Translink
Better. Connected

Annual Report & Accounts 2025/26





INVESTORS IN PEOPLE®



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Current Officers and Advisers

Directors

- Mr Frank Allen (Chair) (appointed 1st March 2025)
- Mr Gerard Carlin (Group Chief Executive) (appointed 1st July 2026)
- Mr Michael Brown
- Mr Edward Wills
- Mr Donald Leeson
- Mr Manish Gupta
- Ms Grainne McVeigh
- Mr Ian Campbell (appointed 4th June 2025)
- Mr John Glass (appointed 4th June 2025)

Company Secretary

- Mrs Priscilla Rooney

Independent Auditor

Grant Thornton (NI) LLP
12-15 Donegall Square West
Belfast
Northern Ireland
BT1 6JH

Head Office

22 Great Victoria Street
Belfast
BT2 7LX

Bankers

Barclays
17 Castle Place
Belfast
BT1 1EL

Trading Subsidiaries

Ulsterbus Limited
Citybus Limited
Northern Ireland Railways Company Limited
NIR Operations Limited

Non-trading Subsidiaries

Flexibus Limited
Translink (NI) Limited
NIR Networks Limited



Chair's Foreword

I am very pleased to present the Annual Report and Accounts for the Northern Ireland Transport Holding Company (Translink) for the year ended 29 March 2026. The year under review has seen continued growth in passenger numbers on bus and rail, particularly for leisure activities. Highlights of the year included first-in-class event travel for the Open golf championship at Royal Portrush and a very good response to extra weekend late night services.

Translink continued its strong passenger journey growth, with a total of 84.0m passenger journeys for the year (2025: 81.2m passenger journeys). This represents a 3.4% annual growth in public transport usage. This continued growth indicates the vital role that public transport plays in supporting the economic, social, and environmental well-being of communities across Northern Ireland.

While we are pleased with current performance, the Board and Management of Translink also need to be attentive to the mobility needs of future generations, with changing travel patterns and increased climate change impacts. If bus and rail are to continue to offer a credible alternative to private cars, we need to invest in renewal of fleet and fixed infrastructure. That infrastructure also needs to be resilient to the impacts of extreme weather events, which are occurring with increased frequency. Translink needs to agree a sustainable funding model, with the Northern Ireland Executive and the Department for Infrastructure (hereinafter known as 'DfI'), that takes account of the critical role of public transport in achieving Net Zero by 2050, the multi-year nature of infrastructure investment, and the importance of safe and reliable services for all generations of users.

The Group's loss for the financial year, before tax and accounting adjustments relating to pensions, impairment and derivatives, was £22.1m (see Review of the Business on page 9) against a budgeted loss of £29.8m. The improved performance relative to budget was due to a range of efficiency measures and commercial initiatives, along with some additional bus and rail Public Service Obligation funding granted during the year. The 2025/26 loss has resulted in a deterioration of the Group's cash balance to £10.7m, which we believe to be an insufficient reserve to cope with any unforeseen events. Translink and DfI will need to work collaboratively to address this funding issue.

Translink achieved an exceptional level of recognition this year across a wide range of disciplines, reflecting the scale, quality and impact of its work.

Belfast Grand Central Station was the standout project, securing numerous major industry awards including multiple "Project of the Year" titles, as well as accolades for infrastructure, engineering excellence, digital innovation, sustainability and social value. This included success at the National Rail awards and National Transport awards, as well as recognition from industry bodies such as the Chartered Institute of Highways & Transportation (CIHT) and the Construction Employer Federation.

Translink also continued to implement its decarbonization strategy, with investment in low/zero carbon emission technologies. Investing in new buses/coaches during the year and plans for the new Enterprise trains are notable examples of how public transport can be pivotal in supporting the Northern Ireland Executive's commitments under the Climate Act.

I would like to take this opportunity to pay tribute to a number of people. Firstly, Chris Conway, whose term as Group Chief Executive came to an end on 1st July 2026, for his enormous contribution to Translink and to public transport in Northern Ireland. Secondly, I'd like to extend my thanks to David Cowan who retired earlier this year. In their place I am pleased to welcome Gerard Carlin as the new Group Chief Executive and Chris McLean as the Director of Commercial Operations. I would also like to pay tribute to my Board colleagues, to the senior executive team, as well as staff colleagues for their commitment to excellence in public service and for safe operation of bus and rail services.



Frank Allen
Chair

28 September 2026



Northern Ireland Transport Holding Company (NITHC) Board



1. Frank Allen
Chairman

Frank Allen has worked in infrastructure finance and operations over many years. He was Chief Executive of the Railway Procurement Agency during the implementation of Luas in Dublin and later chaired the Board of Iarnród Éireann/Irish Rail. He advises the World Bank and national and municipal governments on urban transport investment in developing and transition economies. He chairs the Board of the Housing Finance Agency, a Government of Ireland agency that finances social and affordable housing. Having graduated from University College Cork and the Massachusetts Institute of Technology, he spent the early part of his career as a Senior Investment Office with the International Finance Corporation, part of the World Bank Group.



2. Gerard Carlin
Group Chief Executive

Gerard joins us from SONI where he was the Director of Networks and Innovation. He has 20 years of experience in infrastructure, including the rail, water and oil & gas industries. He has held leadership roles at London Underground, Crossrail and Transport for London. In 2018, he was part of the leadership team brought in to recover the Crossrail project, and as Programme Transition Director, was responsible for the handover of the Elizabeth Line. He has a background as a mechanical engineer and studied at Queen's University, Belfast.



3. Ian Campbell
Executive Director

Ian Campbell is the Director of Service Operations for Translink. Ian is also a member of the Northern Ireland Chamber Council and the Centre for Competitiveness Board. He is a Chartered Engineer, a Fellow of the Institution of Mechanical Engineers, a Fellow of the Institution of Rail Operators and a Member of the Institute of Directors.



4. John Glass
Executive Director

John Glass is Director of Infrastructure & Projects for Translink, prior to joining Translink John was a Board Director of a major Building and Civil Engineering Company. He is a fellow of the Institution of Civil Engineers and a Past Chair of the Institution of Civil Engineers in Northern Ireland. John is currently the Chair of the Board of Alpha Housing of Northern Ireland.



5. Edward Wills
Senior Independent Director

Appointed as a Non-Executive Director in October 2021, Edward has a background in Transport, including experience of bus operations. He is currently employed by the UK based transport company the Go-Ahead Group which has a number of international operations, and was appointed Managing Director of Go South Coast in January 2026. He has held senior roles within the UK and Ireland and has commercial experience.



6. Donald Leeson
Non-Executive Director

Appointed as a Non-Executive Director in October 2024, Donald Leeson has extensive experience in senior leadership roles in the public sector. Until retirement in Autumn 2024, he was Chief Executive of the Labour Relations Agency, having previously been Director of Corporate Services. Prior to this, Donald held key roles within the Consumer Council, NI Human Rights Commission and Equality Commission. He has also worked for Investors in People UK and in the UK Civil Service in Westminster. Donald is a Chartered Fellow of CIPD and was recognised by CIPD in March 2025 for his outstanding contribution in the field of people development in Northern Ireland. He is an Assessor for Diversity Mark and chairs the board of the charity ESC films.



7. Grainne McVeigh
Non-Executive Director

Grainne McVeigh is a former Director of Advanced Manufacturing and Engineering and Life Sciences at Invest Northern Ireland, she currently serves as Non-Executive Director on the Boards of the Consumer Council NI, NI Alternatives and the Armagh Observatory and Planetarium Management Committee. As a Chartered Director of the Institute of Directors, Grainne has experience in international sales and marketing, investment attraction, governance, and economic development. She has a degree in French from Lancaster University and an MBA in International Business from Ulster University.



8. Manish Gupta
Non-Executive Director

Appointed as a Non-Executive Director in October 2024, Manish Gupta is the Director of Corporate Finance at Transport for London. Previously, Manish was a Partner at Ernst and Young in London. He has more than 30 years of global experience of working with public and private sector clients in the Transport and Infrastructure sector. Manish acts as the Treasurer and Board Member/Trustee for the UK arm of Pratham, a reputed Indian charity focussed entirely on improving the quality of education in India. Manish graduated as an Electronics & Telecommunications Engineer from IIT Kanpur (India) and did an MBA in Strategy and Finance from IIM Calcutta (India).



9. Michael Brown CBE MVO
Non-Executive Director

Appointed as a Non-Executive Director in October 2021 Mike has many years executive experience in Transport in London where most recently, he was the Commissioner for Transport for London, responsible for the safe operation and capital programmes for all public transport across the city. He previously was the Managing Director of London Underground and London Rail, and also was the Managing Director of Heathrow Airport. Mike was appointed as Chair of HS2 Ltd in July 2025 and is also Chair of Affinity Water Ltd.He was previously the Chair of the Delivery Authority responsible for the Restoration and Renewal of the Houses of Parliament / Palace of Westminster and served as Chair of the RSSB (Railways Safety & Standards Board) in Great Britain.

Strategic Report

NITHC is a public corporation constituted under the Transport Act (Northern Ireland) 1967. Under that Act, with regard to keeping and audit of accounts, the making of returns and the publication of statements of accounts or other information, NITHC is to be deemed a limited liability company. It therefore presents a Strategic report, as required by the Companies Act 2006.

Our Business

The Translink Group consists of a Public Corporation, the Northern Ireland Transport Holding Company (NITHC) which owns and controls seven private limited subsidiary companies (together referred to as the Group or Translink). We are Northern Ireland's main public transport provider.

Translink is classified by the Office for National Statistics as a Public Non-Financial Corporation. This effectively means we are a market body with a degree of commercial independence that is governed in policy terms by 'DfI'.

Performance 2025/26

Translink's performance in 2025/26 has been one of continued passenger journey growth, particularly on rail with cross border passengers benefiting from a full year of the hourly Belfast-Dublin service, combined with cost reduction and efficiency measures against a backdrop of the challenge of ongoing inflationary and budgetary cost pressures.

Consolidated Loss for the year (before tax and accounting adjustments relating to pension, impairment and derivatives) was £22.1m, compared to a £11.9m loss for the prior year.

The organisation is committed to continuing the transformation of public transport via its 2030 Strategy "Better. Connected." This strategy has four key objectives:

This strategy has four key objectives:

- **Continuous improvement;**
- **Customer focus;**
- **Climate action; and**
- **Connecting communities.**

A total of 84.0m passenger journeys was achieved for the year (2024/25: 81.2m passenger journeys). This represents 3.4% growth in public transport usage and indicates the vital role that public transport is playing in supporting the social, economic, and environmental wellbeing of Northern Ireland. There was a significant improvement in rail passengers travelling during 2025/26, and improvement in Ulsterbus passengers and Metro passengers continued at last year's level.

Rail passenger journeys were almost 18% above last year (15.8m versus 13.4m) reflecting strong cross-border passenger growth benefitting from full year of hourly Belfast-Dublin service alongside good local passenger growth reflecting full year operation of Belfast Grand Central Station. Ulsterbus passenger journeys were 38.4m (38.0m in 2024/25), representing 1.1% growth on last year. Metro and Glider passenger journeys continued at the same level as last year.

The Public Service Agreement (PSA) forms the basis for the relationship between Translink and DfI. The service agreement implements European and NI legislation on the provision of public transport. It establishes Translink as the main provider of timetabled services in NI with an obligation to manage and operate a comprehensive, integrated network of bus and train services and that DfI will compensate Translink for the discharge of this public service obligation. The existing PSA was signed on 1 April 2022 for a minimum period of 5 years, and extended in August 2026 to March 2029.

The Group buys forward a significant proportion of its fuel costs to provide stability in respect of such costs for both budgeting and its passenger fares; this is reflected in the financial statements and it has proved very beneficial in the current year, the significant upward movement in market prices seen in March 2026 favourably affected the mark to market valuation of the hedges held this year end.

Review of the Business

A summary of key financial results is set out in the table below and discussed in this section.

Key Financials

	2026 Group £m	2025 Group £m
Revenue before intercompany adjustments	362.7	346.9
Intercompany adjustments	(1.5)	(3.0)
Consolidated revenue	**361.2**	**343.9**
Pro forma (loss) before tax	(22.1)	(11.9)
Pensions adjustments (IAS 19)	37.0	10.7
Movement on derivatives	10.1	(4.4)
Consolidated profit/(loss) before tax	**25.0**	**(5.6)**

***Note 1** - The pro forma profit is used by the DfI to assess profitability.*

Financial Review

The UK-adopted International Accounting Standards ('UK-Adopted IFRS') results for the year are shown in the consolidated income statement on page 50.

The pro-forma loss before tax, i.e. loss for the year before tax and accounting adjustments for fair value of investment properties, pensions and derivatives, was £22.1m. This represents an improvement of £7.7m on budget (budgeted loss of £29.8m) due to in year bus and rail PSO (Public Service Obligation) funding, and a range of efficiency and cost reduction measures, against a backdrop of high inflation.

The UK-Adopted IFRS consolidated profit before tax for the year of £25.0m has been adjusted to arrive at the pro-forma loss as follows:

- Pensions: £37.0m credit (2025: £10.7m credit). This is due to a decrease in the long-term cost of providing and servicing pensions;
- Derivatives: £10.1m credit (2025: £4.4m charge). This reflects the application of the Group's forward fuel procurement policy and reflects the significant increase in market value of crude oil due to the outbreak of war in the Middle East in March 2026.

Operational Review

Passenger journeys (million)	2026 52 weeks	2025 52 weeks
NI Railways	15.8	13.4
Ulsterbus	38.4	38.0
Metro	29.8	29.8
Total	**84.0**	**81.2**

Capital Investment

	2026 £m	2025 £m
Buses/Coaches	15.8	23.3
Trains	18.4	16.2
Infrastructure	57.8	62.0
Land and buildings	69.9	126.3
Other	31.8	21.7
Total capital additions	**193.7**	**249.5**
Enterprise train replacement	**65.9**	**-**
Total capital investment	**259.6**	**249.5**

The investment in buses/coaches of £15.8m relates to the payment of deposits for 24 low emission double-deck coaches to replace life expired Goldline vehicles and for 12 low emission vehicles. The phase 3 order for 100 Zero Emission buses for Ulsterbus (40) and Metro (60) completed during the year as well as Bus Fleet Asset Renewal works being progressed.

Expenditure of £18.4m on trains includes the overhaul of the Class 3000, Class 4000 and the current Enterprise trains, the progression of the Class 4000 Mid Life Refresh projects and the progression of the Enterprise Fleet Replacement project. An advance payment of £65.9m in respect of the new Enterprise Fleet was also made to Stadler Rail Schweiz AG and is disclosed under prepayments. The Enterprise Fleet Replacement project is a joint project with Iarnród Éireann, which is being supported by PeacePlus funding from the EU.

Infrastructure expenditure of £57.8m includes £6.3m on SPAD and Overspeeding Mitigation, £6.2m on Coleraine to Derry~Londonderry Track Renewals Phase 3, £5.4m on Track Condition Improvements and £2.8m on Off Track Improvement works, £2.4m on Broughdone to Ballymoney Re-Railing, £2.1m on Replacement of Train Radios, £1.3m on Northern Ireland Rail Operating Centre Phase 1B - 1C (NIROC), £1.0m on Fortwilliam to Bleach Green Signalling Renewals and £1.0m on Newry S&C Refurbishment as well as other infrastructure improvements.

The investment in land and buildings of £69.9m includes expenditure on Belfast Grand Central Station (£23.9m), £3.8m on the Bus Safety Upgrade programme, £3.2m on Moira Park and Ride, £2.1m on the Bus Engineering Pit Modification project, £2.0m on Tree Management, £1.6m on Lineside Fending, £1.5m on Critical building works, £1.3m on the infrastructure works supporting the introduction of the new Enterprise Fleet, £1.1m on Ballymena Park & Ride, £1.1m on the completion of the infrastructure works to support the introduction of the Zero Emission Buses in Ulsterbus and Metro, £1.0m on Closing User Worked Crossings. £1.0m on Lisburn West Park and Ride, £0.7m on Helen's Bay Platform Extension, as well as other enhancements to properties.

Other projects being progressed during the year include £3.24m on RTPI and Next Stop Announcements, £2.6m for the Future Ticketing System, £2.0m for Emergency Lighting Upgrade, £1.7m for On Track Plant Safety System Upgrades, £1.5m on Bus Wash Replacement, £1.4m on the Digital Channel Development, £1.3m for the Rail Validation System as well as £1.0m on the Replacement App Platform.

Key Performance Indicators (KPIs)

	2026	2025
Fleet Size:		
Buses/coaches	1,382	1,405
Gliders	34	34
Rail Rolling Stock	45 sets	45 sets
Average fleet age (buses/coaches: years)	9.9	9.3
Average fleet age (Gliders: years)	7.2	6.5

Our strategy

Our strategy is aligned with Government policies as set out in the draft Programme for Government (PfG) including the NI Executive's united aim to "deliver improved wellbeing, long term sustainability, and a thriving economy". It is also closely aligned with the UN Sustainable Development Goals to promote prosperity while protecting the planet. It has been devised within the context of DfI, Regional Development Strategy for 2035 and the Planning for the Future of Transport – Time for Change strategy and other emerging transportation plans.

An effective and successful public transport network is vital for the economic, social and environmental well-being of our society. Translink is committed to leading the transformation of transport in Northern Ireland. Our 2030 strategy entitled 'Better. Connected' sets out a vision for Translink as 'Your first choice for travel, today for tomorrow.' Our mission is to lead the transformation of transport in Northern Ireland. We will create the advanced public transport services and integrated networks which connect people and communities, enhance the economy and improve health and the environment.

At Translink we are passionate about providing excellent public transport and we do this in the 'Translink SPIRIT' which embraces principles around Safety, People, Innovation, Responsibility, Integrity and Teamwork.

Our Translink Spirit underpins everything that we do and helps ensure we are Better. Connected. It shapes our culture and the way we do things. Our people are encouraged to be respectful and inclusive of everyone, to work together, to connect with customers and stakeholders, to motivate each other and to do things better. Our Spirit guides us to act responsibly, with integrity, and innovation and to succeed in delivering on our goals and creating 'wellbeing for all.' Keeping customers and staff safe remains at the core of how we work.

Our People

We are a people business; we provide a service for people through our people. Our workforce is recognised within our industry and the broader business community for their achievements in delivering excellent services and innovation. We celebrate and embrace the benefits that diversity brings to our business and by working together to enhance our business environment, we create a culture that inspires the best – this is the 'Spirit of Translink'.

We provide excellent learning and development opportunities in order to give employees the opportunity to stretch themselves and widen their experience.

Our leadership framework sets out competencies and objectives for management and professionals to:

- **Lead** – Accountability and Responsibility
- **Engage** – Communication
- **Adapt** – Continuous Improvement
- **Deliver** – Benefits Realisation

We will deliver results across four key objectives:





Continuous Improvement

This is how we will deliver an excellent service for all our passengers.

Even better safety performance

Safety is our number one priority. We will work to ensure everyone gets home safe and healthy every day. This includes customers, employees, contractors, the public and indeed anyone impacted by what we do.

Better reliability and timeliness

Our integrated transport system will ensure that all the parts come together to keep Northern Ireland moving forward and on time. We will invest in innovative technology to improve services, maximise resources and transform performance.

Better asset management

We will optimise effectiveness and performance by better planning, operation and maintenance, maximising the value of each asset over its lifecycle. This will bring improved efficiency across the organisation.

Investing in our people

Our people are the face of Translink. They provide the human connection with passengers and stakeholders. We will continue our Investor in People programme, helping to create a talented, diverse and inclusive workforce, empowered with the skills to ensure they are the best they can be.

Better benchmarking and monitoring

We will embed a continuous improvement culture in everything we do through benchmarking, analytics and use of technology.



Customer Focus

This is how we will meet and exceed customer expectations and attract new customers.

Better customer experience

We have set a target to achieve >90% customer satisfaction across all our services and work to continually improve our Net Customer Sentiment Score.

Better customer information

We will continue to improve the way we provide and receive information about our services.

Better handling of complaints

When things go wrong, we will do our best to put them right and will set out in our Passenger's Charter our responsibilities and our commitments to respond to complaints.

Better facilities

We will continue to transform public transport through a programme of upgrades and enhancements.

Better fleet

We will continuously improve our fleet to deliver safe, clean, accessible and attractive public transport for our customers. Our fleet renewal programme will ensure buses, coaches and trains are leading edge and high quality.

Better ticketing and fares

We will develop customer led, innovative ticketing solutions with a focus on, ease of use, integration, convenience and value. As a key part of this commitment, we will be rolling out Account Based Ticketing following a successful contactless ticketing implementation and continue to expand our mobile app technologies.

We will continue to innovate to offer best value with new products, fare offers, new payment options and the capping of fares to offer customers flexibility, integration, convenience and simplicity to attract more users.

Better accessibility

We will work to ensure our services and facilities are accessible to all. This includes enhancements to our vehicles, station improvements, introducing new changing places facilities, upgrades to rail halts and employee training.

Customer-led branding

Our brand strategy will be customer led, informed by research. Our branding will aim to visually connect our modes and services across Northern Ireland.



Climate Action

This is how we will reduce emissions by 50% by 2030 and play a leading role in promoting zero emission transport across NI.

Urgent action on climate change

Translink will lead the transformation towards net zero emissions in transport in NI. This will create a path for a healthier, greener and more sustainable future for generations to come. Although we aim to make significant progress during the next strategy period, we are looking beyond 2030 and far into the future. We want to be net zero by 2040, climate positive by 2050 and we will promote zero emission technology across the transport sector. We have been benchmarked as Platinum status in the Business in the Community Northern Ireland Environmental Benchmarking Survey and we will continue to benchmark Translink with the very best organisations in carbon emission reduction.

Action on sustainable infrastructure

Incorporating the potential for electric and hydrogen technologies, we will develop a rail infrastructure plan focused on decarbonising the rail network.

Our energy strategy will seek to reduce emissions for buildings, facilities and infrastructure, such as signalling and telecommunications. We aim to change the way we design, build and operate our infrastructure and assets so we can minimise our whole-life carbon and air pollution emissions.

Action on sustainable bus fleet

We will embrace zero/low emission technology and innovations to decarbonise public transport. We continue on the journey to deliver a zero-emission public transport future for Northern Ireland. This investment in zero-emission buses supports our plans to decarbonise our fleet and lead the transformation of transport in Northern Ireland for a cleaner, greener and healthier future for generations to come.

Action on sustainable rail fleet

Our rail fleet will transition from diesel to electric/hydrogen technology. We will identify and embrace zero emission technology to create a cleaner fleet with the aim to meet the target of net zero by 2040.

Climate Resilience

In preparing for climate changes, we are taking steps to assess, plan, design, build and upgrade our infrastructure to ensure we can operate in a way that anticipates, prepares for, and adapts to changing climate conditions such as flooding and other impacts of extreme weather such as high temperatures.

Connecting Communities

This is how we will connect people and opportunities through our infrastructure and services.

Connecting with stakeholders

We are committed to the NI Executive's Programme for Government and the United Nation's Sustainable Development Goals. We recognise the importance of working closely with our stakeholders to deliver these shared goals for the people of NI and for future generations.

Connected network development

Our goal is to provide high levels of network coverage across Northern Ireland ensuring more than 80% of people in Northern Ireland have access to a public transport connection.

Connected services

We will work with key stakeholders including the DfI, local Councils, Public Health Agency and Sustrans to improve the integration of public transport and active travel.

Enhancing accessibility will also be a key focus as will providing cost effective rural services to help sustain local towns across the region.

Connected infrastructure

In line with industry standards, we will maintain and enhance our infrastructure to deliver a safe and sustainable public transport network today and for future generations.

Rail Network

In conjunction with the DfI and other stakeholders we will input to the 'All Island Strategic Rail Review,' to consider the rail network and to view how it can be improved for everyone.

Bus Network

In conjunction with the DfI, we will work to promote and extend bus priority schemes, park and ride and Glider Phase 2, which extends the service to the North and South of Belfast.

Key Achievements 2025/2026

Bus Fleet

We continue on the journey to deliver a zero-emission public transport future for Northern Ireland. During the year, we completed the installation of the electric vehicle charging infrastructure at Craigavon, Coleraine, Falls, Short Strand and Milewater Service Centre. The new battery electric buses are a mix of single-deck and double-deck vehicles, and the single-deck buses offer an extended journey range on a single charge. The buses which were delivered throughout 2024/25 have now all entered service.

This investment in zero-emission buses supports our plans to decarbonise our fleet and lead the transformation of transport in Northern Ireland for a cleaner, greener and healthier future for generations to come. It enables us to deliver the benefits of zero-emission technology to more areas across NI. Plans are in progress for acquiring the next phase of zero and low emission vehicles aimed at expanding the current zero-emission Ulsterbus and Metro fleets. To this end, contracts were placed during the year for 24 low emission double deck coaches to replace life expired Goldline vehicles and for 12 low emission vehicles for the International Airport service.

All the new buses run on sustainably sourced "green" electricity and offer the latest standards in comfort, quality and accessibility with in-seat USB chargers, WiFi and low-floor accessibility features.

Rail Fleet – Enterprise fleet replacement programme

The procurement process for Enterprise fleet replacement concluded during the year with contracts signed in May 2026.

This major £548m / €698m cross border investment for new fleet and associated infrastructure, is jointly funded by the Northern Ireland Executive, DfI and the Government of Ireland, Department of Transport, and supported with €165m through PEACEPLUS, a programme managed by the Special EU Programmes Body (SEUPB). PEACEPLUS is co-funded by the Government of the United Kingdom of Great Britain and Northern Ireland, the European Union, the Government of Ireland, and the Northern Ireland Executive.

The signing ceremony at Belfast Grand Central Station marks the beginning of a significant partnership to deliver a modern, high quality intercity rail service - transforming the Enterprise experience for passengers and strengthening one of the island's most important transport links.

Due for delivery late 2028, the new intercity trains – based on Stadler's proven FLIRT platform - have been purpose designed for the Enterprise route and will deliver a major step change in comfort and customer experience. With around 400 seats, the fleet features include:

- Accessibility, prioritised through step free interiors and 100% unaided boarding at every exterior door, making this among the most accessible intercity fleets in Europe;
- Enhanced customer facilities including modern digital information systems, power sockets and USB charging points, improved luggage and bike storage;
- A premium Enterprise Plus section, and a spacious dining and bar area.

The new Enterprise fleet will also be Ireland's first tri mode trains, capable of operating on electric, diesel, and battery power. This will reduce emissions, enable quieter journeys, and ensure seamless operation as the Belfast–Dublin line transitions toward full electrification.

With improved acceleration, enhanced performance of the fleet and associated infrastructure development, this project will support a targeted journey time of under two hours.

The trains will also support expansion to up to 16 services per direction daily, strengthening long-term cross-border economic, cultural and social connectivity.

Belfast Grand Central Station

The Belfast Grand Central Station project has been officially recognised for sustainability performance. Following rigorous assessment, the project attained an 'Excellent' CEEQUAL sustainability performance rating in recognition of environmental and social impact management.

Following the initial opening of Belfast Grand Central station in Autumn 2024 and an extensive programme of works, Durham Street / Boyne Bridge Place was reopened to pedestrians and road users in time for the busy festive period in 2025. Durham Street / Boyne Bridge Place also features convenient drop-off / pick-up provision and pedestrian crossings for easy direct level access to the station, communities and businesses in the area.

Following public realm, utility improvement and re-grading works, the road design balances the safety and needs of both pedestrians and active travel users with that of road users. New signage has also been installed to improve wayfinding in the area.

The vast transformation underway includes development of Saltwater Square – an attractive new public realm space outside the station due for completion next year.

Weavers Cross

Translink have previously appointed MRP as their Private Sector Development Partner for Weavers Cross. MRP have been actively engaging with the market, considering opportunities for the new development plots when they become available. In the meantime, Weavers Cross has established HALT in the old station concourse and bus yard as a vibrant new meanwhile-use city space for entertainment, street food, art and live music and has been recently recognised by the place-making industry with a prestigious Pineapple Award.

Consultation on Glider Phase 2

In October 2022 DfI published its report on the Bus Rapid Transit 2 ("BRT2") consultation.

The route selection process included assessments to identify the route options capable of delivering a scheme which fulfils the following key objectives of BRT2:

- Provide a safe, efficient and high-quality public transport service;
- Support sustainable economic growth and regeneration;
- Provide equality through enhanced accessibility; and
- Support social inclusion and the integration of communities.

The Glider's success has been acknowledged both nationally and internationally. Its popularity boosted passenger journeys to record levels. The introduction of the new proposed North to South routes for Phase 2 will further improve connectivity across the city and inspire even more people to make public transport their first choice for travel, today, for tomorrow.

Initial design work for phase 2 has now commenced and we will continue to work with DfI and key stakeholders to progress this important and exciting scheme for the city.



Ticketing Progress and Plans

In January 2026 Translink has revealed that over 2 million customers using Metro and Ulsterbus now have a contactless payment account.

While the majority of these accounts are NI-based reflecting the local popularity of this payment option, this latest Translink ticketing milestone also demonstrates the global appeal of contactless with payment accounts spanning across more than 170 countries worldwide including countries such as Brazil, Australia and Canada.

The simple tap & go formula using a contactless bank card or payment-enabled device such as a smartphone or smartwatch enhances the overall customer experience, while speeding up boarding times for everyone. Customers can also use their contactless payment method for any family or friends travelling with them.

Following on from last year's rollout of Ticket Vending Machines in Rail Stations (& multiple Bus locations) and electronic gatelines in 5 key stations, Translink implemented 200 Platform Validators (in March 2026) at all stations across the rail network. These devices allow customers to validate their smartcards and (paper and mLink mobile) barcode tickets before they board the train.

This latest development is the next key milestone in Translink's Future Ticketing System (TFTS) which aims to deliver customer-led, innovative ticketing solutions to make public transport first choice for travel. This important 'go-live' milestone across our rail network follows a successful pilot at selected stations where we saw customers quickly adapt, finding the validators straight-forward and hassle-free.

The use of customer platform validators is well established across other rail operators and we hope it quickly becomes part of regular travel habits across our network. When Tap On-Tap Off is implemented on the rail network in 2028, these validators will allow customers to tap their contactless payment card/device at each end of their journey. By implementing these now, we expect customers to become accustomed to using them to ease the transition when Tap On-Tap Off is live on NI Railways.

Good progress has been made towards the introduction of contactless Tap On (already in place in Metro since 2022) on our Ulsterbus and Glider Services this coming year. We will introduce a new set of contactless payment caps/ discounts across all bus services which will be applied to customers' accounts depending on how regularly they travel and the distance and/or in which zones they travel. We also plan to introduce a Weekly cap for contactless Tap On customers, in addition to the existing Daily cap, on all Metro and Glider services.

Work is underway, with DfI, to digitise the application process for 60+ and Senior Smartpasses, by creating an online portal through which customers can request a first time, replacement or renewal Smartpass, thus reducing the reliance on the existing paper Application Form process which has been in place since Smartpass introduction in 2002.

Park & Ride (P&R) and Bus Priority Measures

Translink is continuing to enhance rail-based P&R with construction in progress at several locations including Ballymena, Moira and Newry, with the enabling works at Mossley West being complete and main construction planned for August 2026.

A lack of funding has constrained further progress on the delivery of bus-based P&R sites but plans are being taken forward for a new facility in Newtownards.

Through successful partnership working with DfI and key stakeholders, increased operational hours of bus priority on southern approach routes into Belfast were secured in autumn 2025 to mitigate against the impacts of traffic congestion on public transport leading up to Christmas.

The ongoing investment made in the development of Park & Ride facilities, coupled with the provision of more extensive bus priority and enhanced integration of active travel and public transport, will play a significant role in efforts to reduce the carbon emissions generated by transport.

These elements will also be key enablers for change within the emerging Transport Plans and Local Development Plans being produced by DfI and councils, respectively.

A whole system approach, including new fleet, ticketing, passenger information, service planning and infrastructure, will provide the basis for more people to choose sustainable transport.



Rail Infrastructure Improvements

Translink has continued to invest in its rail infrastructure in order to maintain a safe and reliable network. Asset renewals were delivered across the network including the repair or replacement of track, structures, signalling and telecoms. Advance works were undertaken as part of the latest phase of the Coleraine to Derry~Londonderry Track Renewals, alongside continuing design and development work. Other safety improvement projects have progressed including the replacement of rail communication systems, platform safety improvements and the replacement of lineside fencing.

In December 2025 Translink, in partnership with the UK Department for Transport (DfT) and supported by the DfI, announced the findings of feasibility studies for four key rail schemes aimed at enhancing Northern Ireland's rail infrastructure, aligned to the ambitions of the All-Island Strategic Rail Review.

- Electrification Phase 1: Belfast to the Border
- Re-opening the Antrim–Lisburn line with a link to Belfast International Airport
- Restoring the Portadown–Derry~Londonderry line with stations at Dungannon, Omagh and Strabane~Lifford
- Restoring the Portadown–Armagh line

The findings provide a strong case for investment in a modern and sustainable rail network, subject to the availability of capital and resource funding, as part of a wider network vision to double the number of rail passengers through improved network accessibility, enhanced regional connectivity and inter-urban journey times.

Late-night bus and train journeys

Translink's late night festive services in December 2025 have been hailed a major success, with around 30,000 journeys on bus and train – an increase of over 70% on last year - as more people chose public transport as a safe, reliable and convenient way to travel during the festive Christmas period.

This marked increase also underlines the vital role of extended late night public transport in supporting Belfast's evening economy, offering reliable travel options for residents and visitors, and encouraging sustainable travel choices. Translink worked closely with the DfI and a range of city stakeholders to deliver services that have helped support Belfast's vibrant nightlife while maintaining a strong focus on safety and sustainability.

Customer First Digital Transformation

Translink is already using technology across multiple areas:

- Passenger information systems for real-time updates.
- Network planning tools to optimise routes and schedules.
- Engineering and maintenance platforms for predictive servicing.
- Smart ticketing, including contactless and mobile options.
- Energy efficiency systems to reduce emissions.
- CCTV and safety tech to protect passengers and staff.

Translink is harnessing the power of technology and data to deliver smarter, more responsive public transport services that are built around people's needs. From real-time passenger information and contactless ticketing to predictive analytics and immersive digital tools, innovation is driving improvements in accessibility, reliability and customer experience. Data insights are central to this transformation, informing service design, optimising fleet performance, and enabling early maintenance interventions that reduce carbon emissions and enhance operational efficiency. By embedding digital excellence across its network, Translink is not only improving the quality of service for citizens but also advancing its climate goals and supporting healthier, more connected communities.

Awards during 2025/26

During 2025/26, Translink achieved an exceptional level of recognition across a wide range of disciplines, reflecting the scale, quality and impact of its work. Belfast Grand Central Station was the standout project, securing numerous major industry awards including multiple "Project of the Year" titles, as well as accolades for infrastructure, engineering excellence, digital innovation, sustainability and social value from recognised industry bodies such as National Rail awards, National Transport awards, Chartered Institute of Highways & Transportation (CIHT), and Construction Employer Federation.
The project also received further commendations in areas such as health and safety, emerging talent and digital transformation. Beyond this flagship development, the organisation was recognised for excellence in communications and community engagement, with significant success at the PRCA Dare Awards NI and strong performance in the Business in the Community Responsible Business Awards, particularly in relation to the York Street project. Additional national recognition included multiple National Rail Awards, alongside individual honours for employees and teams, highlighting contributions to engineering, operations and community impact. The Translink PR team also received multiple gold awards for high-profile campaigns. Collectively, these achievements demonstrate Translink's continued leadership in delivering major infrastructure, driving innovation, and creating positive social, environmental and economic outcomes.

Major event success

Translink plays a vital role in the success of Northern Ireland's major events working with organisers to deliver additional bus and rail services, moving large volumes of spectators safely and efficiently, and supporting tourism, economic growth and a positive visitor experience.

Strong collaboration with organisers is central, ensuring transport is planned in advance and integrated into event delivery.

As a key enabler of tourism-led events such as the Open Golf Championship, helping position Northern Ireland as a connected and accessible destination. By enabling access to events like these, Translink directly supports economic activity and regional growth.





The Translink SPIRIT

We are committed to taking responsibility for the impact of our activities on customers, suppliers, employees, stakeholders and communities as well as our environment. We have a full range of activities based on the following key themes; Safety, Health and Wellbeing, Environment, Community Engagement and Our People.

The safety and wellbeing of our customers, employees and the general public remains central to Translink's operations. We work with the local community to instil long term support and engagement through specific projects and initiatives. These have included: rail safety campaigns, community projects, agricultural safety, interagency safety events, safety bus activity, seatbelt campaigns and regional school initiatives.

We are committed to delivering workplace health and wellbeing initiatives to help our employees lead fit and healthy lifestyles. Employee welfare is enhanced by organisational culture as well as attitudes, values, beliefs and daily practices that affect their mental and physical wellbeing. It is also critical that we excel in the leadership and management of our people and continually invest in their knowledge and skills. Therefore, we are proud of our recognition as an Investor in People.

We continue to support local communities through stakeholder engagement, disability awareness, charity activity, supporting community projects and festivals, youth initiatives, events and sponsorships.

Translink holds a Platinum CORE standard for Corporate Responsibility from Business in the Community (BITC) and again retained its Platinum status in BITC's Environmental Benchmarking Survey, Northern Ireland's leading environmental benchmarking exercise.

The Translink SPIRIT is embedded in everything we do, underpinning our efforts to achieve our key objectives.

Safety

The safety and wellbeing of our customers, staff and the general public is central to our operations.

We are guided by our Safety Management System and are constantly developing our safety capabilities and preparedness. We aim for zero staff or passenger safety incidents.

People

Translink was awarded the Silver Diversity Mark in 2022, for advancing Diversity and Inclusion in the Workplace by the awarding body Diversity Mark NI Ltd. Annual progress reports submitted in 2023 and again in 2024 allowed us to retain the Charter Mark certification. To retain the Charter Mark, the assessors reviewed the submission to ensure continued progress against Translink's plan addressing gender, disability, race and ethnicity.

We are very proud to have reached the high standards required for the Silver Diversity Mark. This accreditation is important to us as it not only acknowledges our achievements so far but demonstrates our ongoing commitment to enhancing diversity and inclusion in Translink, where all employees can feel valued, safe and respected.

We are a people business, and we understand the benefits of having a diverse and inclusive culture in terms of attracting and retaining the best talent, better business decision making and helping us to understand our customers better.

Innovation

We have worked to instil a culture of continuous improvement throughout the organisation which challenges everyone to focus on what we do, or could do, to provide an excellent service for our customers and wider stakeholders.

Further formal processes are being introduced to improve service delivery and drive efficiencies throughout the Group.

Responsibility

We believe that Corporate Social Responsibility (CSR) is an important strategic tool for our business.

We continue to deliver a comprehensive CSR programme based on the four key themes of Go Safe, Go Eco, Go Healthy and Go Together and have been recognised as one of Northern Ireland's leading businesses in this area.

Along with our continued commitment to our employees' health through our occupational health programmes, we continue to engage with and contribute to the local community to protect and enhance safety, wellbeing and the environment.

Integrity

We act with integrity in everything we do within a robust Corporate Governance Framework.

We will continue to work collaboratively with our sponsor Department and other regulators and stakeholders and governing authorities to ensure compliance with relevant regulations.

Teamwork

We are committed to creating the right conditions for all our people to contribute as part of a team to deliver our Vision and Values and to be an advocate for public transport.



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Principal Risks and Uncertainties

The business faces a number of risks and uncertainties, both internal and external, which are mitigated to as high an extent as possible through action plans and controls. These encompass:

- Impact of funding shortfalls on Translink's viability as a going concern in the short to medium term and longer term;
- Failure to realise expected commercial and service benefits from key partnerships due to partner funding constraints;
- Key supplier failure/unavailability;
- Difficulty in maintaining good employee relations impacting on the delivery of services;
- Failure to establish and control an effective framework for managing Translink's capital investment portfolio;
- Failure to avoid a catastrophic or major incident;
- Cyber-attack due to inadequate cyber security controls;
- Impact of Windsor Framework (Regulation, European Railway Standards);
- Damage to corporate brand;
- Insufficient whole lifecycle asset management funding;
- Ability to respond to the adverse effects of Climate Change on Infrastructure and Property Assets; and
- Contribution to or impact on Climate change.

Further information on the key risks and uncertainties faced by the Group are set out in more detail within the Group's Corporate Risk Register and also the Corporate Governance statement on page 28.

Approved by the Board of Directors on 28 September 2026 and signed on behalf of the Board:



Priscilla Rooney
Company Secretary

Directors' Report

The Directors present their annual report on the affairs of the Group and parent company, together with the financial statements and auditor's report, for the year ended 29 March 2026. An indication of likely future developments in the business of the Group and Parent Company is included in the strategic report.

Directors

The Directors, who served throughout the year and up to the date of approval of the accounts are noted on page 6 and 7, with the exception of Chris Conway who resigned as Group Chief Executive on 1st July 2026.

Directors' Indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Equal Opportunities

We are an Equal Opportunities Employer and take a pro-active and inclusive approach to equality, which supports and encourages all under-represented groups, promotes an inclusive culture and supports fair participation throughout the workplace for all employees and applicants. We have a Code of Practice on the Employment of People with Disabilities that outlines the development and implementation of standards of good practice we adopt for disabled people. This includes how we will make reasonable adjustments at selection stages and during employment for those staff who are or become disabled.

Employee Consultation

Translink recognises four trade unions for pay and collective bargaining purposes: GMB, SIPTU, TSSA and Unite. Our longstanding employment relations arrangements provide for consultation with staff, through their trade union representatives, on employment and related policies, as well as pay and terms and conditions. This year, wider staff engagement has included a further series of internal employee events, including a leadership conference, the Health and Safety Conference and our Annual Business Review, for all Management and Professional/Technical staff. We have also recognised long serving colleagues through a series of long service award celebrations. Throughout the year, we have continued to provide employees with information and regular updates about the Group via regular Group Chief Executive emails and videos. We continue to extend our reach of communications through our digital platforms with over 80% of employees registered on the employee app. We bolster this digital approach by providing key updates via staff briefs, posters, employee news bulletins and continue to use MS Teams to provide monthly leadership briefings and additional employee events focusing on safety, wellbeing and inclusion. All employees have access to learning and development opportunities through our Employee Learning Platform, Translink Learn. We also have a variety of employee EDI (Equality, Diversity & Inclusion) networks. This year we have also launched a new employee listening strategy to provide a more continuous listening approach and increased opportunities for colleagues to feedback and share their opinions.



Engagement with suppliers, customers and others in a business relationship with the Group

The Translink Procurement team regularly participates in events across the island of Ireland, including "Meet the Buyer" sessions delivered by the NI Chamber of Commerce, Belfast City Council, and Invest NI. These events promote opportunities to work with Translink and encourage supplier engagement, particularly from SMEs.

The team actively monitors the market and gathers intelligence through proactive engagement to support informed decision making. We place strong emphasis on collaborative working, both within Translink and with external partners, recognising the value of shared procurement approaches.

Following the introduction of the Procurement Act 2023, we continue to work with stakeholders across the organisation and beyond to embed the Act's core principles and maximise the opportunities arising from procurement reform. Social Value remains a key focus and is integrated throughout our procurement activities.

Ensuring suppliers deliver in line with contractual commitments is a priority for Translink. The procurement team works closely with internal stakeholders, providing guidance on supplier relationship management, performance monitoring, and resilience.

As a Centre of Procurement Expertise, Translink collaborates with peer organisations across the public sector, enabling us to contribute to the development of Northern Ireland Procurement Policy and ensure alignment with organisational objectives.

Translink has once again undertaken a detailed programme of customer satisfaction monitoring. The Group overseeing this work consists of representatives of Translink, DfI and the Consumer Council for NI. More than 6,000 face to face surveys with passengers were completed during 48 weeks of 2025/26. Responses were gathered from passengers across all six Translink services, at stations, stops, or on board.

Detailed questioning in a number of areas has allowed comprehensive reporting on Customer Satisfaction scoring and Net Promoter Scoring.

The gathering and publishing of this detailed research enables continued learning and understanding where our services could be improved.

Along with Translink Youth Forum workshops, regular communication with Consumer Council NI and the Inclusive Mobility and Transport Advisory Committee (IMTAC) who represent customer needs, we also openly engage through social media and invite feedback from all customers as part of our commitment to provide a network and services that benefits all people of Northern Ireland. We have continued with monitoring of social media feedback and sentiment to ensure we can quickly identify and respond to customer needs. In addition, we also continued our use of 'Happy or Not' customer feedback devices in a number of bus and rail stations.

We continued with our Translink Insight Panels (TIPs), a format of waves of focus groups where detailed topical issues are explored with customers in order for Translink to ensure our action plans are aligned with our customer needs.

Over the last year Translink has also been undertaking extensive research with customers in preparation for the investment in a new Enterprise fleet of trains.

Corporate Governance Code

During the year, the Group has voluntarily complied with applicable provisions contained within the UK Corporate Governance Code 2024, including reporting in the Annual Report and adherence to the five principles and associated provisions.

Greenhouse Gas Emissions

UK Energy Use and Total Emissions

The Group's total energy consumption and the respective emissions associated for FY2025/2026 and FY2024/25 is summarised below; FY2018/19 is assumed to be an appropriate baseline year:

Energy

Actual Energy (kWh)	FY1819 (Baseline)	FY2425 (Previous Period)	FY2526 (Present Period)	Impact on Baseline	Impact on Previous Period
Transport	409,980,091	366,262,063	372,978,649	-9.03%	1.83%
Electricity	14,074,321	23,922,669	27,969,605	98.73%	16.92%
Gas	12,913,438	15,403,304	14,324,605	10.93%	-7.00%
Oil	6,821,786	5,221,745	4,105,680	-39.82%	-21.37%
Total	**443,789,637**	**410,809,781**	**419,378,538**	**-5.50%**	**2.09%**

Normalised Energy (kWh)	FY1819 (Baseline)	FY2425 (Previous Period)	FY2526 (Present Period)	Impact on Baseline	Impact on Previous
Transport	409,980,091	366,262,063	372,978,649	-9.03%	1.83%
Electricity	14,074,321	23,981,269	27,969,605	98.73%	16.63%
Gas	13,148,014	15,860,628	14,745,981	12.15%	-7.03%
Oil	6,929,157	5,339,772	4,195,497	-39.45%	-21.43%
Total	**444,131,583**	**411,443,732**	**419,889,732**	**-5.46%**	**2.05%**

There has been a 5.50% reduction in actual energy consumption within the Translink Organisation boundary, in relation to the baseline figures. When adjustments such as Degree Day Normalisation is applied this reduction in energy consumption equates to 5.46%. It can be observed that the increase in CO_2e emissions in FY25/26 is directly attributable to the rise in transport fuel consumption.

Greenhouse Gas Emissions

Carbon

Actual Emissions (TCO2e)	FY1819 (Baseline)	FY2425 (Previous Period)	FY2526 (Present Period)	Impact on Baseline	Impact on Previous Period
Transport	101,213	88,026	91,047	-10.04%	3.43%
Electricity	3,873	4,747	4,951	27.82%	4.29%
Gas	2,375	2,818	2,621	10.35%	-6.98%
Oil	1,683	1,289	1,013	-39.80%	-21.37%
Total	**109,144**	**96,880**	**99,632**	**-8.71%**	**2.84%**

Normalised Emissions (TCO2e)	FY1819 (Baseline)	FY2425 (Previous Period)	FY2526 (Present Period)	Impact on Baseline	Impact on Previous Period
Transport	101,212	87,564	91,048	-10.04%	3.98%
Electricity	3,873	4,965	4,951	27.82%	-0.30%
Gas	2,418	2,901	2,698	11.57%	-7.00%
Oil	1,857	1,106	1,035	-44.26%	-6.36%
Total	**109,362**	**96,536**	**99,732**	**-8.81%**	**3.31%**

There has been an 8.71% reduction in actual emissions within the Translink Organisation boundary, against the baseline figures. When adjustments such as Degree Day Normalisation is applied this reduction in emissions equates to 8.81%.

Intensity Ratio

The utilisation of an Intensity Ratio allows Translink to in theory compare input against output, through the production of a Key Performance Indicator (KPI). The metric to be utilised is, Kilometres against the overall emissions, this will result in a figure detailing "$kgCO_2e$ / Kilometre".

	FY1819 (Baseline)	FY2425 (Previous Period)	FY2526 (Present Period)	Impact on Baseline	Impact on Previous Period
Kilometres (KM)	74,188,244	71,298,660	72,035,672	-2.90%	1.03%
Actual Emissions (TCO2e)	109,144	96,880	99,632	-8.71%	2.84%
Normalised Emissions (TCO2e)	109,362	96,536	99,732	-8.81%	3.31%
Actual Intensity Ratio (kgCO2e / Kilometre)	1.471	1.359	1.383	-5.99%	1.79%
Normalised Intensity Ratio (kgCO2e / Kilometre)	1.474	1.354	1.384	-6.08%	2.25%

There has been a decrease of 8.71% against the baseline CO2e emissions, and a kilometre reduction in the region of 2.90% against the baseline. When comparing the current year to the previous, kilometres have increased by 1.03%; however, this has been accompanied by a 2.84% rise in CO_2e emissions.

Energy Efficiency

The Group is committed to reducing carbon emissions and has several energy savings actions underway across bus & rail fleet, infrastructure and buildings.

Methodology

Electricity - Figures sourced from downloaded data from the supplier. Over 99% of the electricity consumed is via Half Hourly Meters.

Gas - Figures sourced from downloaded data from the supplier. 100% of the gas consumed is via supplier's data.

Oil - Oil delivery information is detailed within a central database in relation to site, quantity and date.

Vehicle Fuel - Vehicle Fuel information is detailed within a central database (Fuel Fleet Report) in relation to site (delivery), vehicle no (refuelling), quantity and date.

Emissions Conversion Factors - The emissions conversion factors have been sourced for each respective year via the UK Government GHG Conversion Factors for Company Reporting.

Normalisation - Normalisation of thermal related fuel in compliance with CIBSE TM41.

Degree Day - Heating Degree Day data sourced from degreedays.net.

S172(1) Compliance Statement

The company complies with section 172(1) of the Companies Act 2006 through engagement with its various stakeholders. The Company's strategy has been informed by and its implementation continues to be informed by interaction with stakeholders. It is the intention of the Company to act responsibly towards its stakeholders.

Whistleblowing / Fraud Reporting

The Group's whistleblowing procedures ensure that arrangements are in place to enable colleagues, suppliers and service providers to raise concerns about possible improprieties on a confidential basis. Whistleblowing events are monitored by the Audit and Risk Committee.

Disclosure of Information to Auditor

Each of the persons who is a Director at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The auditors, Grant Thornton (NI) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Political Contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year (2025: £nil).

Financial Instruments

The Group's principal financial instruments comprise cash, trade debtors, trade creditors, fuel derivatives and certain other debtors and accruals. The main risks associated with these financial assets and liabilities are set out below.

Dividends

The payment of dividends is not applicable to a public corporation (2025: £nil).

Market Risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and exchange rates will affect the Group's financial performance and/or financial position. The objective of the Group's management of market risk is to manage and control market risk exposures within acceptable parameters. The Group does not consider currency risk or interest rate risk to be material due to the low levels of foreign currency transactions.

The Group enters into derivative financial instruments in the ordinary course of business in order to manage market risk, in the form of fuel price risk. All such transactions are carried out within guidelines set by the Board. Market risk exposures are measured using sensitivity analysis.

Under IFRS the derivative financial instruments are recognised in the Group's financial statements at fair value with full disclosure at note 22 to the financial statements.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Credit Risk

Credit risk arises on trade debtors and certain other debtors, a significant element of which relate to amounts owed by UK government bodies and in relation to which the Directors consider the credit risk to be insignificant. Group and Company policy is aimed at minimising credit risk and requires that deferred terms are granted only to non-government customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures.

Individual exposures are monitored with customers subject to credit limits to ensure that the Group exposure to bad debts is not significant. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity Risk

Liquidity risk arising in respect of the Company's subsidiary undertakings is managed through the Group's central purchasing and treasury function, with flexibility maintained by retaining surplus cash in readily accessible bank accounts and control of Group indebtedness.

Further, significant capital projects are normally funded by grant aid, with such projects requiring approval by both the Board and DfI.





Going Concern

The Directors acknowledge the guidance on the 'Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks 2016' published by the Financial Reporting Council in April 2016, the FRC guidance "Update for Audit Committees: Issues arising from Current Economic Conditions", published in November 2010, and the June 2012 publication by the Panel of the Sharman Inquiry entitled 'Final Report and Recommendations on Going Concern and Liquidity Risk', the content of which was incorporated by the FRC into its September 2024 update to the UK Corporate Governance Code.

The Group's business activities, together with the factors likely to affect its future development, performance and funding are set out in the Strategic Report. Principal risks and uncertainties are referenced above and detailed in the Corporate Governance Statement on page 28. As a Public Corporation, whose legal status is not expected to change in the immediate future, the Group receives financial support from Government in the form of a Public Service Obligation, route subsidy and capital grant support. In addition, the Group receives recompense for the carriage of concession groups.

Due to inflationary cost pressures and the lack of a headline fare increase combined with a reduction in government funding available within the NI Assembly, the Company has budgeted to generate a trading loss for 2026/27. It has received notification of a commitment from DfI permanent secretary that it will continue to work with Translink, regarding its financial position, funding requirements and liquidity outlook.

The Consolidated Balance Sheet shows shareholders' funds of £354.2m (2025: funds of £295.7m).

The employee benefit obligation (pensions) in the balance sheet increased from £338.4m (surplus) in 2025 to £433.7m (surplus) in the current year, primarily because of an increase in the discount rate from 5.9% to 6.3%.

This is a long-term commitment and does not affect the ability of the Group to pay its debts as they fall due or the ability of the Group to operate as a going concern.

Given the Group's strategic objectives and future developments, the Directors recognise that security of a long-term funding strategy is key. In April 2022 Translink and DfI signed a Public Service Agreement for the provision of public transport services for at least five years. In August 2026 this agreement was extended for a further two years to March 2029.

This agreement (with DfI) includes a commitment that payment for these services will be maintained at such a level to ensure that as a minimum Translink is able to meet its going concern obligations. This has been a key consideration for the Directors in assessing whether the accounts can be prepared on a going concern basis. On this basis, the Directors believe that it is reasonable to assume that the Group has and will continue to have adequate resources to meet its anticipated liabilities as they fall due and to enable it to continue in operational existence for the foreseeable future. Accordingly, the Board has concluded that it is appropriate that the accounts are prepared on a going concern basis.

Post Balance Sheet Events

There have been no events subsequent to the balance sheet date, up to the date of this report, that requires adjustment to or disclosure in the financial statements.

Approved by the Board of Directors on 28 September 2026 and signed on behalf of the Board:

Priscilla Rooney
Company Secretary

Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' report, Strategic report and the Group and Company financial statements in accordance with applicable law and regulations.

The Companies Act 2006, as applied by the Transport Act (Northern Ireland) 1967, hereafter referred to as "the Companies Act 2006", requires the Directors to prepare Group and Company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the Company financial statements in accordance with FRS 101 *Reduced Disclosure Framework* and applicable law.

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 state of affairs of the Group and Company and of the Group's profit or loss for that period. In preparing the Group and Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm that to the best of their knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation;
- The strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- The annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 28 September 2026 and is signed on its behalf by:

Gerard Carlin
Chief Executive Officer



Corporate Governance Statement

The Translink Group (the 'Group') consists of a statutory public corporation, the Northern Ireland Transport Holding Company (established under the Transport Act (Northern Ireland) 1967), which owns and controls seven private limited subsidiary companies including Citybus Limited, Ulsterbus Limited, Northern Ireland Railways Company Limited and NIR Operations Limited, together branded as 'Translink'. Translink is Northern Ireland's primary public transport provider and delivers an integrated range of public transport services which passengers, communities and stakeholders have come to know, trust, and rely upon.

Classified as a Public Corporation, this effectively means Translink carries out its operational activities with a degree of commercial independence, whilst within its statutory remit and governed in policy terms by the DfI. Translink operates under a hybrid governance model. This means that the organisation is subject to public sector governance, private sector governance, and a very broad set of laws and regulations which come from both sectors. For example, as a public body, Translink is subject to the Freedom of Information Act 2000 and public procurement regulations, yet equally (as a group of private limited subsidiary companies), its Directors are bound by the Companies Act and common law Directors' duties.

Translink is committed to good corporate governance and has voluntarily complied with applicable provisions contained within the UK Corporate Governance Code 2024, to the extent practical for a sponsored public corporation. There is an important additional layer of public sector governance set out in the Partnership Agreement. The Partnership Agreement sets a bespoke governance framework for the organisation, including the framework through which the necessary assurances are provided to stakeholders in order to satisfy accountability requirements, and in so doing applies relevant provisions of Managing Public Money NI due to the receipt of public funds both in capital grants and public service obligation revenue.

Relationship with DfI

The Minister for Infrastructure is accountable to the Assembly for the overall performance and delivery of Translink. The Minister sets regional infrastructure and transport policy and performs the following functions:

- Setting the strategic direction and overall policies and priorities for Translink, as reflected in the Programme for Government;
- Approves Translink's corporate and business plan;
- Setting Translink's budget (i.e. approves the amount of grant/subsidy or other funds to be paid to Translink) and securing Assembly approval;
- Approves the accountability, policy, and performance framework within which Translink operates (as detailed in the Partnership Agreement and associated documents);
- Keeps the Assembly informed as to Translink's performance; and
- Performs responsibilities specified in the Transport Act (Northern Ireland) 1967, including making appointments to the Board, using powers to give directions to NITHC as to the policy to be followed by it and laying the annual report and accounts before the Assembly.

There are periodic meetings which form the top-level governance arrangements between Translink and DfI. These interfaces include:

- Annual meetings between the Minister and the Translink Chair and/or Group Chief Executive;
- Bi-Annual Board-level governance meetings (led by the Permanent Secretary) with the full Board;
- Bi-Monthly Departmental monitoring meetings, where senior sponsor branch officials meet with Translink's Chief Financial Officer and Group General Counsel & Company Secretary; and
- Ad hoc meetings and interfaces between different management teams to keep both organisations up to date and ensure early engagement on issues arising.

The Role of the Board

The purpose of the NITHC Board is to provide effective leadership and strategic direction to the organisation and to ensure that the policies and priorities set by the Minister are implemented. It is responsible for ensuring that the organisation has effective and proportionate governance arrangements in place and an internal control framework which allow risks to be effectively identified and managed. The Board set the culture and values of the organisation when taking a collaborative approach with relevant stakeholders in public transport, providing integrated services which connect communities, enhance the economy and improve the environment, enabling a thriving Northern Ireland.

The Board collectively supports and scrutinises management against its strategic objectives thereby ensuring that Translink continues to perform successfully by providing strategic leadership, financial and business scrutiny, risk management, while endorsing the Translink SPIRIT values of Safety, People, Innovation, Responsibility, Integrity and Teamwork.

The Board had ten scheduled meetings during the year and is supported in its activities by four Non-Executive Director led sub-committees:

- Group Remuneration and Pensions Committee (renamed "Group Remuneration and People Committee with effect from May 2026);
- Project Oversight Committee;
- Safety Oversight Committee; and
- Audit and Risk Committee.

We ensure that all Board members irrespective of their committee memberships are made aware of the key discussions and decisions of each of the other committees of which they are not members. In this way, the full Board is routinely updated with respect to its knowledge base and company-awareness.

Division of responsibilities

Chair

There is a clear division of responsibilities between the Chair and me, as Group Chief Executive. The Chair, Frank Allen, is responsible for leadership of the Board, ensuring its effectiveness and setting its agenda. He facilitates the contribution of the members through a culture of openness and debate, ensuring constructive relations between Executive and Non-Executive Directors. The Chair's distinctive duties are set out in the Partnership Agreement.

Senior Independent Director

The role of Senior Independent Director, Ed Willis, acts as a sounding board for the Chair and as a trusted intermediary for the other Directors.

Appointment of Non-Executive Directors

Following a public appointment competition, ran by DfI, Translink's Non-Executive Directors are appointed by the Minister to serve for one or more terms (subject to reappointment for a second term through public competition).

Group Chief Executive and Accounting Officer

As, Group Chief Executive I am responsible for all executive management matters affecting the Group, for leadership of the executive management team, and executing its strategy. In addition to retaining an Executive Board position, I also fulfil the distinctive public sector role of Accounting Officer for Translink. As Accounting Officer I have responsibility for ensuring that the Group operates effectively and to a high standard of probity. As Accounting Officer I retain a reporting line directly to the Permanent Secretary within DfI regarding particular aspects of the role (focussed on regularity, propriety and value for money).

Board Effectiveness

Composition

The Board comprises a Non-Executive Chair, and not more than eight other Directors (comprising both Executive and Non-Executive Directors) all of whom shall be appointed by the Minister for Infrastructure. The Group General Counsel and Company Secretary supports the Board and attends every meeting, as do Translink Senior Leadership Team. The Non-Executive Directors bring wide and varied commercial experience to Board and Committee deliberations.

Independence and conflicts

Each of the Directors has a duty under the Companies Act 2006 to avoid a situation where he/she has, or can have, a direct or indirect interest that conflicts (or may be perceived to conflict) with the Group's interests. The Board has established procedures for the disclosure of conflicts by Directors at every meeting but also through regular recorded declarations throughout the financial year. In accordance with the spirit of the Companies Act 2006, the Board considers, manages, and documents all conflicts of interests. From this pro-active analysis, the Board is content to confirm that all Non-Executive Directors are independent as set out in in the terms of the UK Corporate Governance Code.

Board development, workshops and continuous improvement

During the year, the Directors receive training on current issues and operational updates on various aspects of the business.

Information and support

The Board receives regular updates on business performances against the Corporate Plan and Strategy. These come in the form of results-based "SMART" key performance obligations shaped from a range of corporate objectives and Departmental objectives set out in the Public Service Agreement.

There is an established procedure whereby the Board or any of its committees may take independent professional advice, when appropriate.

Any individual Director may take independent legal advice at the Company's expense where they judge it necessary to discharge their responsibilities as Directors.

Board Evaluation

The Board undertakes a formal review of its performance and that of its committees on an annual basis.

The Chair is responsible for evaluation of individual Board Directors. This assessment is supplemented by DfI who undertake their own assessment in consultation with the Permanent Secretary and the Chair. This includes an assessment whether Directors are able to allocate sufficient time to the Group in order to discharge their responsibilities effectively. All of Translink's Directors routinely satisfy the requirements of these effectiveness assessments.

Attendance at Board and Committee Meetings during 2025/26

Director	Committee Membership	Board	Board Audit & Risk Committee (BARC)	Group Remuneration and Pensions (GRPC)	Project Oversight Committee (POC)	Safety Oversight Committee (SOC)
MW Brown	Board, POC*, SOC	10/10	-	-	11/12	3/3
EJ Wills	Board, GRPC, SOC*	8/10	-	4/4	-	3/3
D Leeson	Board, GRPC*, BARC	10/10	4/4	4/4	-	-
M Gupta	Board, BARC*, POC	9/10	4/4	-	10/12	-
F Allen	Board, POC, SOC	10/10	-	-	12/12	3/3
G McVeigh	Board, BARC, POC	10/10	4/4	-	12/12	-
C Conway #***	Board, POC, SOC	10/10	-	-	12/12	-
I Campbell**	Board	6/6	-	-	10/10	-
J Glass**	Board	5/6	-	-	09/10	-

*Denotes Chair of Committee
** Appointed Executive Director on 4 June 2025
***Resigned as Group Chief Executive on 1st July 2026
The Group Chief Executive and Chief Financial Officer attend Board Audit and Risk Committee meetings

Sources of Assurance and Risk Management Controls

Effective internal controls

The Board acknowledges that it is responsible for Translink's Risk Management Strategy and Framework. Through the Audit and Risk Committee, the Board carry out an annual review of the Group's risk framework, to ensure that it accurately reflects the current Group's operating environment and adequacy of the risk management process.

Translink has implemented an appropriate Corporate Risk and Assurance Framework ("Corporate RAF") which simultaneously functions as a risk-identification and management tool as well as an assurance-mapping tool. It plays a key part in Translink's Risk Management Strategy (reserved to the Board) and ultimately its Corporate Governance Framework of controls. This integrated approach to risk management and assurance to ensure that its review of risk is used to inform the internal audit plan, accountability and assurance gaps, future corporate planning, and the continuous improvement of internal controls.

The Group General Counsel and Company Secretary presents the Corporate RAF to the BARC Committee at each meeting and to the complete Board bi-annually.

Internal Audit

Internal audit services, including Head of Internal Audit, are provided by an independent organisation. Internal audit conducts a comprehensive programme of audit review and ad-hoc advisory services on various control items throughout the year. The results, recommendations and significant findings are reported to senior executive management at the quarterly Executive Audit & Risk meetings. Management agrees and implements actions, which are tracked through to completion by Internal Audit and the Board Audit and Risk Committee.

At the end of the year, the Head of Internal Audit produces their formal opinion and provides an annual assurance rating for the Company. This provides an important element of assurance to the Accounting Officer, Board Audit and Risk Committee, and Board.

External Audit

The external auditors provide the Board Audit and Risk Committee with reports, including a regulatory opinion, in connection with the annual accounts and general financial performance. Through their annual management letter and advice to the Company, key recommendations are considered and implemented.

Risk Management Processes

The Board and Executive team are responsible for delivering improved levels of service, ensuring the proper use of public money, stewardship of publicly funded assets and the key public service which Translink provides. In meeting these commitments, the associated risk of proposed actions and decisions must be properly identified, evaluated, and managed to ensure that the exposure is within an acceptable range. Translink's tolerable range of exposure and general boundaries for risk have been set by the Board and senior managers within their risk strategy, to reflect the Translink's risk appetite.

The risk assessment process which has been developed, reviews risk from the perspective of likelihood and impact on business. The risk management process facilitates the identification and recording of risks at both senior management and divisional level. The system of internal control enables Translink to respond to a variety of operational, financial, strategic, and commercial risks.

The Corporate RAF is underpinned by a series of divisional risk registers developed across the organisation, along with an Emerging Risk Register. The divisional registers aid the Executive Committee to inform the Corporate RAF. Project Risk Registers are also utilised for all capital projects.

Translink uses an innovative and digital solution to assist the business with effectively recording and managing risk. The web-based solution provides a live risk management tool to aid with decision making and strategic planning, driving continuous improvement of internal controls and the highest standards of reporting, business integrity and ethics. The digital tool links key risks with the business objectives and encourages the embedding of risk management into all areas of the organisation.

Risk Champions within each division work closely with Group General Counsel and Company Secretary in quarterly forums, which act as early warning signals for changing risk profiles or emerging risks. Risk Champions escalate risks from their divisional registers for discussion at the Risk Champion forum and in turn, any significant changes in risk provides or emerging risks are tabled for discussion at the Executive Audit and Risk Committee.

The Group Chief Executive and Group General Counsel and Company Secretary take the lead in sponsoring and preserving the Corporate RAF. The Corporate RAF is reviewed by the Board Audit and Risk Committee at each meeting.

Assurance mapping

Prior to completing this Corporate Governance Statement, the Group Chief Executive requires all members of the Executive Committee to sign individual assurance letters in respect of relevant areas of their responsibility under the Partnership Agreement and Risk Management Strategy Framework.

Executive Audit and Risk Meetings

The Group Chief Executive chairs the quarterly Executive Audit and Risk meetings attended by executive management and Internal Audit, where consideration is given to any risks escalated from the divisional registers to the Corporate RAF, and the Emerging Risk Register. The meetings inform the overall assurance framework. They also help to shape the work of Internal Audit during the year and contribute to the progress of the annual audit plan.

Financial reporting

The Group has comprehensive planning, budgeting, and forecasting processes in place, which include detailed operational budgets for the year ahead, and the delivery of Key Performance Obligations (KPOs). The Board, DfI and the Minister review and approve these.

Investment appraisal

Capital expenditure is regulated tightly through budgetary processes and authorisation levels. All appropriate appraisals are escalated to the relevant Committee or Board and to DfI as appropriate, for consideration and approval, in line with Translink's Scheme of Delegation

The work of the Board's Sub-Committees

An important part of the Group's assurance and accountability framework during the period was the role played by each of the Board Sub-Committees. These Committees each have an annual cycle of work and provide additional scrutiny of the work and activity of management throughout the year. Each Committee Chair provides key updates to the Board at relevant Board meetings.

The above internal control systems have been in place for the year under review and up to the date of approval of the annual report and accounts.

Principal Risks and Uncertainties

The Board has carried out a robust assessment of the principal risks facing Translink, including those that would threaten its business model, future performance, solvency or liquidity.

Translink notes the following corporate risks that will continue to pose challenges for the foreseeable future. These particular risks require ongoing attention in order to maintain the risks at tolerable levels.

Funding shortfalls

Uncertainty and insufficient government funding, exacerbated by the ongoing geo-political instability and external economic landscape, remains a significant ongoing risk and is highlighted in the Group's risk registers. A Public Service Contract is in place between Translink and DfI to ensure that Translink is adequately funded for the network it is required to deliver, this is subject to ongoing discussions with DfI/DoF and Translink has management controls in place to manage revenues, costs and cash.

Delivery of Major Projects

Translink is responsible for the delivery of many high value and transformational infrastructure projects including the Belfast Grand Central Station (the largest integrated bus and rail station on the island of Ireland), new joint Enterprise Fleet Procurement programme with Irish Rail and the Translink Future Ticketing System, which have several complex interdependencies. Translink has been careful to ensure that assessment of potential risks are identified, categorised and evaluated in consultation with key project stakeholders at the commencement of projects, and also over the lifetime of the project. To supplement this, independent gateway reviews are held for all major capital projects. A business change programme is in place to mitigate identified risks associated with project interdependencies.

Other risks which appear on the Corporate Risk and Assurance Framework include:

- Insufficient whole lifecycle asset management funding;
- Cyber-attack due to inadequate cybersecurity controls;
- Ability to respond to the adverse effects of Climate Change on Infrastructure and Property Assets; and
- Impact of Windsor Framework (Regulation and European Railway Standards);
- Failure to avoid a catastrophic or major incident;
- Failure to establish and control an effective framework for managing and delivering Translink's capital investment portfolio;
- Difficulty in maintaining good employee relations impacting on the delivery of services;
- Contribution to or impact on Climate change resulting in a failure to achieve our carbon reduction objectives.
- Damage to corporate brand;
- Failure to realise expected commercial and service benefits from key partnerships due to partner funding constraints;
- Key supplier failure/unavailability;
- Pandemic;

Liaison with Regulatory Authorities

The Group has committed to preparing Regulatory Accounts for Northern Ireland Railways Company Limited for the year ended 29 March 2026, in compliance with Office of Rail and Road.

Assessment of internal control

The Company's principal risks are tested and probed on an ongoing basis by me, as Accounting Officer, but also by the Board of Directors, Executive Committee and the Risk Champions.

In this statement, I have provided an outline of the most significant risks which have affected our business during the financial year, balanced with the assurance which I take from the range of controls and processes in place to manage these risks. For the period, my assessment is that the relevant systems of internal control and risk management are operating effectively. Significant risks are identified, recorded, managed, and targeted for response as appropriate.

Internal control divergences

There have been no major internal control divergences which have arisen during the financial year.

Conclusion

Translink has a rigorous system of accountability which I rely upon to form an opinion on the control framework. Assurances and written confirmations provided to me by Executive Committee colleagues inform my assessment of risk. I am pleased to report that I am content that Translink has operated a system of good governance and internal control during the reporting period.

Gerard Carlin
Accounting Officer and Group Chief Executive Officer

28 September 2026



Audit and Risk Committee Report

Summary of the Role of the Audit Committee

The Audit and Risk Committee is a formally constituted committee of the Board. The primary responsibilities and tasks undertaken by the Committee are to:

- monitor the integrity of the financial statements;
- review the Group's internal financial controls;
- monitor and review the effectiveness of the Group's internal audit function;
- make recommendations to the Board in relation to the appointment and removal of the External Auditors including remuneration and terms of engagement;
- ensure that effective risk management procedures and process are in place;
- develop and implement policy on the engagement of the Internal and External Auditors to supply non-audit services; and
- advise the Board on whether the annual report and financial statements, taken as a whole, are fair, balanced and understandable.

The Terms of Reference of the Committee are reviewed annually, most recently in October 2025, and are available on the Translink website.

Composition of the Audit Committee

The Audit and Risk Committee is appointed by the Chair of the Company and approved by the Board. The members during 2025/26 were non-executive Directors and comprised of:

Manish Gupta (Chair)
Donald Leeson
Grainne McVeigh

The Committee is independent of management and its membership has an appropriate range of skills in relation to governance, risk and control and also meets the requirements for recent and relevant financial experience sufficient to allow them to competently analyse the financial statements and understand good financial management disciplines.

Other Attendees

In addition to members, the Group Chief Executive, the Chief Financial Officer, General Counsel and Company Secretary, the Head of Internal Audit and Internal Audit Director/Manager, the External Auditors, a representative from DfI and the Committee Secretary attend Committee meetings, along with any other invitees called by the Chair to attend from time to time.

Meetings

The Committee met on four occasions in 2025/26.

Governance

The Board is kept informed of the work of the Committee by means of summaries of meetings, the approved minutes of meetings and reports from the Committee Chair at subsequent Board meetings. Normally, on an annual basis, the Committee considers its own effectiveness and the effectiveness of the external audit function. The last such review took place in April 2026 when the Committee considered that its performance was compliant with good practice.

The Group operated under a Partnership Agreement between NITHCo and the DfI which is available on the Translink website.

Following an open procurement competition, conducted in accordance with Public Sector Internal Audit Standards, EY were appointed as Internal Auditors, for an initial term of three years commencing on 1 April 2022. The second of the three available one-year extensions has been exercised for 2026/27.

Following an open procurement competition, Grant Thornton were appointed as External Auditors, for an initial term of three years commencing with the audit of the 2023/24 accounts.

The Committee only permits the Internal and External Auditors to undertake non-audit services when it considers that the nature and extent of the services and related fees do not compromise audit objectivity and independence and has regard to the Financial Reporting Council's Revised Ethical Standard 2024 which introduced new restrictions around the provision of non-audit services.

Activities in Respect of the Year

The Committee undertook the following activities in respect of the year:

Internal Audit

- Reviewed and approved the Internal Audit Strategy and Plan for the year;
- Received and reviewed a report from the Head of Internal Audit at each quarterly meeting including a summary of progress against the plan, recommendations arising from reviews undertaken and progress made in the implementation of such recommendations;
- Reviewed the Annual Report and opinion by the Head of Internal Audit and noted that the overall level of assurance was satisfactory;
- Followed up prior year Internal Audit reviews to ensure that recommendations were implemented;
- Monitored and reviewed the effectiveness of the internal audit function; and
- Considered all identified instances of fraud, theft and whistleblowing.

External Audit

- Engaged with the External Auditors at all stages of their work including review of the audit strategy, audit progress and conclusions, including a review of the final Management Letter; and
- Reviewed the independence and objectivity and the effectiveness of the External Auditors.

Financial Management and Reporting

- Considered a comprehensive review of the financial statements prepared by the Chief Financial Officer;
- Considered the appropriateness of key accounting policies, whether the accounts give a true and fair view, the appropriateness of the going concern assumption, and disclosures and key judgements in the financial statements;
- Considered significant matters in relation to the production of financial statements, including disclosures in relation to Going Concern;
- Considered the report of the auditors on the financial statements and matters for those charged with governance raised by them; and
- Reviewed the 2025/26 annual financial statements, along with the documents issued with them, including the Corporate Governance Statement, and recommended the adoption of these by the Board.

Risk Management

- Reviewed Risk Management procedures in operation;
- Reviewed policies and procedures in place and actions taken to prevent, detect, report and investigate fraud;
- Regularly considered, and challenged management on, the Corporate Risk and Assurance registers, including emerging risks, the fraud and theft register and the whistleblowing register. The key risks considered by the Committee and their response are set out in the section Principal Risks and Uncertainties on page 19 of the Annual report; and
- Provided input and feedback on revisions to the format, structure and presentation of the Corporate Risk Register.

Governance

- Reviewed and updated its Terms of Reference;
- At each meeting reviewed any new and revised guidance from Department of Finance, DfI and the Northern Ireland Audit Office; and
- Highlighted significant issues raised at BARC in the Committee Chair's reports to Board meetings in advance of circulation of minutes.

The Committee also:

- Met separately with the External Auditors and the Head of Internal Audit in the absence of executive management as part of its annual programme;
- Met with the Group Chief Executive and Chief Financial Officer as part of its annual programme;
- Approved the extension of Internal and External Auditor contracts; and
- Received a presentation from the Chief Technology on Cyber Security.

Conclusion

The Audit and Risk Committee considers that for the 2025/26 financial year it has discharged its responsibilities in full in accordance with its remit.

The Committee's view of the effectiveness of the system of internal control is informed by the assurances provided through the maintenance and reporting of the risk registers and the documented assurance framework, the work of the Internal Auditors, the External Auditors in their Report to those charged with Governance, and by the work of the Group Chief Executive and the Executive Committee who have responsibility for the development and maintenance of the internal control framework.

The Committee is satisfied that:

- throughout the year there was ongoing progress made in relation to Internal Audit recommendations made;
- the system of internal control in operation throughout the period is satisfactory and that there have been no material breaches of internal control brought to the attention of the Committee by either management or the Internal or External Auditors;
- there are effective risk management processes and procedures in place:
- both the Internal Auditors and the External Auditors provide effective independent challenge to management; and
- the key accounting policies applied in the preparation of the financial statements are appropriate and that the financial statements have been properly prepared in accordance with them and give a true and fair view of the Group's results for the year and state of affairs at the year end.



Manish Gupta
Chair, Audit and Risk Committee

28 September 2026

Safety Oversight Committee Report

Translink's Safety Oversight Committee is appointed by Translink's Board to promote and monitor the Group's safety, health, and environmental performance.

The Committee meets three times per year to review the findings of reports, presentations, safety audits, accident inquiries, incident management reports and related information to reinforce best practice and to ensure lessons are learned and embedded for the future. The Committee has been active in challenging and satisfying itself of the adequacy and effectiveness of the safety, health, and environmental management systems, reporting as appropriate to the Board regarding corporate responsibility strategy and overall safety-related performance.

The Committee regularly reviews its terms of reference. The Board demonstrates leadership in this area by engaging with Senior Managers to help drive safe behaviour and culture and to demonstrate commitment to continually improving Translink's safety, health, and environmental performance.

Safety Management System (SMS)

The Translink Safety Management System ensures that Translink's bus and rail services, engineering, infrastructure, corporate services, and all supporting functions are under the control of a single set of management system principles. Its practical application and the outworking's of the safety, health and environmental policies are steered by its 14 principles which ensure that management is in line with international standards for safety, health, and environmental management.

Compliance with our SMS Principles is monitored by a continuous internal assurance process. This is an essential and prominent feature of our internal reporting throughout the business and is reviewed by the Committee.

Corporate Responsibility Strategy and the Environment

Translink touches the lives of everyone in Northern Ireland and the Committee recognises the importance of placing a strong emphasis on corporate responsibility, delivering projects and initiatives which make us a leading business in this area. The Committee is actively engaged, influencing, and driving strategic direction through the development and delivery of the Translink Better.Connected Strategy.

Translink holds a Platinum CORE standard for Corporate Responsibility from Business in the Community, and again retained its Platinum status in BITC's Environmental Benchmarking Survey, Northern Ireland's leading environmental benchmarking exercise, attracting organisations from more than 14 industry sectors including participants from some of Northern Ireland's top companies and leading public sector organisations.

Regulators and other Agencies

Translink continues to work closely with regulators, including holding knowledge-sharing events with DfI the Health and Safety Executive for Northern Ireland, the Rail Accident Investigation Branch, the Police Service of Northern Ireland, the Northern Ireland Environment Agency, the Commission for Railway Regulation, and others.

The Committee welcomes the exchange of information and knowledge through Translink's work with regulators and other agencies and through contacts with the bus and rail operating industry within Europe and more widely through our links with international trade associations.

Health and Wellbeing

The Health and Wellbeing strategy plays a vital role in helping to protect the physical, emotional, and social wellbeing of employees. This is complemented with an engagement and communications plan. Translink's Employee App ensured easy access to information, advice, and assistance.

Future Focus

The Committee will continue to oversee Safety and Corporate Responsibility key performance indicators for the Group, when possible visiting locations to review safety practices and procedures and to demonstrate safety leadership, assessing progress of various safety initiatives/programmes and monitoring progress of implementation of group safety standards.

Keeping safety as Translink's first priority, the Committee will oversee the continual development and implementation of the Safety Management System with a clear focus on leadership, behavioural safety, and assurance.

Embedding the Translink SPIRIT in everything we do, we will continuously develop our corporate social responsibility through Continuous Improvement, Customer, Climate and Connecting Communities elements of the Better.Connected strategy.



Edward Wills
Chair, Safety Oversight Committee

28 September 2026

Project Oversight Committee Report

Summary of the Role of the Project Oversight Committee

The Project Oversight Committee (the "Committee") is a formally constituted sub-committee of the Board. The Terms of Reference of the Committee determine that its primary responsibilities are, subject to predetermined thresholds, to:

- Review and where appropriate, approve spending and disposal proposals made by the Group's Executive Team;
- Review and where appropriate, approve procurement proposals made by the Group's Executive Team;
- Scrutinise and where appropriate, approve proposals by the Group's Executive Team to make Direct Award Contracts;
- Monitor and track major capital projects and approve Post Benefit / Project Evaluations; and
- Review the performance of the Group's treasury function against the Treasury Management Policy (TMP) and, where appropriate, make recommendations on this to the Board;

The Group mitigates commodity price risk through a comprehensive fuel hedging programme, and has also introduced a utility hedging programme in the last year. All fuel hedges are scrutinised by the Project Oversight Committee. The Committee receives regular updates and market analysis through its oversight of the Group's Treasury Management Policy.

In exercising these responsibilities, the Committee has the full delegated authority of Board.

Composition of the Committee

The Committee is chaired by Mike Brown (Non-executive Director). Other members from their appointment dates are Frank Allen (Chair), Manish Gupta (Non-Executive Director) and Grainne McVeigh (Non-Executive Director), The Group Chief Executive, and the Chief Financial Officer.

Committee meetings are also attended by the Director of Service Operations and the Director of Infrastructure and Projects Delivery and the Committee Secretary.

The Committee may invite any member of staff to attend part or all of any of its meetings. The Committee normally meets monthly.

Governance

The minutes of each Committee meeting are circulated to the Board. Any matters deemed novel and/or contentious are highlighted therein. Minutes are also circulated to DfI after each meeting.





Activities Undertaken

The Committee met on 12 occasions during the year ended 29 March 2026 and:

- Approved a range of actions regarding spending and disposal proposals, procurement proposals and Post Benefit / Project Evaluations in accordance with its mandate;
- Monitored and tracked progress on all major capital projects at each meeting;
- Scrutinised fuel hedges and received regular updates and market analysis on diesel, gas and electricity hedges; and
- Reviewed the performance of the Group's treasury function against the requirements of the Treasury Management Policy (TMP).

The Committee seeks confirmation as to the value for money concept on all projects and looks for specific assurance where there is a limited range of potential suppliers.

In addition to the application of an agile Supplier Relationship Management (SRM) model with key critical suppliers, there is proactive engagement with the wider supply base, both strategically and as a result of supplier health and supply chain issues - in recent times this has included the impact of Brexit and the COVID-19 pandemic. There is also an increased focus on the need to gather market intelligence to inform decision-making and on the importance of commercial awareness – particularly when dealing with requests for price increases and making provision for future benefits from cost reductions when market conditions improve.

Conclusion

The committee's oversight of capital expenditure and infrastructure projects is carried out in the context of the challenging financial position that the organisation faces. We are very focused on ensuring that investment is optimal at a strategic level, but the committee recognises the need for efficient delivery and value for money in procurement processes and in outcomes.

The Project Oversight Committee considers that for the 2025/26 financial year, it has discharged its responsibilities in full in accordance with its remit.



Mike Brown

Chair, Project Oversight Committee

28 September 2026

Directors' Remuneration Report

The Group Remuneration and Pensions Committee (the "Committee")

Role of the Committee

The Committee's principal responsibilities are to:

- determine the remuneration policy, and related terms and conditions of employment, for posts within the Senior Leadership and Executive Teams (referred to collectively below as "Senior Executives");
- annually review remuneration, and related terms and conditions of employment, of Senior Executives in line with this policy;
- review the objectives set for Senior Leadership Team members and their performance;
- review the succession plans in place for Senior Leadership Team members;
- oversee the process of appointing to the position of Group Chief Executive and other Senior Leadership Team posts as vacancies arise;
- consider and recommend to the Board any changes to the operation or funding of the Group's pension schemes;
- consult periodically with the Trustees of the Group sponsored pension schemes on relevant statutory matters concerning the schemes; and
- recommend to the Board appointments of Trustees to the Group sponsored pension schemes.
- and periodically review reports on relevant organisation-wide people and culture priorities.

Terms of Reference

The Committee's terms of reference are reviewed annually by the Committee and approved by the Board. They are available on request from the General Counsel and Company Secretary.

Terms of Reference were reviewed during the year and amended to reflect the UK Code of Governance 2004, which came into effect in January 2025. The Committee was renamed Group Remuneration and People Committee, with effect from April 2026.

Membership

The Committee is appointed by the Chair of the Company and approved by the Board.

The members during 2025/26 were non-executive Directors and comprised:

Donald Leeson

Edward Wills

Grainne McVeigh was appointed to the Committee on 22 April 2026.

Members' individual attendance at committee meetings for the year under review can be found on page 30.

Other Attendees

In addition to members, the Chief People and Corporate Services Officer and Human Resources Manager (Committee Secretary) attend Committee meetings along with other invitees (including the Group Chief Executive) called by the Chair to attend from time to time.

Meetings

The Committee met four times during the year under review.

Governance

The Committee issues a report to the Board after each meeting summarising the business discussed. Supplementary briefings are also provided to the Board as and when required.

The Committee considers that it has discharged its oversight responsibilities in accordance with its remit and is operating effectively.

Committee Activities During the Year

In line with its remit, the Committee considered and discharged its responsibilities on the following matters:

- approved remuneration for Senior Leadership Team and Executive Team members;
- reviewed the objectives set for Senior Leadership Team members and their performance against these;
- considered pension-related matters;
- considered arrangements for succession planning;
- reviewed and approved the Directors' Remuneration Report;
- reviewed workforce data on equality and absence;
- oversaw the appointment process for two Senior Leadership Team posts, including the Group Chief Executive;
- reviewed its terms of reference; and
- reviewed its own effectiveness and training requirement

Senior Executive Appointments

Senior Executive appointments are made on the basis of open competition and the merit principle. Furthermore, as three Senior Leadership Team posts entail appointment to the Board as Executive Directors, the particular requirements contained within the Transport Act (Northern Ireland) 1967 are also observed – this includes the requirement to obtain the approval of the Minister for Infrastructure.

Two Senior Leadership Team appointments were made during the reporting year.

Gerard Carlin succeeds Chris Conway as Group Chief Executive with effect from 1 July 2026.

Christopher McLean succeeded David Cowan as Director of Commercial Operations with effect from 30 March 2026.

Executive Directors

The Executive Directors of the Company who served during the year were:

Chris Conway (Chief Executive) (Resigned 1st July 2026)

John Glass (Director of Infrastructure) from 4 June 2025

Ian Campbell (Director of Operations) from 4 June 2025

Remuneration Policy

The key policy objectives are to ensure that individuals are fairly rewarded for their contribution to the Group's overall performance, to provide remuneration, which is designed to attract, retain and motivate staff of the right calibre and to ensure that due regard is given to guidance from Dfl.

The current Senior Executive Remuneration Policy links pay awards to those paid to Senior Civil Servants.

Pay awards for all other groups of staff are subject to collective negotiations with the relevant trade union(s).

Performance bonuses are not paid.

Executive Director Emoluments

	Total 2026 £'000	Total 2025 £'000
Chris Conway	195	191
John Glass[1]	130	n/a
Ian Campbell[1]	130	n/a

Executive Directors do not receive bonuses.

Pensions

Accrued benefits of the Executive Directors in respect of their defined benefit pension scheme entitlements in relation to their employment services to the Group were as follows:

	Annual pension		Retiring lump sum	
	Total 2026 £'000	Total 2025 £'000	Total 2026 £'000	Total 2025 £'000
Chris Conway	33	29	-	-
John Glass[1]	27	n/a	-	n/a
Ian Campbell[1]	79	n/a	85	n/a

Excluding the effect of inflation, the accrued benefits of the Directors increased by:

	2026		2025	
	Annual pension £'000	Retiring lump sum £'000	Annual pension £'000	Retiring lump sum £'000
Chris Conway	3	-	5	-
John Glass[1]	2	-	n/a	n/a
Ian Campbell[1]	-	(3)	n/a	n/a

[1] From appointment as Executive Directors effective from 4 June 2025

Excluding the effect of inflation, the accrued benefits of the Directors increased by:

	2026 £'000	2025 £'000
Chris Conway	20	20
John Glass[1]	14	n/a
Ian Campbell[1]	14	n/a

Non-Executive Directors

The appointment and remuneration of non-executive Directors is determined by DfI. The non-executive Directors do not have service contracts, are not members of any of the Company's pension arrangements and do not participate in any performance-related payment arrangements.

Details of the non-executive Directors' emoluments are given in note 22 to the financial statements.

Pay Multiples

2025/26 is the first year a pay multiple report has been included in the Annual Report.

The relationship between the remuneration of the highest-paid Director and the median remuneration of the Translink workforce is shown below. The banded remuneration of the highest-paid Director in Translink was £190,000 to £195,000 on a full-year equivalent basis. This was 4.46 times the median remuneration of the workforce, which was £43,189.

Highest Paid Director (£000)	190-195
25th Percentile (£)	38,657
Pay multiple ratio for 25th percentile	4.97
Median total remuneration (£)	43,189
75th percentile (£)	51,421
Pay multiple ratio for 75th percentile	3.74
Range of remuneration (£000)	25 – 192

Donald Leeson
Chair, Remuneration and Pensions Committee

28 September 2026





Independent auditor's report to the members of Northern Ireland Transport Holding Company

Opinion

We have audited the financial statements of Northern Ireland Transport Holding Company (the "Company") and its subsidiaries (the "Group") which comprise the Consolidated profit and loss account, the Consolidated statement of comprehensive income, the Consolidated and Company balance sheets, the Consolidated and Company statements of changes in equity, consolidated cash flow statement and related notes, including the summary of significant accounting policies for the year ended 29 March 2026.

The financial reporting framework that has been applied in their preparation is UK Law and accounting standards including UK-adopted international accounting standards (UK-adopted IAS).

In our opinion Northern Ireland Transport Holding Company's financial statements:

- give a true and fair view in accordance with UK-adopted IAS of the assets, liabilities and financial position of the Group and the Company as at 29 March 2026 and of the Group's financial performance and cashflows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006 as applied by the Transport Act (Northern Ireland) 1967 ("the Companies Act 2006").

Opinion on regularity

In our opinion, in all material respects the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 Company's ability to continue as a going concern for a period of at least twelve months from the date 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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with UK-adopted IAS, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group and 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 management either intends to liquidate the group or company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.



Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Data Protection laws, Employment Laws and Health and Safety Laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and applicable tax laws. The Audit engagement partner considered the experience and expertise of the engagement to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/ inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the group's regulatory and legal correspondence and review of minutes of the board of directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including estimating the useful lives of depreciable assets, estimating allowance for the impairment of intangible and tangible assets, and estimating allowance for the impairment of receivables and stocks; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. 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.

Louise Kelly (Senior Statutory Auditor)
for and on behalf of Grant Thornton (NI) LLP,
Chartered Accountants Statutory Auditors, Belfast

29 September 2026

Grant Thornton








City Centre 11e
YUI 2351


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Translink
ulsterbus
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XUI 8136


Translink

Consolidated income statement

for the 52 weeks ended 29 March 2026

	Notes	52 weeks ended 29 March 2026 £'000	52 weeks ended 30 March 2025 £'000
Revenue	4	361,166	343,894
Cost of sales		(349,222)	(335,372)
Gross profit		**11,944**	**8,522**
Administrative expenses		(18,628)	(19,144)
Fair value adjustment on fuel derivative	22	10,118	(4,466)
Other income	8	267	62
Operating profit/(loss)	**6**	**3,701**	**(15,026)**
Finance income	7	21,318	9,411
Profit/(loss) before tax		**25,019**	**(5,615)**
Tax on profit/(loss)	9	(10,334)	(12,889)
Profit/(loss) for the period		**14,685**	**(18,504)**

All reported results arise from continuing operations.

The notes on pages 56 to 86 form part of these consolidated financial statements.

Consolidated statement of comprehensive income

for the 52 weeks ended 29 March 2026

	Notes	52 weeks ended 29 March 2026 £'000	52 weeks ended 30 March 2025 £'000
Profit/(loss) for the period		**14,685**	**(18,504)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial surpluses on defined benefit pension schemes	20(ii)	58,468	165,493
Tax relating to other comprehensive income:			
Defined benefit pension schemes	9(d)	(14,618)	(41,374)
Other comprehensive income for the period, net of tax		**43,850**	**124,119**
Total comprehensive income for the period		**58,535**	**105,615**

All reported results arise from continuing operations.

The notes on pages 56 to 86 form part of these consolidated financial statements.

Consolidated balance sheet

at 29 March 2026

	Notes	29 March 2026 £'000	30 March 2025 £'000
Assets			
Non-current assets			
Property, plant and equipment	11	1,525,038	1,456,528
Investment property	12	1,309	1,309
Employee benefits	20	433,678	338,351
Deferred tax assets	9	2,283	2,454
Derivative financial instruments	22	1,372	–
Total non-current assets		**1,963,680**	**1,798,642**
Current assets			
Inventories	14	12,055	13,344
Trade and other receivables	15	198,044	113,244
Corporation tax receivables		1,860	3,299
Derivative financial instruments	22	5,407	30
Cash and cash equivalents	19	10,729	23,731
Total current assets		**228,095**	**153,648**
Liabilities			
Current liabilities			
Trade and other payables	16	138,070	113,636
Current tax liabilities		–	41
Provisions	17	11,172	11,644
Derivative financial instruments	22	–	2,136
Total current liabilities		**149,242**	**127,457**
Net current assets		**78,853**	**26,191**
Non-current liabilities			
Deferred tax liabilities	9	114,352	89,571
Deferred income	18	1,573,973	1,438,355
Derivative financial instruments	22	–	1,234
Total non-current liabilities		**1,688,325**	**1,529,160**
Net assets		**354,208**	**295,673**
Reserves			
Fixed asset revaluation reserve		4,077	4,077
Other reserves		50,086	50,086
Retained earnings		300,045	241,510
Total reserves		**354,208**	**295,673**

The financial statements were approved by the board of Directors and authorised for issue on 28 September 2026.

They were signed on its behalf by:



Gerard Carlin (Group Chief Executive)

The notes on pages 56 to 86 form part of these consolidated financial statements.

Company balance sheet

at 29 March 2026

	Notes	29 March 2026 £'000	30 March 2025 £'000
Assets			
Non-current assets			
Deferred tax asset	9	46	47
Property, plant, and equipment	11	70,461	61,175
Investment property	12	1,309	1,309
Investment in subsidiaries	13	-	-
Employee benefits	20	9,166	6,468
Total non-current assets		**80,982**	**68,999**
Current assets			
Trade and other receivables	15	352,155	312,697
Cash and cash equivalents		206	84
Total current assets		**352,361**	**312,781**
Liabilities			
Current liabilities			
Trade and other payables	16	338,426	299,408
Corporation tax liabilities		2	41
Provisions	17	57	2
Total current liabilities		**338,485**	**299,451**
Net current assets		**13,876**	**13,330**
Non-current liabilities			
Deferred tax liabilities	9	6,408	5,731
Deferred income	18	47,472	37,605
Total non-current liabilities		**53,880**	**43,336**
Net assets		**40,978**	**38,993**
Reserves			
Fixed asset revaluation reserve		4,079	4,079
Other reserves		39,844	39,844
Retained earnings		(2,945)	(4,930)
Total reserves		**40,978**	**38,993**

As permitted by s408 of the Companies Act 2006, the profit and loss account of the parent Company is not presented as part of these financial statements. The parent Company's profit for the financial period amounted to £390,000 (2025: Loss of £122,000).

The financial statements were approved by the board of Directors and authorised for issue on 28 September 2026. They were signed on its behalf by:



Gerard Carlin (Group Chief Executive)

The notes on pages 56 to 86 form part of these consolidated financial statements.

Statement of changes in reserves

Group	Fixed asset revaluation reserve £'000	Other reserves £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2024	4,077	50,086	135,895	190,058
Profit for the period	-	-	(18,504)	(18,504)
Other comprehensive income for the period	-	-	124,119	124,119
Total comprehensive income for the period	-	-	105,615	105,615
Balance at 30 March 2025	4,077	50,086	241,510	295,673
Loss for the period	-	-	14,685	14,685
Other comprehensive income for the period	-	-	43,850	43,850
Total comprehensive income for the period	-	-	58,535	58,535
Balance at 29 March 2026	4,079	50,086	300,045	354,208

Company	Fixed asset revaluation reserve £'000	Other reserves £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2024	4,079	39,844	(6,765)	37,158
Profit for the period	-	-	(122)	(122)
Other comprehensive income for the period	-	-	1,957	1,957
Total comprehensive income for the period	-	-	1,835	1,835
Balance at 30 March 2025	4,079	39,844	(4,930)	38,993
Loss for the period	-	-	390	390
Other comprehensive income for the period	-	-	1,595	1,595
Total comprehensive income for the period	-	-	1,985	1,985
Balance at 29 March 2026	4,079	39,844	(2,945)	40,978

Consolidated cash flow statement

for the 52 weeks ended 29 March 2026

	Notes	52 weeks ended 29 March 2026 £'000	52 weeks ended 30 March 2025 £'000
Profit/(loss) for the period		14,685	(18,504)
Adjustments for:			
Interest received	7	(824)	(1,369)
Finance income	7	(20,494)	(8,042)
Taxation	9	10,336	12,889
Fair value adjustment on fuel derivative	22(d)	(10,118)	4,466
Depreciation of tangible assets (net of grant release)	6	1,230	882
Impairment of property, plant and equipment	11	3	624
Profit on disposal of assets		(201)	(34)
Operating cash flows before movements in working capital		**(5,383)**	**(9,088)**
Decrease in stocks		1,289	25
(Increase)/decrease in debtors		(67,396)	13,263
Increase/(decrease) in creditors		7,535	(9,858)
Excess of pension charge over contributions		(16,366)	(2,689)
Cash absorbed by operations		**(80,321)**	**(8,347)**
Corporation tax receipt		220	-
Net cash used in operating activities		**(80,101)**	**(8,347)**
Investing activities			
Interest received	7	824	1,369
Purchases of property, plant and equipment		(177,297)	(261,550)
Proceeds on disposal of property, plant and equipment		1,247	488
Net cash used in investing activities		**(175,226)**	**(259,693)**
Financing activities			
Grants received		242,325	267,505
Net cash generated from financing activities		**242,325**	**267,505**
Net decrease in cash and cash equivalents		**(13,002)**	**(535)**
Cash and cash equivalents at beginning of period	19	23,731	24,266
Cash and cash equivalents at the end of period	**19**	**10,729**	**23,731**



Notes to the consolidated financial statements

1. General information

The Northern Ireland Transport Holding Company (the Company) is a Public Corporation incorporated in Northern Ireland under the Transport Act (Northern Ireland) 1967, which requires compliance with Companies legislation with regard to accounts and audit. It follows that presentation requirements of IFRS and disclosure requirements of the Companies Act 2006 apply. The addresses of its registered office and principal place of business are disclosed on page 4. The principal activities of the Company and its subsidiaries (the Group) are described in the Strategic Report on page 8.

All references in the financial statements to "DfI" relate to the Department for Infrastructure.

2. Significant accounting policies

Statement of compliance

The Group financial statements have been prepared and approved by the Directors in accordance with Companies Act 2006 and UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 ('UK Adopted IFRSs').

Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the Group and parent company unless otherwise indicated and to all years presented, unless otherwise stated.

The financial statements are prepared in accordance with UK Adopted International Financial Reporting Standards ("UK Adopted IFRS") and with those parts of the Companies Act applicable to companies reporting under IFRS.

The parent company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets, transactions with wholly owned subsidiaries, compensation for key management personnel and certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7.

On publishing the Group financial statements together with the Company financial statements, the Company is taking advantage of the exemption in Section 408 of the Companies Act 2006 not to present its individual income statement and related notes that form a part of those approved financial statements.

The financial statements have been prepared under the historical cost convention as modified by investment properties, financial assets and financial liabilities (including derivative instruments) at fair value.

The financial statements are presented in pounds sterling, the functional currency of the Company and each of its subsidiaries and all values are rounded to the nearest one thousand pounds except where otherwise noted.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) for the 52 weeks to 29 March 2026 (52 weeks to 30 March 2025). Control is achieved where the Company, is expected to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Going concern

The Company's business activities together with factors likely to affect its future developments are set out in the Directors' report. On the basis of their assessment, the Directors believe that the Company is well placed to manage its risks successfully.

After making enquiries, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Inherited pension and compensation payments

The Company has a statutory responsibility for the administration and payment of various pension and compensation liabilities inherited from the Ulster Transport Authority and the Belfast Corporation Transport Department. DfI reimburses the deficit of £51,000 (2025: £57,000) and are required by statute to fund this deficit going forward and in consequence, none of the inherited pension and compensation expenditure has been included in the financial statements.

Presentation of income statement and exceptional items

Where applicable, income statement information has been presented in a format which separately highlights exceptional items. Exceptional items include those which individually, or, if similar in nature, in aggregate, need to be disclosed by virtue of their nature, size or incidence in order to allow a proper understanding of the financial performance of the Group.

Revenue recognition

Revenue represents gross revenue earned from public transport services operated in accordance with the Public Service Agreement, including amounts receivable from concessionary fares schemes, for Public Service Obligation compensation and route subsidy, as well as rental income from investment properties and operational properties. Where appropriate, amounts are shown net of rebates and VAT. Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised by reference to the stage of completion of the customer's travel. Cash received for the sale of season tickets, travelcards and multi-journey smartcards is deferred within liabilities and recognised in the income statement over the period of the relevant ticket.

Income from advertising and other activities is recognised as income is earned.

Finance income is recognised using the effective interest method as interest accrues.

Property, plant and equipment

Property, plant and equipment held for use in the supply of goods or services to customers or for administration purposes are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis, over the useful lives of each tangible fixed asset. The estimated useful lives are as follows:

Land	not depreciated
Buildings	6 - 50 years
Permanent way, signalling and bridges	20 - 50 years
Vehicles, plant and equipment	2 - 20 years

The carrying values of property, plant and equipment are reviewed for impairment at each balance sheet date, if events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised in profit or loss for the amounts by which the carrying value of the asset exceeds its recoverable amount, which is the higher of fair value less costs to sell and value in use.

Where an impairment loss subsequently reverses, the carrying amount of the assets is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in the income statement unless the relevant asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Depreciation commences when assets are ready for their intended use. Assets Under Construction are not depreciated until they are brought into use. Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Prior to March 2000 the Group obtained valuations of certain properties (other than investment properties). The valuations have not been updated since this date and due to the age of the properties and the fact that a substantial portion were inherited, it is not practicable to state the difference between such valuations and historic cost. The March 2000 carrying values have therefore been adopted as deemed cost as the directors are of the view that the fair value of such assets cannot be reliably measured.

2. Significant accounting policies (Continued)

Investment in subsidiaries

In the parent company financial statements, investments in subsidiaries are shown at cost less provision for impairment.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value at the balance sheet date. Gains and losses arising from changes in the fair value of investment properties are included through revenues in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from it.

Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the consolidated income statement on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated balance sheet and transferred to income on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised as income against the expense line in which the related cost was incurred in the consolidated income statement in the period in which they become receivable.

Inventories

Inventories represent consumable stores and are valued at the lower of weighted average cost and estimated net realisable value.

Employee benefit costs

The majority of employees of the Group are members of the Northern Ireland Local Government Officers' Superannuation Scheme which is a 'multi-employer' defined benefit pension scheme.

For defined benefit retirement plans, the cost of providing benefits is determined using the Straight-Line Method, with updates to formal actuarial valuations being carried out at the end of each reporting period. Remeasurement comprising actuarial gains and losses, and the return on scheme assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to the statement of comprehensive income in the period in which they occur. Remeasurement recorded in the statement of comprehensive income is not recycled. Past service cost is recognised in income in the period of scheme amendment. Net interest is calculated by applying a discount rate to the net defined liability or asset.

Defined benefit costs are split into three categories:

- current service cost, past service cost and losses on curtailments and settlements;
- net interest expense or income; and
- remeasurement.

The Group presents the first component of defined benefit costs within cost of sales and administrative expenses (see note 20) in its consolidated income statement. Curtailment gains and losses are accounted for as past service cost.

Net interest expense or income is recognised within other finance income (note 7).

The employee benefit obligation recognised in the consolidated balance sheet represents the deficit or surplus in the defined benefit schemes.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The amount of current tax receivable or payable reflects the best estimate.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less tax in the future, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Third party claims provisions

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

Any surplus realised or expected to be realised on the settlement of claims, is included in the results for the period. Consequential loss claims, under criminal injuries legislation, are estimated and taken into account in determining the operating results, pending agreement with the Department of Justice.

The Group receives claims in respect of traffic incidents and employee claims. The Group protects against the cost of such claims through third party insurance policies. An element of the claims is not insured as a result of the "excess" or "deductible" on insurance policies.

Provision is made on a discounted basis for the estimated cost to the Group to settle claims for incidents occurring prior to the balance sheet date. The estimate of the balance sheet insurance provisions is based on an assessment of the expected settlement of known claims together with an estimate of settlements that will be made in respect of incidents occurring prior to the balance sheet date but for which claims have not yet been reported to the Group.

The provision is set after taking account of advice from third party insurers and solicitors.

As the timing of settlement cannot be predicted with reasonable reliability, all liabilities are classified as current.

Corporate Social Responsibility Provision

Provision is made for obligations arising from the Group's Health and Safety obligations and current Environmental Contamination policy. The provision is set after taking advice from third party environmental technical advisors.

Restructuring provisions

Provisions for restructuring are recognised when the Company has a present legal or constructive obligation as a result of past events and a reliable estimate of associated costs can be made.

Foreign currency

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

The principal rates of exchange applied to the financial statements were:

	2026	2025
Euro		
Period-end rate	1.15	1.20
Average rate	1.16	1.19

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

The Group measures its financial assets on initial recognition at fair value and determines the classification of such assets at initial recognition. Where there is no active market for a financial asset, fair value is determined using valuation techniques including recent commercial transactions and discounted cash flows. Otherwise, financial assets are carried at amortised cost.

Financial assets that have fixed or determinable payments and are not quoted in an active market are classified as loans and receivables.

Financial assets at amortised cost

Loans and receivables are measured at amortised cost using the effective interest method less any impairment. The carrying amount of these assets approximates to their fair value.



2. Significant accounting policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been negatively affected.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of a provisions account. When a trade receivable is considered uncollectible, it is written off against the related provisions account. Subsequent recoveries of amounts previously written off are credited to the profit and loss account. Changes in the carrying amount of the provisions account are recognised in profit or loss.

The company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss.

Financial liabilities

Derivative Financial Instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is effective as a cashflow hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Other Financial Liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments.

Use of estimates and critical judgements

The presentation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the period. Although these estimates are based on management's best knowledge, actual results may ultimately differ from those estimates and assumptions used.

The key sources of estimation uncertainty that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are:

- the measurement of tax assets and liabilities (including recoverability of deferred tax assets). The measurement of tax assets and liabilities requires an assessment to be made of the potential tax consequences of certain items that will only be resolved when agreed by the relevant tax authorities (see note 9).
- the measurement of retirement obligations. The measurement of retirement benefit obligations requires the estimation of life expectancies, future changes in salaries, inflation, the expected return on scheme assets and the selection of a suitable discount rate (see note 20).
- the measurement of investment property carrying values. The measurement of investment properties fair values requires estimate of appropriate yields and forecast rental values (see note 12).
- the measurement of impairment of fixed assets. The measurement of impairment requires the comparison of book value with market value (see note 11).
- The measurement of the fair value of derivative financial instruments is based on information provided by banking institutions with high credit ratings (see note 22)
- the measurement of third party and other claims provisions. The estimation of the third-party claims provision is based on an assessment of the expected settlement of known claims together with an estimate of settlements that will be made in respect of incidents occurring prior to the balance sheet date but for which claims have not yet been reported to the Group (see note 17).

3. Application of new and revised International Financial Reporting Standards (IFRSs)

New or revised Standards or Interpretations

Some accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the Group's financial results or position

Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Group

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'.

Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five categories
- a new requirement to disclose performance measures defined by management, and
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

Some of the disclosure requirements previously contained in IAS 1 have been transferred to IAS 8 without any material changes. This applies in particular to disclosures on accounting policies and sources of estimation uncertainty. As a result of these changes, IAS 8 will be renamed 'Basis of Preparation of Financial Statements'.

The publication of IFRS 18 also results in consequential amendments to other IFRS Accounting Standards, including IAS 7.

IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions.

The Group is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

Other new Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.

4. Revenue

Revenue comprises mainly income from passenger carriage, rents, the reimbursement by DfI of concessionary fares and public service obligation compensation. Revenue excludes value added tax where applicable.

	2026 £'000	2025 £'000
Passenger carriage	175,968	167,765
Rental income from investment and operational properties	5,648	4,752
Concessionary fares, public service obligation compensation and route subsidy	172,096	166,013
Other	7,454	5,364
	361,166	**343,894**

No geographical analysis of turnover is provided as the Directors consider that such disclosure would be seriously prejudicial to the interests of the Group. Further details of revenue funding from DfI are given in note 23.

5. Impairment

In accordance with International Accounting Standard 36 "Impairment of Assets", and as a consequence of the historic loss-making status of Northern Ireland Railways Company Limited, and the current loss-making status of Ulsterbus Limited and Citybus Limited, the Directors have performed an impairment review and as a consequence, assets that are not fully grant funded have been impaired to the extent that the carrying amount may not be recoverable.

Impairment losses recognised in previous periods may be reversed in the current period as a result of improved valuations, asset disposals or adjustments to related grant funding.

In the current period, the total amount of the charge for impairment amounts to £3,000 (2025: £624,000).

6. Operating profit/(loss)

Operating profit/(loss) for the period has been arrived at after charging/(crediting):

	2026 £'000	2025 £'000
Depreciation of Property, plant and equipment		
- Based on original cost or valuation (note 11)	124,192	118,797
- Transfer from deferred income (note 18)	(122,962)	(117,915)
	1,230	**882**
Impairment (note 11)	3	624
Disposal of investment property (note 12)	-	-
Cost of inventories recognised as expense	40,376	40,101
Auditor's remuneration:		
- fees payable to the Group's auditor for the audit of the Group's annual accounts (parent - £66,000; 2025 - £63,000)	212	202
- Fees payable to the Group's auditor for other services to the Group:		
- Pension schemes and other assurance services	22	21
	234	**223**

7. Finance Income

	2026 £'000	2025 £'000
Finance income includes:		
Interest received – bank deposits	687	1,369
Interest received – HMRC	137	-
Retirement benefits (note 20)	20,494	8,042
	21,318	**9,411**

8. Other income

	2026 £'000	2025 £'000
Profit on disposal of non-current assets	201	35
Other income	66	27
Total other income	**267**	**62**

9. Taxation

(a) Analysis of tax charge for period

	2026 £'000	2025 £'000
Current taxation		
UK Corporation Tax for the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax	**-**	**-**
Deferred Taxation		
Origination/reversal of timing differences	8,261	2,500
Adjustments in respect of prior periods	(457)	11,505
Derivatives	2,530	(1,116)
Total deferred tax	**10,334**	**12,889**
Total deferred tax	**10,334**	**12,889**

(b) Factors affecting tax charge for the period

The charge for the period can be reconciled to the result per income statement as follows:

	2026 £'000	2025 £'000
Profit/(loss) on continuing activities before tax	**25,019**	**(5,615)**
Tax at 25% (2025: 25%)	6,255	(1,404)
Non chargeable income	2,283	67,990
Derivatives	(2,530)	1,116
Adjustments to tax charge in respect of prior periods	(457)	11,575
Other tax adjustments, reliefs and transfers	(19)	(68,831)
Movement in deferred tax not recognised	4,802	2,443
Total tax charge for the period	**10,334**	**12,889**

(c) Factors that may affect future tax charges

There were no factors that may affect future tax charges.

(d) Tax on items taken directly to other comprehensive income

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised in other comprehensive income:

	2026 £'000	2025 £'000
Arising on income and expenses recognised in other comprehensive income:		
Actuarial gains on defined benefit pension schemes	(14,618)	(41,374)
Total tax credit recognised in other comprehensive income	**(14,618)**	**(41,374)**

9. Taxation (continued)

(d) Tax on items taken directly to other comprehensive income (continued)

Deferred Tax

The following are the major tax liabilities and assets recognised by the Group and Company and movements thereon during the current and prior reporting period:

Group	Accelerated tax depreciation £'000	Other temporary differences £'000	Derivatives £'000	Losses £'000	Revaluation investment property £'000	Retirement benefit obligations £'000	Total £'000
At 31 March 2024	**(4,990)**	**1,846**	**(298)**	**11,219**	**(76)**	**(40,535)**	**(32,834)**
Credit/(charge) to income statement	87	(210)	1,116	(11,219)	-	(2,683)	(12,909)
Credit to other comprehensive income	-	-	-	-	-	(41,374)	(41,374)
At 30 March 2025	**(4,903)**	**1,636**	**818**	**-**	**(76)**	**(84,592)**	**(87,117)**
Charge to income statement	763	647	(2,530)	-	-	(9,214)	(10,334)
Credit to other comprehensive income	-	-	-	-	-	(14,618)	(14,618)
At 29 March 2026	**(4,140)**	**2,283**	**(1,712)**	**-**	**(76)**	**(108,424)**	**(112,069)**

Company	Accelerated tax depreciation £'000	Other temporary differences £'000	Retirement benefit obligations £'000	Total £'000
At 31 March 2024	**(4,120)**	**14**	**(918)**	**(5,024)**
Credit/(charge) to income statement	7	33	(47)	(7)
Credit to other comprehensive income	-	-	(653)	(653)
At 30 March 2025	**(4,113)**	**47**	**(1,618)**	**(5,684)**
Charge to income statement	(4)	(1)	(142)	(147)
Credit to other comprehensive income	-	-	(532)	(532)
At 29 March 2026	**(4,117)**	**46**	**(2,292)**	**(6,363)**

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balance (after offset) for financial reporting purposes:

Group	2026 £'000	2025 £'000
Deferred tax asset	2,283	2,454
Deferred tax liabilities	(114,352)	(89,571)
	(112,069)	**(87,117)**

Company	2026 £'000	2025 £'000
Deferred tax asset	46	47
Deferred tax liabilities	(6,409)	(5,731)
	(6,363)	**(5,684)**

10. Profit of parent Company

As permitted by s408 of the Companies Act 2006, the profit and loss account of the parent Company is not presented as part of these financial statements. The parent Company's profit for the financial period amounted to £390,000 (2025: Loss of £122,000).



11. Property, plant, and equipment

Group 2026	Land and Buildings £'000	Permanent Way Signalling and Bridges £'000	Vehicles Plant and Equipment £'000	Total £'000
Cost or valuation:				
At 30 March 2025	746,934	812,022	1,004,881	2,563,837
Additions	69,943	57,848	65,960	193,751
Disposals	(1,615)	-	(26,505)	(28,120)
At 29 March 2026	**815,262**	**869,870**	**1,044,336**	**2,729,468**
Depreciation and impairment:				
At 30 March 2025	221,006	340,675	545,628	1,107,309
Charge for period	23,851	35,192	65,149	124,192
Impairment	-	3	-	3
Disposals	(721)	-	(26,353)	(27,074)
At 29 March 2026	**244,136**	**375,870**	**584,424**	**1,204,430**
Net book value At 29 March 2026	**571,126**	**494,000**	**459,912**	**1,525,038**

Group 2025	Land and Buildings £'000	Permanent Way Signalling and Bridges £'000	Vehicles Plant and Equipment £'000	Total £'000
Cost or valuation:				
At 31 March 2024	622,161	750,201	956,016	2,328,378
Additions	126,270	62,013	61,258	249,541
Disposals	(1,497)	(192)	(12,393)	(14,082)
At 30 March 2025	**746,934**	**812,022**	**1,004,881**	**2,563,837**
Depreciation and impairment:				
At 31 March 2024	202,035	307,072	491,975	1,001,082
Charge for period	19,771	33,509	65,517	118,797
Impairment	-	189	435	624
Disposals	(800)	(95)	(12,299)	(13,194)
At 30 March 2025	**221,006**	**340,675**	**545,628**	**1,107,309**
Net book value At 30 March 2025	**525,928**	**471,347**	**459,253**	**1,456,528**

Included within the categories above are assets in the course of construction totalling £339m (2025: £306m), which are not being depreciated as they were not fully commissioned at the balance sheet date.

Right-of-use assets

At 29 March 2026, property, plant and equipment includes right-of-use assets as follows:
Vehicles net book value £nil (2025: £nil).

In accordance with the transitional provisions of IFRS, prior valuations of property, plant and equipment of the Group (other than investment properties) have not been updated. Due to the age of the property, plant and equipment included at valuation and the fact that a substantial portion were inherited, it is not practicable to state the difference between such valuation and the historical cost of these assets.

Company 2026	Land and Buildings £'000	Vehicles Plant and Equipment £'000	Total £'000
Cost or valuation:			
At 30 March 2025	79,752	1,805	81,557
Additions	39,906	(37)	39,869
Transfers	(27,982)	-	(27,982)
Disposals	(4)	(538)	(542)
At 29 March 2026	**91,672**	**1,230**	**92,902**
Depreciation and impairment:			
At 30 March 2025	19,249	1,133	20,382
Charge for period	2,531	69	2,599
Disposals	(4)	(538)	(542)
At 29 March 2026	**21,777**	**664**	**22,440**
Net book value At 29 March 2026	**69,895**	**566**	**70,461**

Company 2025	Land and Buildings £'000	Vehicles Plant and Equipment £'000	Total £'000
Cost or valuation:			
At 30 March 2025	213,524	30,625	244,149
Additions	78,072	12,233	90,305
Transfers	(211,844)	(41,053)	(252,897)
At 29 March 2026	**79,752**	**1,805**	**81,557**
Depreciation and impairment:			
At 30 March 2025	17,427	1,055	18,482
Charge for period	1,822	78	1,900
At 29 March 2026	**19,249**	**1,133**	**20,382**
Net book value At 29 March 2026	**60,503**	**672**	**61,175**

In accordance with the transitional provisions of International Accounting Standard 16 Property, Plant and Equipment, prior valuations of property, plant and equipment of the Company (other than investment properties) have not been updated. Due to the age of the tangible assets included at valuation and the fact that a substantial portion were inherited, it is not practicable to state the difference between such valuation and the historical cost of these assets.

Capital commitments

	Group		Company	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Contracted for but not provided in the financial statements	288,464	116,752	13,201	17,925

12. Investment property

Fair Value

	Group & Company £'000
At 31 March 2024	1,309
Additions	-
Disposals	-
At 30 March 2025	**1,309**
Additions	-
Disposals	-
At 29 March 2026	**1,309**

The investment property was valued at their market value at 29 March 2026 by a qualified valuer from Land & Property Services. All valuations were carried out in accordance with the Valuation Standards published by the Royal Institution of Chartered Surveyors.

Details of the Group's investment properties and information about the fair value hierarchy as at 29 March 2026 are as follows:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Fair value as at 29 March 2026 £'000
Commercial property units Located in Northern Ireland	-	1,309	-	1,309

There were no transfers between levels 1 and 2 during the period.

Level 2 inputs applied when valuing the investment property comprise market rental value capitalised at a market yield rate.

Direct operating expenses arising on the investment property in the period amounted to £nil (2025: £nil).

13. Investment in subsidiaries

Company	Subsidiary Undertakings £'000
Cost:	
At 30 March 2025 and 29 March 2026	41,223
Provisions:	
At 30 March 2025 and 29 March 2026	(41,223)
Net book value:	
At 30 March 2025 and 29 March 2026	**-**

Name of Company	Country of incorporation	Holding	Proportion of shares held	Nature of business
Ulsterbus Limited	Northern Ireland (1)	Ordinary shares of £1 each	100%	Public transport
Citybus Limited	Northern Ireland (1)	Ordinary shares of £1 each	100%	Public transport
Northern Ireland Railways Company Limited	Northern Ireland (1)	Ordinary shares of £1 each	100%	Public transport
NIR Operations Limited	Northern Ireland (2)	Ordinary shares of £1 each	100%	Public transport
Flexibus Limited	Northern Ireland (1)	Ordinary shares of £1 each	100%	Dormant
Translink (NI) Limited	Northern Ireland (1)	Ordinary shares of £1 each	100%	Dormant
NIR Networks Ltd	Northern Ireland (1)	Ordinary shares of £1 each	100%	Dormant

(1) Registered office 22 Great Victoria Street Belfast BT2 7LX
(2) Registered office 47 East Bridge Street Belfast BT1 3PB

14. Inventories

Inventories consist of various types of consumable stores relating to engineering and infrastructure parts and fuel. Inventories expense is recognised in cost of sales. Inventories cost is net of provision for obsolescence of £2.3 million (2025: £2.2million). The replacement cost of these inventories is not materially different from the valuation stated.

15. Trade and other receivables

Group	2026 £'000	2025 £'000
Trade receivables	3,683	2,347
Other receivables	10,554	9,410
Grants receivable	113,206	95,105
Prepayments and accrued income	70,601	6,382
	198,044	**113,244**

The following financial assets were past due, but not impaired at the balance sheet date because there has not been a significant change in credit quality and the amounts are still considered recoverable:

	2026 £'000	2025 £'000
Amounts 1 to 84 days overdue	1,589	466
Amounts more than 85 days overdue	1489	109

The Group does not hold any collateral in respect of its credit risk exposures set out above (2025: Nil) and has not taken possession of any collateral it holds or called for other credit enhancements during the period ended 29 March 2026.

Movement in the allowance for doubtful debts

	2026 £'000	2025 £'000
Balance at the beginning of the period	202	201
Net debit / (credit)	(50)	1
Balance at the end of the period	**152**	**202**

Ageing of impaired trade receivables

	2026 £'000	2025 £'000
61-90 days	-	-
91-120 days	61	94
121+ days	91	108
Total	**152**	**202**

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

Company	2026 £'000	2025 £'000
Trade receivables	590	562
Other debtors	225	477
Grants receivable	26,559	14,022
Amounts receivable from Group undertakings	324,619	297,363
Prepayments and accrued income	162	273
Total	**352,155**	**312,697**

Company trade debtors are stated after provisions of £97,000 (2025: £151,000).

Amounts due from Group undertakings are interest free, unsecured and repayable on demand.

16. Trade and other payables

Group	2026 £'000	2025 £'000
Trade payables	20,775	14,832
Other creditors	15,359	15,619
Accruals and deferred income	54,400	49,148
Capital Accruals	47,536	34,037
	138,070	**113,636**

Included in other creditors is £4,965,000 (2025: £4,797,000) relating to outstanding contributions payable to the NILGOS Pension Scheme.

Creditors are paid within 7 days of approval of invoice.

Company	2026 £'000	2025 £'000
Other creditors	296	499
Amounts payable to Group undertakings	310,511	282,926
Amounts payable to Group undertakings – group relief	2,000	1,724
Accruals and deferred income	1,811	1,694
Capital Accruals	23,808	12,565
	338,426	**299,408**

Included in other creditors is £84,000 (2025: £68,000) relating to outstanding contributions payable to the NILGOS Pension Scheme.

The Directors consider that the carrying amount of trade and other payables is approximately equal to their fair value.

Amounts payable to Group undertakings are interest free, unsecured and repayable on demand.

17. Provisions

Group	Group Corporate Social Responsibility £'000	Third party claims £'000	Total £'000	Company Third party claims £'000
At 31 March 2024	**859**	**10,331**	**11,190**	**4**
Utilised during the period	(75)	(3,646)	(3,721)	(3)
Additional provision in the period	–	4,175	4,175	1
At 30 March 2025	**784**	**10,860**	**11,644**	**2**
Utilised during period	–	(4,366)	(4,366)	(5)
Additional provision in the period	–	3,893	3,893	60
At 29 March 2026	**784**	**10,388**	**11,172**	**57**

The corporate social responsibility provision relates to anticipated clean-up costs due to land contamination at various fuelling points, estimated costs of decommissioning obsolete rolling stock in an environmentally compliant manner and provision to address the risk of damage to the railway track from the spread of invasive species. The obligations giving rise to the requirement for the provision arise from the Group's Environmental Contamination policy and the Group's Safety policy.

The third-party claims provision relates to the insurance excess or self-insured element of claims received and anticipated. The provision is based upon the best estimate of the expenditure to settle each obligation on receipt of advice from legal and medical experts. The timing of settlement is dependent on a number of factors including the courts, but most claims are expected to be settled within one period.

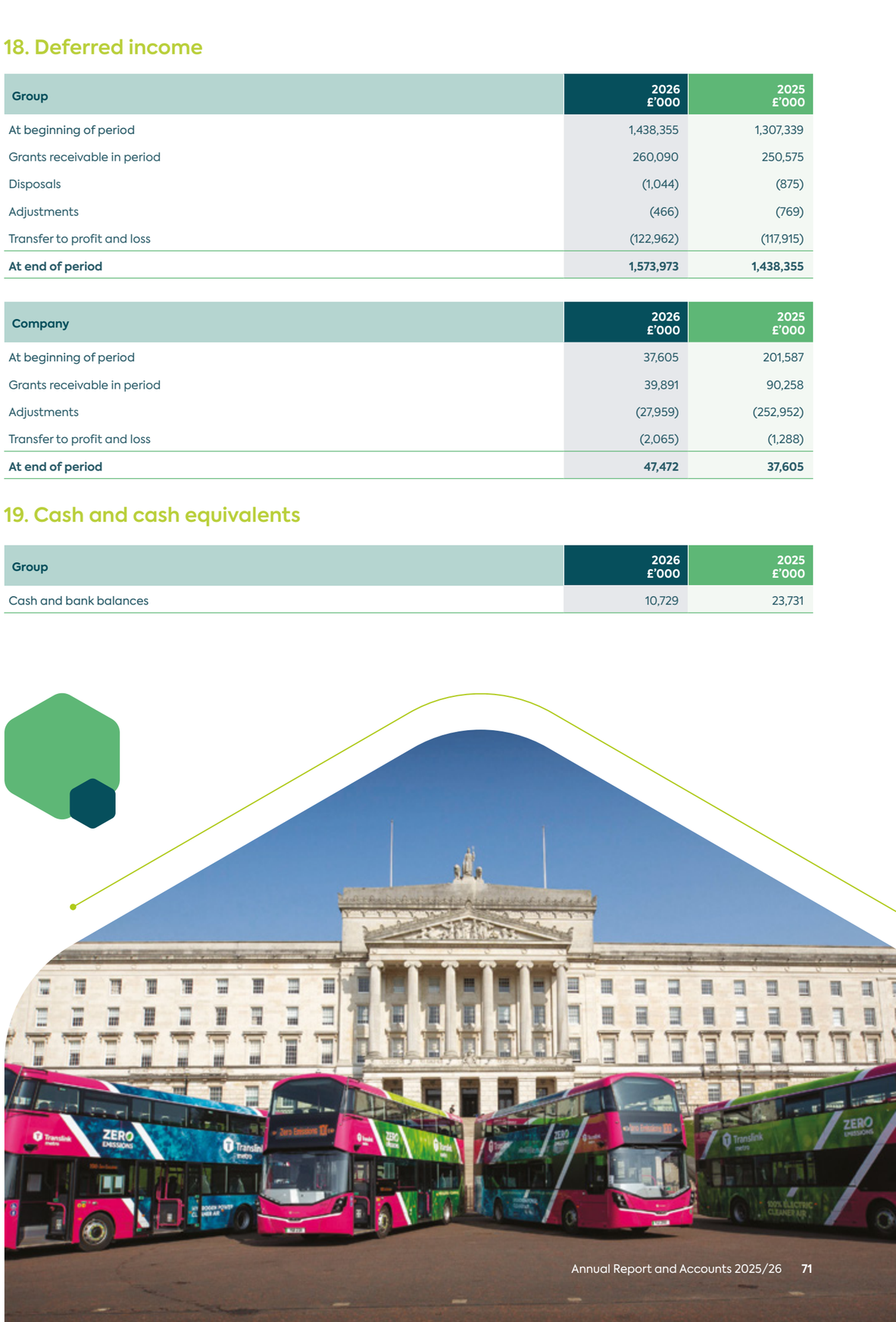
18. Deferred income

Group	2026 £'000	2025 £'000
At beginning of period	1,438,355	1,307,339
Grants receivable in period	260,090	250,575
Disposals	(1,044)	(875)
Adjustments	(466)	(769)
Transfer to profit and loss	(122,962)	(117,915)
At end of period	**1,573,973**	**1,438,355**

Company	2026 £'000	2025 £'000
At beginning of period	37,605	201,587
Grants receivable in period	39,891	90,258
Adjustments	(27,959)	(252,952)
Transfer to profit and loss	(2,065)	(1,288)
At end of period	**47,472**	**37,605**

19. Cash and cash equivalents

Group	2026 £'000	2025 £'000
Cash and bank balances	10,729	23,731



20. Employee benefits

(i) Description of the schemes

NILGOS Scheme

The Company participates in the Northern Ireland Local Government Officers' Superannuation ("NILGOS") scheme. The NILGOS scheme is a multi-employer defined benefit scheme, the assets of which are held in a separate fund.

Under the scheme, members are entitled to post-retirement benefits varying between one eightieth (plus lump sum of three eightieths) and one sixtieth of final pensionable salary on attainment of a retirement age of 65 years for service up to 29 March 2015 and to post-retirement benefits of one forty-ninth of pensionable salary in respect of each year on attainment of retirement age for service from 1 April 2015.

The NILGOS scheme exposes the group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

The pension cost and funding arrangements are assessed in accordance with the advice of qualified actuaries using the projected unit credit method (an accrued benefits valuation method in which the scheme liabilities make allowances for projected earnings). The latest triennial valuation of the entire NILGOS scheme was at 31 March 2025. The market value of the assets at the date of the valuation was £10,952 million and represented 119% of benefits accruing to members after allowing for expected future increase in earnings and pensions. The employer contribution rate had been set at 19.0% following the previous valuation. The employer contribution rate for the year commencing 1 April 2026 and subsequent years has been set at 15.5%.

The directors have obtained an update from the 31 March 2025 NILGOS valuation to 29 March 2026 using the major assumptions set out below. This update was prepared by qualified actuaries employed by Mercer Limited.

NILGOS Scheme	2026	2025
Discount rate	6.3%	5.9%
Expected rate of salary increase	3.2%	3.0%
Future pension increases	2.9%	2.7%
Inflation (RPI)	3.2%	3.0%
Inflation (CPI)	2.9%	2.7%

NILGOS Scheme	2026	2025
Retiring today:		
Males	21.8	22.4
Females	25.2	25.2
Retiring in 20 years:		
Males	22.2	23.4
Females	25.5	26.2

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period assuming all other assumptions are held constant:

Assumption	Change in assumption	Impact on scheme liabilities
Discount rate	Increase/decrease by 0.25%	Increase/decrease by 3.6% (£34.5m)
Rate of salary growth	Increase/decrease by 0.25%	Increase/decrease by 1.1% (£10.6m)
Rate of inflation (CPI)	Increase/decrease by 0.25%	Increase/decrease by 3.4% (£32.2m)
Rate of mortality	Increase by 1 yr	Increase/decrease by 2.0% (£19.2m)

In reality one might expect interrelationships between the assumptions, especially between discount rate and expected salary increases that both depend to a certain extent on expected inflation rates. The above analysis does not take the effect of these interrelationships into account.

Executive Scheme

This defined benefit scheme provides additional benefits for certain senior employees, with the assets being held in a separately administered fund. Pension costs and funding arrangements are assessed by a qualified actuary. The latest available full actuarial valuation was as at 1 April 2023. The scheme is closed to new entrants.

Ulsterbus/Citybus Retirement & Death Benefits Plan (1997)

The assets of this defined benefit scheme are held in a separate fund and although the scheme has no active members, a qualified actuary performs triennial actuarial valuations. The latest available actuarial valuation was at 31 March 2023. The scheme has no active members and is closed to new entrants.

The latest available full actuarial valuations of the Executive and Ulsterbus/Citybus schemes have been updated using the major assumptions as set out below.

	2026	2025
Discount rate	6.3%	5.9%
Expected rate of salary increase	3.2%	3.0%
Future pension increases	2.9%	2.7%
Inflation (RPI)	3.2%	3.0%
Inflation (CPI)	2.9%	2.7%

(ii) Amounts recognised in income

Amounts recognised in income in respect of these defined benefit schemes are as follows:

	Group 2026 £'000	Company 2026 £'000	Group 2025 £'000	Company 2025 £'000
Components of defined benefit cost				
Current service cost	24,437	400	29,893	444
Past service cost	–	–	–	–
Total service cost	**24,437**	**400**	**29,893**	**444**
Interest cost	54,643	1,305	50,809	1,199
Interest income on plan assets	(75,137)	(1,694)	(58,851)	(1,381)
Total net interest cost	**(20,494)**	**(389)**	**(8,042)**	**(182)**
Administrative expenses and taxes	971	13	950	13
Insurance premiums for risk benefits	4,858	67	3,798	51
Defined benefit cost included in consolidated income statement	**9,772**	**91**	**26,599**	**326**
Remeasurements (recognised in other comprehensive income)				
Effect of changes in demographic assumptions	(20,491)	(491)	–	–
Effect of changes in financial assumptions	(29,792)	(655)	(168,211)	(2,936)
Effect of experience adjustments	17,598	(1,282)	–	–
Return on plan assets (excluding interest income)	(25,783)	300	2,718	326
Total remeasurements included in other comprehensive income	**(58,468)**	**(2,128)**	**(165,493)**	**(2,610)**
Total pension credit recognised in consolidated income statement and other comprehensive income	**(48,696)**	**(2,037)**	**(138,894)**	**(2,284)**

Of the expense for the period (total service cost), £19.4m (2025: £23.8m) has been included in cost of sales and the remainder has been included within administrative expenses.

The actual return on plan assets for the Group was positive £100.9m (2025: positive £56.1m); Company: positive £1.4m (2025: positive £1.1m).

The gross cumulative amount of actuarial gains and losses recognised in other comprehensive income is gains of £532.3m (2025: gains of £473.8m).

Expected contributions to the schemes in the next annual reporting period are £31.2m.

20. Employee benefits (continued)

(iii) Amounts included within the balance sheet

The amount included in the balance sheet arising from the Group and Company's obligations in respect of its defined benefit retirement benefit schemes is as follows:

	Group 2026 £'000	Company 2026 £'000	Group 2025 £'000	Company 2025 £'000
Present value of funded defined benefit obligations				
NILGOS Scheme	(948,115)	(22,685)	(924,194)	(20,687)
Ulsterbus/Citybus Scheme	(302)	(302)	(340)	(340)
Executive Scheme	(1,382)	(1,382)	(1,465)	(1,465)
Total Present Value	**(949,799)**	**(24,369)**	**(925,999)**	**(22,492)**
Fair value of scheme assets				
NILGOS Scheme	1,381,351	31,409	1,261,300	25,910
Ulsterbus/Citybus Scheme	1,014	1,014	1,228	1,228
-Executive Scheme	1,112	1,112	1,822	1,822
Total Fair Value	**1,383,477**	**33,535**	**1,264,350**	**28,960**
Net asset arising from defined benefit obligation	433,678	9,166	338,351	6,468
Disclosed as:				
Defined benefit obligation	-	-	-	-
Defined benefit asset	433,678	9,166	338,351	6,468
Total Fair Value	**433,678**	**9,166**	**338,351**	**6,468**

(iv) Movements in present value of defined benefit obligation

Movements in the present value of defined benefit obligation in the current period were as follows:

NILGOS Scheme	Group 2026 £'000	Company 2026 £'000	Group 2025 £'000	Company 2025 £'000
At beginning of period	924,194	20,687	1,029,653	22,653
Service cost				
Current service cost	24,437	400	29,893	444
Past service cost	-	-	-	-
Administrative expenses	971	13	950	13
Insurance premiums for risk benefits	4,858	67	3,798	51
Interest cost	54,543	1,205	50,809	1,101
Cash flows				
Benefits paid	(38,293)	(1,188)	(30,992)	(1,018)
Contributions from plan participants	16,076	306	12,741	230
Administrative expenses	(971)	(13)	(950)	(13)
Insurance premiums for risk benefits	(4,858)	(67)	(3,798)	(51)
Actuarial gains and losses	(32,842)	1,275	(167,910)	(2,723)
At end of period	**948,115**	**22,685**	**924,194**	**20,687**

Ulsterbus/Citybus Scheme	Group & Company 2026 £'000	Group & Company 2025 £'000
At beginning of period	340	396
Interest cost	18	18
Cash flows		
Benefits paid	(54)	(54)
Actuarial gains and losses	(2)	(20)
At end of period	**302**	**340**

Executive Scheme	Group & Company 2026 £'000	Group & Company 2025 £'000
At beginning of period	1,465	1,710
Service cost		
Current service cost	-	-
Interest cost	82	80
Cash flows		
Benefits paid	(132)	(132)
Actuarial gains and losses	(33)	193
At end of period	**1,382**	**1,465**

(v) Movements in fair value and analysis of scheme assets

Movements in the present value of defined benefit obligation in the current period were as follows:

NILGOS Scheme	Group 2026 £'000	Company 2026 £'000	Group 2025 £'000	Company 2025 £'000
At beginning of period	1,261,300	25,910	1,190,536	25,078
Interest income	74,962	1,519	58,690	1,220
Cash flows				
Employer contributions	46,631	661	37,330	515
Contributions from scheme members	16,076	306	12,741	230
Benefits paid	(38,293)	(1,188)	(30,806)	(1,018)
Administrative expenses paid from plan assets	(971)	(13)	(950)	(13)
Insurance premiums for risk benefits	(4,858)	(67)	(3,798)	(51)
Return on plan assets (excluding interest income)	26,696	613	(2,443)	(51)
Rebasing	(192)	3,668	-	-
At end of period	**1,381,351**	**31,409**	**1,261,300**	**25,910**

20. Employee benefits (continued)

(v) Movements in fair value and analysis of scheme assets (continued)

Ulsterbus/Citybus Scheme	Group & Company 2026 £'000	Group & Company 2025 £'000
At beginning of period	1,228	1,323
Interest income	71	64
Cash flows		
Benefits paid	(54)	(54)
Return on plan assets (excluding interest income)	(231)	(105)
At end of period	**1,014**	**1,228**

Executive Scheme	Group & Company 2026 £'000	Group & Company 2025 £'000
At beginning of period	1,822	2,027
Interest income	104	97
Cash flows		
Benefits paid	(132)	(132)
Return on plan assets (excluding interest income)	(682)	(170)
At end of period	**1,112**	**1,822**

The major categories of plan assets at the end of the reporting period for each category are as follows:

	NILGOS		Ulsterbus/ Citybus Scheme		Executive Scheme	
Fair value of assets	**2026 £m**	**2025 £m**	**2026 £m**	**2025 £m**	**2026 £m**	**2025 £m**
Equity instruments	576.0	507.7	–	–	0.6	1.0
Debt instruments	546.2	408.8	–	–	0.5	0.9
Property	135.0	125.8	–	–	–	–
Other	124.1	219.0	1.0	1.3	–	–
At end of period	**1,381.3**	**1,261.3**	**1.0**	**1.3**	**1.1**	**2.0**

Substantially all plan assets are classified as level 2 instruments.



21. Directors' and employees' staff costs

Staff Costs	2026 £'000	2025 £'000
Group		
Wages and salaries	201,082	195,469
Social security costs	26,397	21,199
Other pension costs	38,504	36,284
	265,983	**252,952**

Number of Employees (Group)	2026 FTE	2025 FTE
Average		
Operating	2,645	2,632
Maintenance	888	894
Administration	824	838
	4,357	**4,364**
Total number of employees at the end of the period	**4,382**	**4,405**

The increase in administration is due to project management support required for the ongoing extensive programme of capital works.

Directors' Emoluments (excluding non-executive Directors)	2026 £'000	2025 £'000
Basic salary and fees	455	191
Benefits in kind	–	–
Pension contributions	139	36
	594	**227**

	2026 No.	2025 No.
Members of defined benefit pension schemes	3	1

The emoluments in respect of the highest paid Director in each period were as follows:

	2026 £'000	2025 £'000
Emoluments	195	191
Accrued annual pension	33	29

	2026 £'000	2025 £'000
The Chairman's emoluments – fees	38	43

The emoluments of the other non-executive Directors fell within the following bands:

	2026 No.	2025 No.
Up to £5,000	–	–
£5,001 - £10,000	–	5
£10,001 - £15,000	1	–
£15,001 - £20,000	2	–
£20,001 - £25,000	2	2

22. Financial Instruments

(a) Overview

This note provides details of the Group's financial instruments. Except where otherwise stated, the disclosures in this note exclude retirement benefit assets and obligations.

Liabilities or assets that are not contractual (such as income taxes that are created as a result of statutory requirements imposed by governments, prepayments, deferred government grants, provisions and deferred income) are not financial assets or financial liabilities and accordingly are excluded from the disclosures provided in this note.

Details of the significant accounting policies and methods adopted for each class of financial asset and financial liability are disclosed in the accounting policies note.

(b) Categories and carrying value of financial instruments

	2026 £'000	2025 £'000
Financial assets		
Financial assets at amortised cost:		
- Trade receivables	3,683	2,347
- Other receivables	10,554	9,410
- Grant receivables	113,206	95,105
Derivative instruments – current	5,407	30
Cash and bank balances – financial assets at amortised cost	10,729	23,731
Total financial assets	**143,579**	**130,623**
Financial liabilities		
Trade payables – Other financial liabilities	20,775	14,832
Derivative instruments – non-current – FVTPL	–	3,370
Other payables and accruals – Other financial liabilities	117,293	98,805
Total financial liabilities	**138,068**	**117,007**
Net financial assets	**5,511**	**13,616**

The Directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost approximates their fair value. Given the short average time to maturity, no specific assumptions on discount rates have been made in relation to loans and receivables and financial liabilities at amortised cost.

The fair value of derivative financial instruments is calculated using discounted cash flow analysis performed using the applicable yield curve for the duration of the instruments.



22. Financial Instruments (continued)

(c) Fair value measurements recognised in the balance sheet

Financial instruments that are measured in the balance sheet at fair value are disclosed by level of the following fair value measurement hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – Valuation techniques that include inputs for the assets or liability that are not based on observable data (that is, unobservable inputs).

The following table presents the Group's financial instruments that are measured subsequent to initial recognition at fair value within the hierarchy.

	At 29 March 2026		At 30 March 2025	
	Level 2 £'000	Total £'000	Level 2 £'000	Total £'000
Financial assets at FVTPL				
Derivative financial assets:				
Due within one year	5,407	5,407	30	30
Due after more than one year	1,372	1,372	–	–
Total	**6,779**	**6,779**	**30**	**30**
Financial liabilities at FVTPL				
Derivative financial liabilities:				
Due within one year	–	–	(2,136)	(2,136)
Due after more than one year	–	–	(1,234)	(1,234)
Total	**–**	**–**	**(3,370)**	**(3,370)**

	At 29 March 2026		At 30 March 2025	
	Level 2 £'000	Total £'000	Level 2 £'000	Total £'000
Opening fair value of derivative financial instruments	(3,340)	(3,340)	1,127	148
New trades	2,586	2,586	(1,306)	564
Trades settled	(148)	(148)	(1,128)	707
Movement in fair value	7,681	7,681	(2,033)	(292)
Closing fair value of derivative instruments	**6,779**	**6,779**	**(3,340)**	**1,127**

(d) Fair value adjustments recognised in income

Fair value adjustments are recognised in the income statement as fair value adjustment on fuel derivative.

	2026 £'000	2025 £'000
Fair value adjustments	10,118	(4,466)

(e) Financial risk management objectives

The Group's activities expose it to a variety of financial risks, principally:

- Market risk (mainly price risk);
- Credit risk; and
- Liquidity risk.

The Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to reduce the likelihood and/or magnitude of adverse effects on the financial performance and financial position of the Group. The Group uses derivative financial instruments to reduce exposure to fuel price risk. The Group does not hold or issue derivative financial instruments for speculative purposes.

This note presents qualitative information about the Group's exposure to each of the above risks, including the Group's objectives, policies and processes for measuring and managing risk. There have been no significant changes to these matters during the period ended 29 March 2026. This note also provides summary quantitative data about the Group's exposure to each risk.

The Board have approved policies on fuel hedging, energy procurement and treasury management which guide management in managing risk in these areas. Group finance is responsible for ensuring these policies are implemented. Certain financial risk management activities (for example, the management of credit risk arising from trade and other receivables) are devolved to the management of individual business units.

(i) Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and exchange rates will affect the Group's financial performance and/or financial position. The objective of the Group's management of market risk is to manage and control market risk exposures within acceptable parameters. The Group does not consider currency risk or interest rate risk to be material due to low levels of foreign currency transactions and its borrowings being limited to its overdraft.

The Group enters into derivative financial instruments in the ordinary course of business in order to manage market risk, in the form of fuel price risk. All such transactions are carried out within the guidelines set by the Board. Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Foreign currency translation risk

Foreign currency translation risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk for the Group is not considered to be material.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It is considered that the Group has no exposure in this area.

Given that the group has certain financial instruments held in fixed rate derivatives there is an exposure to interest rate however it is not considered to significant given the current interest rates and length of maturity.



22. Financial Instruments (continued)

(e) Financial risk management objectives (continued)

(i) Market risk (continued)

Fuel price risk

The Group is exposed to fuel price risk. The Group's normal operations as at 29 March 2026 consume approximately 37.0 million litres of diesel fuel per annum. As a result, the Group is exposed to movements in the underlying price of fuel.

The Group's objective in managing fuel price risk is to reduce the risk that movements in fuel prices result in adverse movements in its profit and cash flow. The Group has a policy of managing the volatility in its fuel costs by maintaining an ongoing fuel hedging programme whereby derivative financial instruments are used to fix or cap the variable unit cost of a percentage of anticipated fuel consumption. The fuel derivatives hedge the underlying fuel price. The Group's residual exposure to fuel price risk is measured by quantifying the element of projected future fuel costs, after taking account of derivative financial instruments in place, which varies due to movements in fuel prices. Group Finance is responsible for the processes for measuring and managing fuel price risk.

The Group's overall fuel costs include the impact of delivery margins, fuel taxes and fuel tax rebates. These elements of fuel costs are not managed as part of the Group Finance's fuel price risk management and are managed directly by business unit management.

The Group uses a number of fuel derivatives to hedge against movements in price of the different types of fuel used in bus and rail operations. The fuel derivatives hedge the underlying commodity price (denominated in US$), they also hedge the currency risk due the commodity being priced in US$ and the functional currency of the two divisions being pounds sterling.

Volume at risk for the period ended 29 March 2026 is 34.6 million litres (2025: 34.0 million litres) for which 94% is hedged (2025: 100%).

The following tables detail the notional principal amounts and remaining terms of fuel derivative financial instruments outstanding as at the reporting date:

Economic hedging of cashflows	Average contract fixed fuel price		Notional quantity	
	2026 p / litre	2025 p / litre	2026 Litres'000	2025 Litres'000
Less than 1 year	45.60	50.15	28,800	32,400
1 to 2 years	40.15	47.68	10,800	21,600
2 to 5 years	–	–	–	–
5 years +	–	–	–	–
			39,600	**54,000**

The fair value of fuel derivatives is further analysed by division as follows:

Company	Notional Quantity of fuel covered by derivatives thousands/litres
As at 29 March 2026	
Bus division	22,176
Rail division	17,424
As at 30 March 2025	
Bus division	31,860
Rail division	22,140

22. Financial Instruments (continued)

(e) Financial risk management objectives (continued)

(i) Market risk (continued)

At 29 March 2026 and 30 March 2025, the projected fuel costs (excluding premia payable on fuel derivatives, delivery margins, fuel taxes and fuel tax rebates) for the next twelve months were:

	2026 £'000	2025 £'000
Costs subject to fuel hedges		
Bus	7,277	9,132
Rail	5,856	7,228
	13,133	16,360
Costs not subject to fuel hedges		
Bus	2,269	1,268
Rail	1,826	791
	4,095	2,059
Total	17,228	18,419

If all the relevant (unhedged volume) fuel prices were 20% higher (2025: 10% higher) at the balance sheet date, the profit before taxation would be reduced by:

	2026 £'000	2025 £'000
Bus	446	28
Rail	50	-

(ii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk is managed by a combination of Group Finance and business unit management and arises from derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to amounts due from outstanding receivables.

The Group's objective is to minimise credit risk to an acceptable level whilst not overly restricting the Group's ability to generate revenue and profit. It is the Group's policy to invest cash assets safely and profitably. To control credit risk, counterparty credit limits are set by reference to published credit ratings.

Trade receivables consist largely of government grants and receivables, for which credit risk is considered limited. The Group's largest credit exposures are to the Education Authority, the

Department of Education and DfI, all of which the Group considers unlikely to default on their respective liabilities to the Group.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group defines an Approved Counterparty as any counterparty currently satisfying the counterparty credit risk policy criteria which has been named and received specific approval from the Board.

In determining whether a financial asset is impaired, the Group takes account of:

- The fair value of the asset at the balance sheet date and where applicable, the historic fair value of the asset.
- In the case of receivables, the counterparty's typical payment patterns.
- In the case of receivables, the latest information on the counterparty's creditworthiness such as available financial statements and credit ratings.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk as no collateral or other credit enhancements are held.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's objective in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The funding policy is to finance the Group through a mixture of cash generated by the business and funding provided by its sponsor DfI.

As at 29 March 2026, the Group's credit facilities were £10,000,000 (2025: £10,000,000) including utilisation for the issuance of bank guarantees, bonds etc. This facility is guaranteed by the DfI until further notice.

Although there is an element of seasonality in the Group's bus and rail operations, the overall impact of seasonality on working capital and liquidity is not considered significant. The Board expects the Group to be able to meet current and future funding requirements through free cash flow and continued funding from its DfI which has been frontloaded to assist with cashflow.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the balance sheet date. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 years £'000	5+ years £'000	Total £'000
2026						
Non-interest bearing	98,247	13,449	26,373	-	-	138,070
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate assumptions	-	-	-	-	-	-
	98,247	**13,449**	**26,373**	**-**	**-**	**138,070**
2025						
Non-interest bearing	86,358	8,838	18,439	-	-	113,635
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate assumptions	-	-	-	-	-	-
	98,247	**13,449**	**26,373**	**-**	**-**	**138,070**

The following table details the Group's expected maturity for its non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Weighted average effective interest rate %	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 years £'000	5+ years £'000	Total £'000
2026							
Non-interest bearing	-	49,070	31,918	49,670	6,149	1,365	138,172
Variable interest rate instruments	-	-	-	-	-	-	-
Fixed interest rate assumptions	0.93	-	-	-	-	-	-
		49,070	**31,918**	**49,670**	**6,149**	**1,365**	**138,172**
2025							
Non-interest bearing	-	65,036	26,075	28,486	10,767	232	130,596
Variable interest rate instruments	-		-	-	-	-	-
Fixed interest rate assumptions	0.93	-	-	-	-	-	-
		65,036	**26,075**	**28,486**	**10,767**	**232**	**130,596**

22. Financial Instruments (continued)

(e) Financial risk management objectives (continued)

(iii) Liquidity risk (continued)

The following table details the Group's liquidity analysis for its derivative financial instruments based on contractual maturities. The table has been drawn up based on the undiscounted net cash inflows and outflows on derivative instruments that settle on a net basis. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

	Less than 1 month £'000	1–3 months £'000	3 months to 1 year £'000	1–5 years £'000	5+ years £'000	Total £'000
2026						
Gross settled:						
Fuel forward contracts	1,145	775	3,487	1,372	–	6,779
	1,145	**775**	**3,487**	**1,372**	**–**	**6,779**
2025						
Gross settled:						
Fuel forward contracts	(149)	(356)	(1,601)	(1,234)	–	(3,340)
	(149)	**(356)**	**(1,601)**	**(1,234)**	**–**	**(3,340)**

23. Related party transactions

The Company is a Public Corporation sponsored by DfI, its controlling party. DfI is regarded as a related party. During the period, the Company and its subsidiaries have had various material transactions with DfI including:

	2026 £m	2025 £m
Capital grants	243.2	250.3
Public Service Obligation compensation	58.9	61.8
Concessionary fare compensation for a range of groups	53.8	49.9
Other revenue funding	58.1	53.2

The balance owed to the Group by DfI at the period-end was £5.4m (2025: £5.2m) in respect of revenue funding and £97.3m (2025: £78.5m) in respect of capital funding.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

In addition, as detailed in note 2 ("Inherited Pension and Compensation Payments") to the financial statements, due to a statutory obligation the Company administers on behalf of DfI various pension schemes for which the Department funds any deficits.

The remuneration of the Executive and Non-Executive Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'.

	2026 £'000	2025 £'000
Short-term employee benefits	455	191
Post- employment benefits	139	36

24. Contingent Liabilities

As a result of the Bear Scotland case ruling, legal claims were lodged against the Group in respect of holiday pay. The directors are of the view that no material losses will arise in respect of these claims as at the date of these financial statements.

25. Post Balance Sheet Events

No matters have arisen since the period end, to the date of this report, that require adjustment to, or disclosure in, the financial statements.



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