culture, communication, policy and hinterland connectivity. Together, these pillars define how the Port will strengthen capacity, support its workforce, drive commercial competitiveness and lead on environmental stewardship.

- **Infrastructure:** This pillar focuses on developing the port's land, infrastructure, superstructure and connectivity to support growth and unlock the potential of Cork Harbour. It includes delivering infrastructure in line with the Masterplan 2050, securing funding, optimising land use, maintaining assets and strengthening hinterland connectivity.
- **People:** This pillar is about creating a safe, engaging, diverse and inclusive workplace that develops talent and celebrates the port's heritage. It includes strengthening leadership culture, supporting employee development, reinforcing organisational identity and building strategic partnerships across the wider Irish ecosystem.
- **Business:** This pillar aims to drive sustainable growth by maximising value, achieving operational excellence, attracting customers and embracing innovation. It includes retaining and winning customers, exploring new commercial opportunities and modernising operations to remain competitive.
- **Planet:** This pillar positions the port as a leader in environmental stewardship. It includes progressing decarbonisation, supporting the decarbonisation of shipping and logistics, protecting the harbour environment, engaging with communities and enabling Ireland's transition to renewable energy.

This strategy gives PoCC a clear and practical plan for the next five years. It sets out the actions the Company needs to take, the outcomes it expects to deliver, and unites the Company with renewed purpose around shared values. The expertise, commitment and professionalism of the PoCC team shine through in this plan making sure our historic port is resilient and ready for the future. The focus is now on implementation, progressing the infrastructure that unlocks capacity, strengthening operations, supporting people ensuring the Company is positioned strongly for the opportunities and challenges ahead. We are committed to ensuring the Port continues to serve our customers and our communities, partners and stakeholders with excellence.

To fund this future we must drive increased efficiency in our business, make the right commercial decisions and establish innovative funding solutions. This strategy outlines (i) a greater focus on cost control and efficiency taking into account the financial challenge now faced by the Company, (ii) increasing capital expenditure on infrastructure and equipment to replace ageing equipment, (iii) identifying new income streams, and (iv) divesting from inefficient or low return activities. Management are committed to using activity based costing and contribution analysis as tools to identify business sectors to invest in.

The strategy also outlines that as a commercial port we are extremely aware of our heritage and the role we play in the local community, with the well-being of the people of Cork embedded within our values. The Company has continued to work on the implementation of the Corporate Sustainability Reporting on environmental, social and governance compliance to the benefit of the port, its customers, suppliers and stakeholders.

ENVIRONMENT:

Sustaining the quality of the environment in Cork Harbour, particularly in areas which have the potential to be affected or influenced by Port Operations remains a priority for the Company. The Corporate Strategy 2026 – 2030 includes a strategic pillar '*Planet*' connected to achieving Net Zero with the Board having adopted the NewERA designed Climate Action Framework for commercial semi-state bodies. We have a consolidated goal of emphasising environmental compliance as a priority for the Company. We are committed to the highest standards of environmental management through the implementation of our environmental management programme, operated to global best practices and standards consistent with the renewed ISO14001 and Eco Ports foundation accreditation.

CORPORATE SOCIAL RESPONSIBILITY:

The PoCC Corporate Social Responsibility (CSR) policy aims to align the Company's values and behaviour with the expectations and needs of its stakeholders and the community. This CSR Policy commits the Company to:

- engage with stakeholders,
- comply with all legislation including Health & Safety, Environmental and Corporate Social Responsibility legislation,
- enhance the international reputation of Cork Harbour as a unique natural amenity suitable for sustainable commercial development alongside leisure activities,
- provide best practice labour standards and employee welfare, and
- embrace new technologies and management systems to minimise the Company's carbon footprint.

The Company is committed to being involved in a number of local community-based projects around Cork Harbour and continues to support key marine leisure events. As part of its commitment to marine tourism/leisure, PoCC initiatives include the public use of the Millennium Garden in Tivoli, Hugh Coveney Pier in Crosshaven, and in Ringaskiddy the playground developed on port lands and amenity area at Paddy's Point.

EMPLOYEES AND COMMUNICATION:

The PoCC is committed to developing and harnessing the skills and knowledge of its employees in the achievement of Company goals. Specific actions are being taken to improve communications, industrial relations, employee engagement and development, along with management systems. Training and development continues to be proactive in response to the ever-improving customer orientated services within the company.

The Company has launched a port employee forum (PEF) which strives to have a diverse group of employee representatives who are passionate about engagement and have a willingness and capacity to participate in committee meetings and activities. The purpose of the PEF is to improve communication. This is a forum made up of employees that will meet every two months with the CEO to provide feedback on the business to management. The forum also allows management to give updates directly to port employees via the CEO. There are 10 volunteers on the forum and there is also a port employee delivery team which consists of 3 employees who will be tasked with ensuring validation and subsequent implementation of the ideas that come forward from the port employee forum.

A separate management leadership forum group was set up with middle management. The purpose of the management leadership forum is again to improve communication. This is a forum made up of the direct line managers that report directly to the senior management team and those meetings take place monthly as a group and quarterly with the CEO to provide feedback on the business providing cross function and open communication between departments.

I also held 'town hall' meetings with all employees during 2025 when internally launching the Corporate Strategy. The overall communication framework in the organisation also continues to be enhanced and improved through the use of technology.

DIVERSITY AND INCLUSION:

The Board of Directors appointed a Diversity and Inclusion Sub-committee to oversee the organization's ethical, sustainable, and responsible practices. A PoCC value is '*Openness – we are open and approachable, we listen, share ideas, and welcome different points of view*'. This D&I committee has published the Company Diversity and Inclusion Policy Statement which was developed and approved by the Board Committee and outlines a significant commitment to ensuring that our workplace is welcoming to all, and that our workforce better reflects the community we serve. This policy statement sets out the areas of focus and the steps that the company will undertake to guide and measure these efforts in an open and transparent way. We therefore as a Company are committed to:

- Create a more inclusive workplace culture where all employees feel welcome, valued, and supported.
- Promote diversity and equity throughout the organization by identifying and addressing barriers to inclusion and developing and implementing strategies to increase diversity and equity.
- Ensure that all employees, regardless of their background or identity, have equal access to opportunities, resources, and support.

SAFETY, HEALTH AND WELFARE:

With the support of all employees the Company operates a rigorous health and safety regime. This policy is based on the requirements of employment legislation and health and safety standards, including the requirements contained in the Safety, Health and Welfare at Work Acts. The achievement of the Health & Safety Management Standard ISO 45001:2018 accreditation has made the Company improve awareness levels throughout the Port. This standard is recognised as the international benchmark for best practice in Occupational Health & Safety and was awarded in recognition of the high standards of safe practice and awareness in the PoCC.

The Company has a strong view that all operations of the Port must be carried out in a safe and efficient manner. During 2025 the Health and Safety Awareness Campaign continued and all employees participated in safety awareness training. Middle management have completed three days H&S training with commitments to carry out regular leadership safety walkabouts and in early 2026 the Board held a session with a H&S consultant to identify areas where H&S may be improved. The Company also has an Employee Well-being programme which includes a comprehensive Employee Assistance Programme, biennial voluntary health screenings and health surveillance programmes.

OPERATIONAL RISK MANAGEMENT – INTERNATIONAL CODE FOR SAFETY AND ENVIRONMENTAL MANAGEMENT IN PORTS (IPSEM):

The PoCC certificate of compliance under the IPSEM code by the international organisation Bureau Veritas was renewed in 2024. IPSEM is a code of practice and certification scheme which covers safety and environmental management of operations and maintenance of all port facilities. It provides the Company with a powerful tool to improve port operating systems, safety and environmental protection.

STRATEGIC RISK MANAGEMENT:

During 2025 the PoCC updated its strategic risk management assessment and based on this analysis, the key risks facing the Company were identified. Strategic Risk Management continues to be a priority in the management and development of the PoCC. In addition to regular external and internal audit reviews, the company is committed to health and safety, environmental, IPSEM, Port Security, Pilotage and other ISO accreditations. The company continually reviews procedures to ensure that robust management processes are in place for the management and control of risk.

ACKNOWLEDGEMENTS:

With the direction and support of the Chairperson and Board of Directors and the continued commitment, dedication and professionalism of the staff, the Port is committed to meeting the many challenges it faces in the future and to providing an excellent service to our customers.

I wish to thank the Chairperson Dr. Michael Walsh and all the Directors for their support and guidance. I wish to thank all the staff of the Department of Transport under Minister Darragh O'Brien T.D. and Minister Sean Canney T.D. and the Secretary General, for their continued assistance. I would like to express my thanks to our many customers for their continued investment in and support of the Port of Cork.

Finally, I would sincerely like to thank the management and all the staff for their commitment and dedication to the Company ensuring that an excellent performance was returned by the Company during 2025. I am confident that with a commitment to the business, the Company can face its many challenges with confidence and look forward to continued success in the future.

Ann Doherty, Chief Executive, April 2026





PORT OF CORK COMPANY REPORT OF THE DIRECTORS





REPORT OF THE DIRECTORS



The directors present their annual report and the audited consolidated financial statements of the group for the financial year ended 31 December 2025. The company's subsidiary companies are listed in note 13.

PRINCIPAL ACTIVITIES

The company is committed to providing, on a sound commercial basis, safe, efficient and cost-effective Port facilities, services, accommodation, and lands in its harbour which meet the needs of its customers.

Results and Dividends	€
Profit on Ordinary Activities before Taxation	8,459,108
Taxation	(579,936)
Profit attributable to the equity shareholder	7,879,172
Losses attributable to minority interest	68,163
Profit for the Financial Year	€7,947,335

REVIEW OF THE BUSINESS

Details of the profit for the financial year, together with comparative figures for 2024 are set out in the Consolidated Income Statement on page 64 and the related notes.

Total revenue for 2025 amounted to €55.21 million, a 6.03% increase on 2024 (€52.07 million). Operating profit increased by 31.12% to €9.10 million from €6.94 million in 2024. There was a profit on Ordinary Activities before Taxation of €8.46 million in 2025 compared with €5.80 million in 2024.

From 1st January 2025, previously self-employed Marine Pilots became employees of the Port of Cork Company. This update is reflected in the 2025 wage and associated employment costs.

PORT OF CORK COMPANY PENSION SCHEMES - ACTUARIAL VALUATION

The Port of Cork Company operates defined benefit pension schemes. The latest full actuarial valuation of the Company's pension schemes was carried out at 1 January 2024 by Mercer Limited, Actuaries and Consultants, using the minimum funding standard valuation of liabilities. At the date of the actuarial valuation the market value of the assets of the Port of Cork Company Superannuation schemes was €36.77 million and the actuarial valuation showed that the actuarial value of those assets was 94% of the benefits that had accrued to members. The company also has a Port of Cork Pilotage Authority Pension Scheme.

RETIREMENT BENEFITS

The company has a Pension Fund asset of €1.86 million at 31 December 2025 calculated in accordance with FRS 102, compared to an asset of €0.49 million at 31 December 2024. The impact of FRS 102 in respect of pensions is outlined in detail in note 22 to the financial statements.

FUTURE DEVELOPMENTS

The immediate objective of the company is to continue to operate as a commercial state-owned company. This is being accomplished by putting in place the correct structures and procedures so as to provide a solid foundation which will:

- (a) ensure continuation of the high safety and regulatory standards of services provided to ships operating in Cork Harbour,
- (b) ensure all proper measures are taken for the management, control, operation and development of its harbour and the approach channels thereto,
- (c) encourage investment in its harbour,
- (d) enable the development of profitable ancillary commercial activities related to core activities,
- (e) ensure that the resources available to the company are utilised and managed in a manner consistent with the objects of the company.

PRINCIPAL RISKS AND UNCERTAINTIES

During 2025 the Port of Cork Company carried out a risk assessment. Risks were prioritised using a Total Risk Score (TRS) determined as the product of the impact and likelihood scores. Based on this analysis, the key risks facing the Company were identified.

KEY PERFORMANCE INDICATORS (KPIs)

The company is result-orientated and prepares an annual budget and corporate business plan for the next five financial years. Actual performance is measured against budget. The main KPIs used by the company to measure performance are throughput, revenue, direct expenses, non-operational income, departmental overheads, profit before tax and cash flow.

There is also a broad range of KPIs used within the organisation which are broken down by department and responsible person. These KPIs are in turn monitored and reported on to ensure that KPI targets are achieved.

ENVIRONMENTAL MATTERS

The Port of Cork Company is committed to the highest standards in environmental management and is certified to ISO14001 and EcoPort's Environmental Management System (PERS).

ENERGY

The Port of Cork Company is committed to operating to the highest possible energy efficiency standards and the company's energy management system has been certified to ISO 50001 since 2019.

The Port of Cork Company has signed a partnership agreement with SEAI and reports annually on energy usage and actions to reduce energy consumption and carbon dioxide emissions.

SUSTAINABILITY

The Port of Cork Company adopted the NewERA Climate Action Framework and in 2026 will publish the company's first Sustainability Report which will be prepared in accordance with the Voluntary Sustainability Reporting Standard for SMEs (VSME).

SHAREHOLDERS

As at 31 December 2025, the Minister for Transport beneficially held all of the Share Capital of the Company with the exception of one share which was held by the Minister for Public Expenditure, NDP Delivery and Reform, under Section 9 (2) Statutory Instrument 842 of 2005 Maritime Transport, Safety & Security (Transfer of Departmental Administration and Ministerial Functions) Order 2005.

DIRECTORS AND SECRETARY

The following directors and secretary as listed below served throughout the financial year.

- Dr. Michael Walsh (Chairperson),
- Ms. Ann Doherty (Chief Executive Officer),
- Mr. David Browne,
- Ms. Gillian Keating (Resigned 13/01/2026),
- Ms. Joan McGrath,
- Dr. Celine McInerney,
- Mr. Philip Smith (RIP) (Resigned 06/07/2025),
- Mr. Finbarr Synnott (Resigned 31/12/2025), and
- Mr. Donal Crowley (Company Secretary)

The table below details the appointment dates of the current members.

BOARD STRUCTURE

Board Member	Role	Date Appointed
Dr. Michael Walsh	Chairperson	26 November 2021
Ms. Ann Doherty	Ordinary Member	12 November 2024
Mr. David Browne	Ordinary Member	11 October 2017
Ms. Joan McGrath	Ordinary Member	1 October 2021
Dr. Celine McInerney	Ordinary Member	10 January 2023

In accordance with the Code of Practice for the Governance of State Bodies the following is a breakdown of the Directors' fees and attendance at Board Meetings during the period under review:

	Board	Audit & Risk Committee	Fees 2025 €	Expenses 2025 €
Number of Meetings	11	8		
Dr. M. Walsh	11		21,600	1,589
Ms. A. Doherty	11		-	-
Mr. D. Browne	8	1	12,600	-
Ms. G. Keating	10	4	12,600	-
Ms. J. McGrath	11	5	12,600	1,733
Dr. C. McInerney	10	8	-	-
Mr. P. Smith (RIP)	5	2	6,300	3,188
Mr. F Synnott	6		12,600	-
			78,300	6,510

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary who held office at 31 December 2025 had no interest in the shares of the company.

CORPORATE GOVERNANCE

The Port of Cork Company complies with the principles of corporate governance outlined in the Code of Practice for the Governance of State Bodies published by the Department of Public Expenditure and Reform and has applied the principles of good corporate governance and Government Guidelines for State Bodies. The company complies with all recommendations that the company considers applicable for a State-owned company.

BOARD MEETINGS

The Board met eleven times during the financial year.

POST BALANCE SHEET EVENTS

There were no significant events affecting the company since the financial year end that require disclosure in the financial statements.

COMMITTEES AND OTHER DUTIES OF THE BOARD

Each Committee of the Board operates under specific terms of reference.

The members of the **Audit & Risk Committee** in 2025 were Dr. C. McNerney (Chairperson), Ms. J. McGrath, Ms. G. Keating (Resigned 13/01/2026) and Mr. T. Healy (Independent ARC Member). Mr. D. Browne resigned in January 2025, and Mr. P. Smith resigned in March 2025 as members of the ARC. The Audit & Risk Committee held eight meetings during 2025.

The members of the **Remuneration Committee** were Ms. J. McGrath (Chairperson) and Dr. M. Walsh. The Remuneration Committee members meet to deal with the remuneration and contract of the Chief Executive and review human resource matters within Government Guidelines.

Ms. A. Doherty was a **Trustee** of the Port of Cork Company Superannuation Fund during 2025.

INTERNAL CONTROLS AND INTERNAL AUDIT

The Directors have overall responsibility for the company's systems of internal control and for reviewing their effectiveness. These systems are designed to ensure that transactions are executed in accordance with management's authorisation and that reasonable steps are taken to safeguard assets and to prevent fraud, and that proper financial records are maintained. These systems are designed to manage risk and can give reasonable, but not absolute, assurance against material error.

The principal procedures which have been put in place by the Board to provide effective internal control include:

- Clearly defined management responsibilities have been established throughout the company and the services of qualified personnel have been secured and duties properly allocated among them;
- A formal budgeting process is in operation, culminating with the annual budget approved by the Audit & Risk Committee and the Board;
- Actual performance against budget is reported monthly to the Board;
- Management at all levels are responsible for internal control over their business function;
- Internal control procedures are continuously updated and monitored by the Audit & Risk Committee and management and are audited by an independent internal auditor;
- Any observations or recommendations on internal controls from our internal or external auditors are acted upon in a timely manner by the board;
- Defined procedures for the appraisal, review, and control of capital expenditure and
- The company operates and updates through regular reviews a Risk Register which is submitted to and approved by the Board.

Crowleys DFK Chartered Accountants in their role as Internal Auditors to the company carried out internal audits in a number of areas during 2025 which concluded that the company's internal controls and internal control systems were operating satisfactorily.

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations and confirm that the following matters have been completed:

- (a) The drawing up of a 'compliance policy statement' setting out the company's policies (that, in the directors' opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- (b) The putting in place of appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations (i.e., the arrangements or structures provide reasonable assurance that the company has complied in all material respects); and
- (c) The conducting of a review, during the financial year of any arrangements or structures that have been put in place.

GOING CONCERN

The financial statements are prepared on the going-concern basis, as the directors are satisfied that the Port of Cork Company has adequate resources to continue in business for the foreseeable future.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial instruments is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial instruments to manage these risks.

CASH FLOW RISK

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Interest bearing assets are held at fixed rate to ensure certainty of cash flows. Interest bearing liabilities are held at both variable and fixed rates.

CREDIT RISK

The company's principal financial assets are bank balances, loans and cash, trade and other receivables, and investments.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

LIQUIDITY RISK

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

POLITICAL DONATIONS

The company did not make any political donations during the financial year.

PROMPT PAYMENT OF ACCOUNTS ACT, 1997

It is the company's policy to pay all creditors in accordance with the terms of the Prompt Payment of Accounts Act, 1997. This provides reasonable assurance that the terms of the Act are complied with, at all times. The company complied with the terms of the Act during 2025 and interest payments were not required.

WELFARE OF EMPLOYEES

It is the company's policy to ensure the health and welfare of employees by maintaining a safe place and system of work. This policy is based on the requirements of employment and health and safety legislation and rigorous health and safety standards. The company is adhering to a Health and Safety Management Standard and certified under ISO 45001:2018.

CODE OF PRACTICE FOR GOVERNANCE OF STATE BODIES:

The following disclosures are required in the Annual Financial Statements and the Annual Report, for the year ended 31 December 2025 in compliance with the Code of Practice for the Governance of State Bodies.

I. Consultancy Costs:

Consultancy costs include the cost of external advice to management and excludes outsourced 'business-as-usual' functions.

	2025	2024
	€	€
Legal advice	236,357	1,054,954
Financial / actuarial advice	679,950	1,015,894
Public relations / marketing	190,012	190,495
Human Resources	63,199	2,850
Business Improvement	-	-
Other	1,978,714	1,814,802
Total Consultancy costs	3,148,232	4,078,995
Consultancy costs capitalised	2,015,893	2,867,206
Consultancy charged to the Income Statement	1,132,339	1,211,789
Total	3,148,232	4,078,995

The capitalised costs refer to supports required for the CORE 1 development, and other asset developments.

II. Travel and Subsistence Expenditure:

Travel and subsistence expenditure is categorised as follows:

	2025 €	2024 €
Domestic		
- Board	-	-
- Employees	4,457	2,568
International		
- Board	-	-
- Employees	47,642	70,475
Total	52,099	73,043

III. Hospitality Expenditure:

The Income Statement includes the following:

	2025 €	2024 €
Staff hospitality	171,441	166,336
Client hospitality	26,140	-
Total	197,581	166,336

IV. Remuneration:

(a) Aggregate Employee Benefits

	2025 €'000	2024 €'000
Staff short-term benefits	15,919	13,558
Termination benefits	-	-
Retirement benefit costs*	3,051	2,030
Employer's contribution to social welfare	1,915	1,607
	20,885	17,195

The total number of staff employed (WTE) during 2025 was 198 (2024: 180).

* Retirement benefit costs disclosed are amounts paid and exclude the FRS102 adjustment in respect of Defined Benefit Pension Schemes. Retirement benefits as disclosed in note 9 take account of FRS102

(b) Staff Short-Term Benefits:

	2025 €'000	2024 €'000
Basic pay	15,290	12,957
Overtime	629	601
	<u>15,919</u>	<u>13,558</u>

(c) Key Management Personnel

Key management personnel in 2025 in the Port of Cork Company consists of the Chief Executive Officer, the Chief Financial Officer and Company Secretary, the Harbour Master and Chief Operations Officer, the Chief Commercial Officer, the Head of Port Engineering, Chief Land Development Officer and the Head of Human Resources. The total value of employee benefits including pension contribution and company cars for key management personnel is set out below:

	2025 €'000	2024 €'000
Salary	1,552	1,355
Allowances	-	-
Health Insurance	16	15
	<u>1,568</u>	<u>1,370</u>

(d) Chief Executive Officer Salary and Benefits

The Chief Executive Officer Salary and Benefits are disclosed in note 9 to the financial statements.

V. Short Term Benefits:

Employees' short-term benefits in excess of €50,000 are categorised into the following bands:

Short-Term Employee Benefits	2025	2024
	No of Employees in Band	No of Employees in Band
€		
50,000 - 74,999	52	50
75,000 - 99,999	97	96
100,000 - 124,999	9	9
125,000 - 149,999	4	1
150,000 - 174,999	9	1
175,000 - 199,999	3	4
200,000 - 224,999	1	1
225,000 - 250,000	2	0

Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period included salary, overtime allowances and other payments made on behalf of the employee but exclude employer's PRSI.

VI. Legal Costs and Settlements

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by the Port of Cork Company which is disclosed in Consultancy costs above.

Legal Costs and Settlements	2025	2024
	€	€
Legal fees – legal proceedings	-	-
Conciliation and arbitration payments	-	-
Settlements	-	-
Total	-	-

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the Port of Cork Company's office.

INDEPENDENT AUDITOR

The independent auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act 2014.

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

The financial statements were approved by the Board of Directors on 30th March 2026 and signed on its behalf by:

Michael Walsh, *Chairperson / Director*

Ann Doherty, *Chief Executive / Director*



DIRECTORS' RESPONSIBILITIES STATEMENT



The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the financial reporting council (*'relevant financial reporting framework'*). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the parent company and group financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Irish legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

On behalf of the Board:

Michael Walsh, *Chairperson / Director*

Ann Doherty, *Chief Executive / Director*

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PORT OF CORK COMPANY



REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION ON THE FINANCIAL STATEMENTS OF PORT OF CORK COMPANY ('THE PARENT COMPANY')

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2025 and of the profit of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Income Statement;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Cash Flows;
- the Consolidated Statement of Changes in Equity; and
- the related notes 1 to 29, including a summary of significant accounting policies as set out in note 1.

the Parent Company financial statements:

- the Parent Company Statement of Financial Position;
- the Company Statement of Changes in Equity; and
- the related notes 1 to 29, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ('the relevant financial reporting framework').

BASIS FOR OPINION

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

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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 Reports and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Consolidated Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and parent company 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at:

<https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Under the Code of Practice for the Governance of State Bodies (August 2016) (the 'Code of Practice'), we are required to report to you if the statement regarding the system of internal control required under the Code of Practice as included in the Corporate Governance Statement in the Directors' Report does not reflect the Group's compliance with paragraph 1.9(iv) of the Code of Practice or if it is not consistent with the information of which we are aware from our audit work on the financial statements. We have nothing to report in this respect

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Kelly

For and on behalf of Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm
No. 6 Lapp's Quay, Cork

01 April 2026

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



		2025	2024
	Notes	€	€
Turnover – continuing operations	(3)	55,211,193	52,073,704
Cost of sales	(4)	(33,296,927)	(32,353,766)
		21,914,266	19,719,938
Gross profit			
Administration and general expenditure	(5)	(12,810,774)	(12,778,859)
		9,103,492	6,941,079
Operating profit – continuing operations			
(Loss)/Profit on disposal of fixed assets	(6)	(14,165)	48,055
Finance costs (net)	(7)	(630,219)	(1,192,488)
		8,459,108	5,796,646
Profit on ordinary activities before taxation	(8)		
Taxation	(10)	(579,936)	(453,250)
		7,879,172	5,343,396
Profit attributable to the equity shareholders			
Losses attributable to minority interests	(24)	68,163	84,505
Total profit for the year		7,947,335	5,427,901

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Notes	€	€
Profit for the financial year		7,947,335	5,427,901
Actuarial gain/(loss) recognised on pension schemes	(22)	41,000	(338,000)
Actuarial (loss)/gain recognised on Port of Cork Superannuation Fund liability		(25,000)	292,000
Deferred tax related to actuarial liability		(191,875)	(193,125)
Total comprehensive income attributable to equity shareholders of the company		7,771,460	5,188,776



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Notes	2025	2024
		€	€
Fixed Assets:			
Tangible Assets	(11)	202,319,477	176,010,727
Intangible Assets	(12)	-	256,199
		<u>202,319,477</u>	<u>176,266,926</u>
Current Assets:			
Stocks	(14)	940,515	2,699,434
Debtors	(15)	14,342,326	14,463,133
Cash and Funds on Deposit		26,307,850	34,463,544
		<u>41,590,691</u>	<u>51,626,111</u>
Creditors			
(amounts falling due within one financial year)	(16)	(14,510,282)	(14,498,971)
Net Current Assets		<u>27,080,409</u>	<u>37,127,140</u>
Total Assets less Current Liabilities		<u>229,399,886</u>	<u>213,394,066</u>
Represented By:			
Creditors (amounts falling due after one financial year)			
Profit Participating Loan Note	(17)	9,000,000	3,572,677
Other Loan	(17)	4,609,882	4,494,882
Capital Debt	(17)	40,566,947	35,221,688
Capital Grants	(18)	40,908,429	41,685,715
Provision for Liabilities	(19)	1,175,544	2,372,217
		<u>96,260,802</u>	<u>87,347,179</u>
Capital and Reserves			
Called up Share Capital presented as equity	(20)	22,518,722	22,518,722
Capital Conversion Reserve Fund	(21)	267,320	267,320
Capital Reserve Fund	(21)	989	989
Capital Contribution	(21)	476,000	476,000
Profit and Loss Account	(21)	110,926,361	103,766,001
Shareholders' Funds		<u>134,189,392</u>	<u>127,029,032</u>
Minority interest	(24)	(1,050,308)	(982,145)
		<u>229,399,886</u>	<u>213,394,066</u>

The financial statements were approved by the Board of Directors on 30 March 2026 and signed on its behalf by:

Michael Walsh, Chairperson / Director

Ann Doherty, Director

PARENT COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025



	Notes	2025	2024
		€	€
Fixed Assets:			
Tangible Assets	(11)	155,390,766	157,136,112
Financial Assets	(13)	12,342,085	7,641,662
		<u>167,732,851</u>	<u>164,777,774</u>
Current Assets:			
Stocks	(14)	940,515	1,002,485
Debtors	(15)	19,183,547	19,780,803
Cash and Funds on Deposit		25,049,332	31,081,496
		<u>45,173,394</u>	<u>51,864,784</u>
Creditors (amounts falling due within one financial year)	(16)	<u>(11,509,161)</u>	<u>(9,905,507)</u>
Net Current Assets		<u>33,664,233</u>	<u>41,959,277</u>
Total Assets less Current Liabilities		<u>201,397,084</u>	<u>206,737,051</u>
Represented By:			
Creditors (amounts falling due after one financial year)			
Capital Debt	(17)	32,403,673	35,221,688
Capital Grants	(18)	34,044,100	41,685,715
Provision for Liabilities	(19)	1,175,544	2,372,217
		<u>67,623,317</u>	<u>79,279,620</u>
Capital and Reserves			
Called up Share Capital presented as equity	(20)	22,518,722	22,518,722
Capital Conversion Reserve Fund	(21)	267,320	267,320
Profit and Loss Account	(21)	110,987,725	104,671,389
Shareholders' Funds		<u>133,773,767</u>	<u>127,457,431</u>
		<u>201,397,084</u>	<u>206,737,051</u>

The profit after taxation in the parent company for the year ended 31st December 2025 was €7,103,311.

The financial statements were approved by the Board of Directors on 30th March 2026 and signed on its behalf by:

Michael Walsh, Chairperson / Director

Ann Doherty, Director

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025	2024
	€	€
Profit on Ordinary Activities before Taxation	8,459,108	5,796,646
Loss/(Profit) on Disposal of Fixed Assets	14,165	(48,055)
Finance Costs (net)	629,219	1,192,488
Depreciation Less Grants Released	7,085,102	7,176,544
Amortisation of Intangible Fixed Assets	33,877	33,877
Impairment of Intangible Fixed Assets	222,322	-
Decrease/(Increase) in Stocks	1,758,916	(68,968)
Decrease/(Increase) in Debtors	132,518	(3,708,646)
Decrease in Creditors	(1,517,473)	(819,325)
Taxation Paid	(297,629)	(180,987)
Net Cash Inflow from Operating Activities	16,520,125	9,373,574
<u>Investing Activities</u>		
Purchase of Fixed Assets	(34,448,437)	(16,084,210)
Grants Received	200,000	13,769,555
Proceeds on Disposal of Fixed Assets	144,150	171,637
Net Cash Outflow from Investing Activities	(34,104,287)	(2,143,018)
<u>Financing</u>		
Loan Drawdown	5,427,323	3,572,677
Receipt/(Payment) of Loans	5,297,464	(3,369,770)
Dividend Paid	(611,100)	(601,000)
Interest Paid	(685,219)	(1,205,488)
Net Cash Inflow/(Outflow) from Financing Activities	9,428,468	(1,603,581)
(Decrease)/ Increase in Cash	(8,155,694)	5,626,975
Opening Cash Balance	34,463,544	28,836,569
Closing Cash Balance	26,307,850	34,463,544

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		2025	2025	2024	2024
	Notes	Group	Company	Group	Company
		€	€	€	€
Profit for the financial year		7,947,335	7,103,311	5,427,901	5,532,994
Actuarial Gain/(Loss) Recognised on Pension Schemes		41,000	41,000	(338,000)	(338,000)
Actuarial (Loss)/Gain Recognised on Port of Cork Superannuation Fund Liability		(25,000)	(25,000)	292,000	292,000
Deferred Tax related to Actuarial Liability		(191,875)	(191,875)	(193,125)	(193,125)
Dividend payment to Shareholder	(26)	(611,100)	(611,100)	(601,000)	(601,000)
Increase in Shareholders' Funds		7,160,360	6,316,336	4,587,776	4,692,869
Opening Shareholders' Funds		127,029,032	127,457,431	122,441,256	122,764,562
Closing Shareholders' Funds		134,189,392	133,773,767	127,029,032	127,457,431

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Note

(1) Statement of Accounting Policies

The significant accounting policies adopted by the company are as follows:

General Information and Basis of Accounting

Port of Cork Company is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Tivoli Terminal Building, Tivoli Dock and Industrial Estate, Cork T23 YNT9 and its registered company number is 262368. The nature of the company operations and its principal activities are set out on pages 2-13 of the directors' report.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Port of Cork Company is considered to be Euro because that is the currency of the primary economic environment in which the company operates.

These financial statements are consolidated financial statements.

Basis of Consolidation:

These financial statements consolidate the financial statements of the company and its subsidiaries for the financial year ended 31 December 2025.

Going Concern:

The financial statements are prepared on the going-concern basis, as the directors are satisfied that the Port of Cork Company has adequate resources to continue in business for the foreseeable future.

Turnover:

This comprises revenue from charges to port users and rental of property. Charges to port users are recognised as revenue when the provision of services are completed. Rental income is recognised in the period to which it relates.

Fixed Assets and Depreciation:

The Fixed Assets of the Cork Harbour Commissioners were revalued on 2 March 1997 after consultation with the Minister for the Marine and Natural Resources. The revalued assets were transferred to the Port of Cork Company on vesting day, 3 March 1997, under the Harbours Act 1996 in consideration for shares issued to the Minister for the Marine and Natural Resources and the Minister for Finance. The valuation of assets was carried out by independent valuation experts, specialist machinery manufacturers and by the company's own professional staff.

The cost of operational fixed assets comprises the purchase price of land, buildings, site developments and roadways, quays and piers, capital dredging, pontoons, cranes, winches, hoists, floating crafts, motor vehicles and other plant and equipment. Historical Cost includes construction and installation expenditure where incurred. It is the policy of the Port of Cork Company to allocate part of the relevant overheads to the cost of capital works.

It is company policy not to depreciate construction in progress projects. Projects are depreciated only when complete and the asset brought into use.

No provision is made for the depreciation of land. Other operational fixed assets are being depreciated by the straight-line method according to their estimated useful lives as follows:

	Years
Buildings, Quays, Piers, Docks etc.	20-50
Site Development, Roadways, etc.	10-20
Capital Dredging	25
Pontoons	20
Cranes, Winches, Hoists	10-20
Floating Crafts - Vessels	15-25
Motor Vehicles	3-4
IT Expenditure	3-10
Other Plant and Equipment	5-20

Intangible Assets:

Goodwill, arising on the acquisition of an entity representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and is amortised over its useful economic life which is set at 10 years.

Grants and Contributions to Tangible Fixed Asset Costs:

European Regional Development Fund, European Cohesion Fund, TEN-T, CEF (Connecting Europe Facility), URDF (Urban Regeneration and Development Fund) and other grants and contributions to tangible fixed asset costs are shown separately on the Balance Sheet as deferred credits, pending transfer to the Income Statement on the same basis as the relevant assets are depreciated.

Foreign Currency:

Transactions arising in foreign currencies are translated into Euro at the rates of exchange ruling at the date of the transaction. There were no Monetary Assets or Liabilities denominated in foreign currencies at the year end. All exchange gains or losses are accounted for in income statement in the period in which they arise.

Stocks:

Stores and materials are valued at cost and charged out at that price. Items in stock are written off when held for more than 3 years.

Stock of development land is stated at the lower of cost and estimated selling price less costs to complete and sell, which is equivalent to the net realisable value.

Financial Assets:

Investments in subsidiary companies are stated at cost less provision for impairment.

Leases:

Where tangible assets are financed by leasing agreements which give rights approximating to ownership ('Finance Leases') they are treated as if they had been purchased outright at the present value of the minimum lease payments and the corresponding leasing liabilities are shown in the statement of financial position as finance lease obligations.

Depreciation on leased assets is calculated on a straight-line basis over the estimated useful lives of the individual assets. Interest arising on finance leases is charged to the income statement in proportion to the amounts outstanding under the leases.

Payments under operating leases are expended as they accrue over the period of the leases.



Impairment of Assets

Assets 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.

(a) 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 to below its carrying amount. 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, 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.

(b) Financial assets

If at the end of the reporting period, there is objective evidence of impairment, the company recognises an impairment loss in profit or loss immediately.

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.



Taxation

Current 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 statement of financial position date.

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 statement of financial position date. Timing differences are differences between the company'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 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the timing difference.

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 company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company 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 the company and the company intends 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.

Retirement costs:

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 company, 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. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

For defined contribution schemes the amounts charged to the profit and loss account in respect of pension costs and other post-retirement benefits are 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 option at the reporting date.

Financial Instruments:

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

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

Financial assets and 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.

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 company 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 company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, 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.



(2) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, 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 financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Critical judgements in applying the company's accounting policies

The following are the critical judgements, that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key source of estimation uncertainty - Defined benefit obligations

The directors have considered the assumptions necessary to value the liability of the company in respect of the defined benefit pension scheme. The assumptions made in respect of the discount rate, inflation, future pension increases, and materiality are the best estimates of the directors and have been made in association with the company's pension advisors.

Key source of estimation – Estimated useful lives

Determining the annual depreciation charge and grant amortisation amount for each asset category requires the company to make an estimate of the estimated useful lives of its assets over which to depreciate the asset or amortise the grant.

Key source of estimation – Profit Participating Loan note

The directors have considered the valuation of the profit participating loan. The valuation of the profit participating note is presented at the best estimates of the directors and have been made in association with the company's advisors.

(3) Turnover

Turnover comprises the invoice value of services supplied by the company exclusive of V.A.T. All turnover arises in the Republic of Ireland.

	2025	2024
	€	€
(4) Cost of Sales:		
Operating and Maintenance	25,279,085	24,398,121
Dredging	932,740	779,101
Depreciation (Net)	7,085,102	7,176,544
	33,296,927	32,353,766
	2025	2024
	€	€
(5) Administration and general expenditure:		
General Administration Expenditure	9,972,470	10,248,757
Local Authority Rates	1,274,478	1,257,467
Trade Promotion	143,005	237,576
Pension Provision and Contributions	1,368,021	985,446
Audit Fee	52,800	49,613
	12,810,774	12,778,859
	2025	2024
	€	€
(6) Disposal of Fixed Assets:		
(Loss)/Profit on Disposal of Fixed Assets	(14,165)	48,055
	(14,165)	48,055

	2025	2024
	€	€
(7) Finance costs (net):		
Bank and Other Interest payable	(686,219)	(1,205,488)
Net Interest Cost on Pension Schemes	56,000	13,000
	<u>(630,219)</u>	<u>(1,192,488)</u>

	2025	2024
	€	€
(8) Profit on Ordinary Activities before Taxation:		
The Profit on Ordinary Activities is stated after charging:		
Auditors' Remuneration:		
Audit Services	52,800	47,250
Other Assurance Services	8,900	9,900
Tax Compliance and Advisory Services	13,220	20,500
Non-Audit Services	6,000	-
(Loss)/Profit on Disposal of Fixed Assets	(14,165)	48,055
Depreciation	8,062,388	8,189,167
and after Crediting:		
EU and Government Grants	977,287	1,012,624

Profit after taxation for the year attributable to equity shareholders amounting to €7,103,311 (2024: €5,532,994) has been accounted for in the financial statements of the company. In accordance with Section 304(2) Companies Act 2014, the company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting. The company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by the Companies Act 2014.

(9) Staff Numbers and Costs:

The average monthly number of persons employed by the company during the financial year was as follows:

2025**2024**

198

180

The Aggregate Payroll Costs of these persons were as follows:

2025**2024**

€

€

Wages, Salaries, arrears and other

17,224,087

14,434,376

Social Security Costs

1,914,920

1,606,795

Retirement Benefit Cost

1,368,021

985,446

20,507,028

17,026,617

2025**2024**

€

€

Directors' Fees

78,300

94,050

Directors' Other Emoluments

325,125

311,543

Contributions to defined contribution pension scheme

45,260

26,270

The other amounts required to be disclosed by S.305/306 Companies Act 2014 are €Nil for both years.

Included in the above directors' fees and other emoluments is the remuneration package of the post of Chief Executive as follows:

Directors' Fees

-

-

Total Salary

175,000

174,674

Other Benefits including Pension Costs & Cost of Company Car

45,336

45,520

220,336

220,194

Compensation to key management personnel amounted to €1,552,370 (2024: €1,385,904).





(10) Taxation:	2025	2024
(a) Analysis of Tax Charge:	€	€
Corporation Tax Charge on Profit for the financial year	(433,484)	(244,319)
Deferred Taxation Charge	(146,452)	(208,931)
	(579,936)	(453,250)
(b) Factors affecting the Tax Charge:	2025	2024
The tax assessed for the financial year is higher than the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:	€	€
Profit on ordinary activities before taxation	8,459,108	5,796,646
Profit at the standard tax rate of 12.5%	1,057,389	724,581
Difference between capital allowances over depreciation	(384,010)	(331,101)
Net amounts non-taxable	(256,395)	(172,520)
Tax on chargeable gain	16,500	23,359
Deferred tax charge	146,452	208,931
	579,936	453,250

(11) Tangible Assets - Group:						
	Dock Structures	Plant and Machinery	Floating Craft	Capital Dredging	Buildings	Land & Leaseholds
	€	€	€	€	€	€
Gross Amount:						
Cost as at 1 January 2025	186,170,600	60,263,307	12,751,716	7,416,490	11,850,784	22,220,201
						300,673,098
Additions	29,972,983	2,465,890	289,654	-	433,994	1,366,935
Disposals	-	(1,702,784)	-	-	-	-
						34,529,456
Cost as at 31 December 2025	216,143,583	61,026,413	13,041,370	7,416,490	12,284,778	23,587,136
						333,499,770
Depreciation:						
As at 1 January 2025	67,894,084	36,689,573	9,954,551	4,667,836	5,456,327	-
						124,662,371
Charged during the financial year	4,749,865	2,581,240	271,804	123,138	336,343	-
						8,062,390
Disposals	-	(1,544,468)	-	-	-	-
						(1,544,468)
As at 31 December 2025	72,643,949	37,726,345	10,226,355	4,790,974	5,792,670	-
						131,180,293
Carrying Amount:						
As at 1 January 2025	118,276,516	23,573,734	2,797,165	2,748,654	6,394,457	22,220,201
						176,010,727
As at 31 December 2025	143,499,634	23,300,068	2,815,015	2,625,516	6,492,108	23,587,136
						202,319,477

(11) Tangible Assets - Group:						
	Dock Structures	Plant and Machinery	Floating Craft	Capital Dredging	Buildings	Land & Leaseholds
	€	€	€	€	€	€
Gross Amount:						
Cost as at 1 January 2025	176,261,665	60,139,679	12,751,716	7,416,490	10,899,183	13,910,748
Additions	3,214,114	2,465,890	289,654	-	417,194	-
Disposals	-	(1,702,784)	-	-	-	-
Cost as at 31 December 2025	179,475,779	60,902,785	13,041,370	7,416,490	11,316,377	13,910,748
Depreciation:						
As at 1 January 2025	67,811,993	36,572,846	9,954,551	4,667,836	5,236,143	-
Charged during the financial year	4,665,821	2,577,790	271,804	123,138	335,329	-
Disposals	-	(1,544,468)	-	-	-	-
As at 31 December 2025	72,477,814	37,606,168	10,226,355	4,790,974	5,571,472	-
Carrying Amount:						
As at 1 January 2025	108,449,672	23,566,833	2,797,165	2,748,654	5,663,040	13,910,748
As at 31 December 2025	106,997,965	23,296,617	2,815,015	2,625,516	5,744,905	13,910,748
						155,390,766

(12) Intangible Assets – Group

	Goodwill
	€
<u>Gross Amount</u>	
Cost as at 1 January 2025	338,774
Cost as at 31 December 2025	338,774
<u>Amortisation:</u>	
As at 1 January 2025	(82,575)
Provided during the financial year	(33,877)
As at 31 December 2025	(116,452)
<u>Impairment of Intangible Assets:</u>	
As at 31 December 2025	(222,322)
<u>Carrying Amount:</u>	
As at 1 January 2025	256,199
As at 31 December 2025	-

The goodwill asset of €338,774 relates to the acquisition of the additional 11% interest acquired in Belvelly Marino Development Company DAC during 2022 and has a zero balance as at 31st December 2025.

(13) Financial Assets:	2025		2024	
	GROUP	COMPANY	GROUP	COMPANY
	€	€	€	€
	-	-	-	-
Investments in Subsidiaries	-	12,342,085	-	7,641,662
Balance as at 31 December	-	12,342,085	-	7,641,662

Investments in Subsidiaries, Associated Companies and Other Investments include:

- (a) Cork Port Terminals Services DAC** of which nominees of the Port of Cork Company are 100% registered shareholders. This company is incorporated in the Republic of Ireland, with a registered address at Tivoli Terminal Building, Tivoli Dock and Industrial Estate, Cork, T23 YNT9. The company provides stevedoring services in the Port of Cork.
- (b) Aniram MDA DAC** is 100% owned by the Port of Cork Company. This company is incorporated in the Republic of Ireland, with a registered address at Tivoli Terminal Building, Tivoli Dock and Industrial Estate, Cork, T23 YNT9. The principal activity of the company is the management and development of the leasehold property owned by the company.
- (c) Bantry Bay Port Company DAC.** On 1st January 2014 the activities, assets and trade of Bantry Bay Harbour Commissioners were transferred to the Port of Cork Company. A subsidiary company Bantry Bay Port Company Limited was established to manage the activities of Bantry Harbour.
- (d) Belvelly Marino Development Company DAC.** The company is a 51% subsidiary of the Port of Cork Company
- (e) Port of Cork Infrastructure Development Company.** The company was incorporated in September 2024. The company is a 100% subsidiary of the Port of Cork Company. This company is incorporated in the Republic of Ireland, with a registered address at Tivoli Terminal Building, Tivoli Dock and Industrial Estate, Cork, T23 YNT9.

(14) Stock:	2025	2024
	€	€
General Engineering Stores	940,515	1,002,485
Development Land (<i>reclassified in 2025</i>)	-	1,696,949
	940,515	2,699,434

(15) Debtors:	2025		2024	
	GROUP	COMPANY	GROUP	COMPANY
	€	€	€	€
Amounts falling due within one financial year:				
Trade Debtors	9,361,519	9,253,470	9,180,302	9,082,678
Port of Cork Superannuation Fund	1,779,973	1,779,973	1,615,033	1,615,033
Value Added Tax	146,650	105,344	215,966	201,078
Other Debtors	3,042,476	2,943,156	3,451,832	3,352,511
Corporation Taxes	11,708	-	-	-
Amounts due from Subsidiary Companies	-	850,503	-	850,503
	14,342,326	14,932,446	14,463,133	15,101,803
Amounts falling due after one financial year from Subsidiary Companies net of provision for impairment	-	4,251,101	-	4,679,000
	14,342,326	19,183,547	14,463,133	19,780,803

The amounts due from subsidiary companies are unsecured and interest free.

(16) Creditors:	2025	2025	2024	2024
	GROUP	COMPANY	GROUP	COMPANY
Amounts falling due within one financial year:	€	€	€	€
Trade Creditors	3,454,325	586,257	393,182	403,045
Accruals	7,175,599	6,891,936	10,456,435	5,728,034
Loans (Note 17)	2,819,403	2,819,403	2,867,198	2,867,198
Payroll Taxes	594,357	566,687	495,711	469,438
Pay Related Social Insurance	276,133	270,469	243,543	222,412
Amounts owed to Subsidiary Companies	-	185,366	-	188,702
Corporation Tax	190,465	189,043	42,902	26,678
	14,510,282	11,509,161	14,498,971	9,905,507

The amount due to subsidiary companies are unsecured, interest free and is repayable on demand.



(17) Lender and Other Debt - Group and Company:	2025	2024
(a) Amounts falling due after more than one financial year:	€	€
Profit Participating Loan Note	9,000,000	3,572,677
Senior Debt	8,163,274	-
Other Loan – Repayable 3 – 5 years	4,609,882	4,494,882
Bank Loans – Repayable by instalment 2 - 3 years	21,611,028	5,638,806
Bank Loans – Repayable by instalment 4 - 5 years	3,083,250	5,638,806
Bank Loans – Repayable by instalment after 5 years	7,708,125	23,942,806
	32,402,403	35,220,418

During the year, the group issued profit participating loan notes. The issued loan notes have a principal amount payable of €9,000,000. The notes do not carry interest and entitle the noteholders to repayment of principal and an entitlement to future profits of one of the group's subsidiaries, subject to a subordination agreement relating to a senior debt facility that has been partly drawn down by the group in the financial year ended 31 December 2025. The profit participating loan notes are classified as debt and measured at fair value, determined using a discounted cash flow model.

(b) Lender debt is held as follows:	2025	2025	2024	2024
	€	€	€	€
Payable	within 1 year	after 1 year	within 1 year	after 1 year
Irredeemable Stock	-	1,270	-	1,270
<u>Bank Loan:</u>				
Repayable by 2036	2,819,403	32,402,403	2,867,198	35,220,418
Total Capital Debt	2,819,403	32,403,673	2,867,198	35,221,688

The capital debt is both fixed and variable with interest rates ranging from 2.026% to 3.517%. The variable debt is subject to movement in the Euribor Rate.

(18) Capital Grants - Group and Company:

	2025	2024
	€	€
Opening Balance	41,685,715	28,928,784
Grants Received	200,000	13,769,555
Grants Amortised	(977,286)	(1,012,624)
Closing Balance	40,908,429	41,685,715

Capital Grants - Company:

	2025	2024
	€	€
Opening Balance	41,685,715	28,928,784
Grants Received	200,000	13,769,555
Grants Transferred	(6,864,329)	-
Grants Amortised	(977,286)	(1,012,624)
Closing Balance	34,044,100	41,685,715

(19) Provision for Liabilities– Group and Company:

	2025	2024
	€	€
Deferred Taxation	2,022,544	1,684,217
Port of Cork Superannuation Fund	1,276,000	1,251,000
Pensions (see note 22)	(2,123,000)	(563,000)
	1,175,544	2,372,217

Deferred Taxation:

The amounts provided for the total potential deferred taxation liability are set out below:

On difference between accumulated depreciation and amortisation of Capital Allowances	1,916,668	1,770,217
On Defined Benefit Pension Scheme	(159,500)	(156,375)
On Port of Cork Superannuation Scheme	265,376	70,375
	2,022,544	1,684,217

(20) Called up Share Capital Presented as Equity- Group and Company:

2025

2024

€

€

Equity:

Authorised:

47,000,000 Ordinary Shares of €1.25 each

58,750,000

58,750,000

Allotted issued and fully paid:

18,014,977 Allotted issued and fully paid Ordinary Shares of €1.25 each

22,518,722

22,518,722



(21) Movements on Reserves:	2025	2025	2024	2024
Capital Conversion Reserve Fund:	GROUP	COMPANY	GROUP	COMPANY
	€	€	€	€
Opening Balance as at 1 January	267,320	267,320	267,320	267,320
Movement for financial year	-	-	-	-
Closing Balance as at 31 December	267,320	267,320	267,320	267,320
Capital Reserve Fund:	€	€	€	€
Opening Balance as at 1 January	989	-	989	-
Movement for financial year	-	-	-	-
Closing Balance as at 31 December	989	-	989	-
Capital Contribution:	€	€	€	€
Opening Balance as at 1 January	476,000	-	476,000	-
Movement for financial year	-	-	-	-
Closing Balance as at 31 December	476,000	-	476,000	-
Profit and Loss Account:	€	€	€	€
Opening Balance as at 1 January	103,766,001	104,671,389	99,178,225	99,978,520
Profit for the financial year	7,947,335	7,103,311	5,427,901	5,532,994
Actuarial Gain/(Loss) Recognised on Pension Schemes	41,000	41,000	(338,000)	(338,000)
Actuarial (Loss)/Gain Recognised on Port of Cork Superannuation Fund Liability	(25,000)	(25,000)	292,000	292,000
Dividend Paid	(611,100)	(611,100)	(601,000)	(601,000)
Deferred Tax related to Actuarial Liability	(191,875)	(191,875)	(193,125)	(193,125)
Closing Balance as at 31 December	110,926,361	110,987,725	103,766,001	104,671,389
Total Reserves	111,670,670	111,255,045	104,510,310	104,938,709

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

The capital conversion reserve represents the difference which arose on the conversion of the company's shares arising from the introduction of the euro.

(22) Pension Schemes:

(a) Actuarial Valuation

The Port of Cork Company operates defined benefit pension schemes. The latest full actuarial valuation of the Company's Pension Schemes was carried out at 1 January 2024 by Mercer Limited, Actuaries and Consultants, using the minimum funding standard valuation of liabilities. At the date of the actuarial valuation the market value of the assets of the Port of Cork Company Superannuation schemes was €36.77 million and the actuarial valuation showed that the actuarial value of those assets was 94% of the benefits that had accrued to members. The contributions for the financial year amounted to €1.91 million (2024: €1.99 million) in accordance with independent professionally qualified actuary advice.

The Port of Cork Company made pension payments totaling €3.27 million during 2025 (2024: €2.94 million), on behalf of the Port of Cork Company Superannuation Fund.

The Board of Directors of the Port of Cork Company established a defined contribution pension scheme for new employees with effect from 1 January 2006. The Company paid an amount of €1,145,477 (2024: €815,022) into defined contribution pension schemes during 2025. The defined benefit pension schemes continue for existing members.

(b) Disclosures

Financial assumptions:

The financial assumptions used to calculate the retirement liabilities at December 31, were as follows:

Valuation Method	Projected Unit 2025	Projected Unit 2024
Discount Rate	4.00%	3.50%
Inflation Rate	2.00%	2.00%
Salary Increases	2.50%	2.50%
Pension Increases	0.00%	0.00%

Mortality Assumptions:

The assumptions relating to life expectancy at retirement for members who retire at age 65 are as follows:

Retiring Today	2025	2024
Males	22.8	22.7
Females	24.6	24.5
Retiring in 25 years		
Males	24.0	23.9
Females	25.9	25.8

The market value of the assets in the pension schemes (Port of Cork Company and Port of Cork Pilotage Authority) (the schemes") and liabilities as at 31 December 2025, were:

	Market Value at December 31	
	2025	2024
	€'000	€'000
Equities	7,322	7,761
Bonds	30,091	31,318
Cash/Other	5,089	5,168
	<u>42,502</u>	<u>44,247</u>
Present value of pension scheme liabilities	(40,379)	(43,684)
Net surplus in pension schemes	<u>2,123</u>	<u>563</u>
Related deferred tax liability	(265)	(70)
Net pension Asset	<u><u>1,858</u></u>	<u><u>493</u></u>

In calculating the market value of the assets above, an amount of €1.780m (2024: €1.615m) due to the Port of Cork Company has been deducted. The Port of Cork Company has a separate Capital Liability of €1.28m (2024: €1.25m) excluded from the above calculations, which refers exclusively to the Port of Cork Company Superannuation Fund. However, these amounts are included in the Consolidated Statement of Financial Position as outlined in notes 15 and 19 respectively.

	2025	2024
	€'000	€'000
(i) Analysis of the amount charged to operating profit		
Current Service Cost	443	416
	<u>443</u>	<u>416</u>
(ii) Analysis of the amount charged to other finance income is:		
Interest on scheme liabilities	1,471	1,444
Interest income	(1,527)	(1,457)
	<u>(56)</u>	<u>(13)</u>
Financial Assumptions:	2025	2024
	€'000	€'000
(iii) Analysis of the amount recognised in statement of total recognised gains and losses (consolidated statement of comprehensive income):		
Actual return less expected return on scheme assets	(2,062)	1,567
Experience loss	(257)	(1,905)
Changes in assumptions	<u>2,360</u>	<u>-</u>
Actuarial gain/(loss) recognised in consolidated statement of comprehensive income	<u><u>41</u></u>	<u><u>(338)</u></u>

(22) Pension Schemes –continued:

(b) Disclosures - continued

Financial Assumptions- continued:

(iv) Analysis of the movement in deficit during the financial year is:

	2025	2024
	€'000	€'000
(a) Change in benefit obligation		
Benefit obligation at beginning of financial year	43,684	42,719
Service cost	442	416
Changes/Introductions	(2,360)	-
Interest cost	1,471	1,444
Plan participants' contributions	156	144
Actuarial loss	257	1,905
Benefits paid	(3,271)	(2,944)
Benefit obligation at end of financial year	40,379	43,684
(b) Change in plan assets		
Fair value of plan assets at beginning of financial year	44,247	42,029
Interest income	1,526	1,457
Actuarial gain	(2,062)	1,567
Employer contributions	1,906	1,994
Plan participants' contributions	156	144
Benefits paid from plan	(3,271)	(2,944)
Expenses paid	-	-
Fair value of plan assets at end of financial year:	42,502	44,247

The estimated income statement disclosure for 2026 is set out below. This will be finalised at the end of 2026 to reflect actual salaries paid during the year, any augmentations granted and any significant changes in membership. The expected rate of return on assets disclosed at 31 December 2025 is a factor in determining this expense.

Amount Charged to Operating Profit: €'000

Current Service Cost	424
	<u>424</u>

Amount Credited to Other Finance Income:

Interest on Liabilities	1,556
Expected Return on Assets	(1,683)
	<u>(127)</u>

2026 Income Statement

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History of Experience Gains and Losses:

	2025	2024	2023	2022	2021
	€'000	€'000	€'000	€'000	€'000
Actual return less expected return on scheme assets	(2,062)	1,567	962	(14,403)	(912)
% of scheme assets	(4.85%)	3.54%	2.29%	(35.29%)	(1.64%)
Experience gains and losses	(257)	(1,905)	4	(771)	(160)
% of present value of scheme liabilities	(0.64%)	(4.36%)	0.009%	(1.89%)	(0.27%)
Actuarial Gains and Losses recognised in consolidated statement of comprehensive income	41	(338)	(1,590)	1,539	2,135
% of present value of scheme liabilities	0.10%	(0.77%)	(3.72%)	3.71%	3.62%

(23) Capital Commitments – Group and Company:**2025****2024****€****€**

Capital expenditure which has been contracted for but has not been provided in the Financial Statements.

33,312,261

48,630,719

(24) Minority interest:	2025	2024
	€	€
Opening balance as at 1 January	982,145	897,640
Arising during the year	68,163	84,505
Total	1,050,308	982,145

(25) Financial Instruments:	2025	2024
	€	€

The carrying values of the group financial assets and liabilities are summarised below:

Financial Assets

Measured at undiscounted amount receivable:

• Trade debtors	9,361,519	9,332,895
-----------------	-----------	-----------

Financial Liabilities

Measured at undiscounted amount payable:

• Trade payables	3,454,325	393,182
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Measured at amortised cost

• Capital Debt	40,565,677	35,220,418
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(26) Dividends:

During the year, the company paid a dividend of €611,100 (2024: €601,000) on the ordinary shares at 3.39 cent per share.

(27) Related Party Transactions:

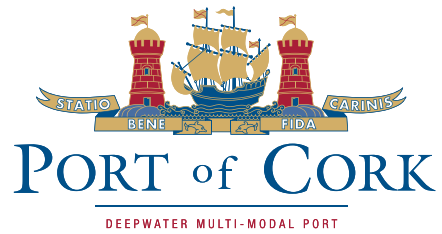
In common with many other entities, Port of Cork Company deals in the normal course of business with Government entities, Local Authorities: Cork City Council and Cork County Council, and other state-owned companies on an arm's length basis.

(28) Post Balance Sheet Events:

There were no significant events affecting the company since the financial year end that require disclosure in the financial statements.

(29) Contingent Liability:

Under the terms of Port of Cork Company (PoCC) and Port of Cork Infrastructure Development Company DAC (PoC IDC) agreements, PoCC may have additional future liabilities in certain circumstances. It is not practicable at this time to estimate the future potential financial impact, if any, of such future liabilities. The directors, having taken appropriate advice, do not believe that an outflow of economic benefits is probable as at the date of signing the Financial Statements and therefore have not recorded a provision for this contingent liability.



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