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DUBLIN
PORT
COMPANY

ANNUAL REPORT AND FINANCIAL STATEMENTS 2024



COMPANY INFORMATION

Secretary & Registered Office

Michael Lennon
Port Centre
Alexandra Road, Dublin 1

Registered Number

262367

Principal Bankers/Lenders

Bank of Ireland
2 Burlington Plaza
Burlington Road, Dublin 4

European Investment Bank
98-100 Boulevard Konrad Adenauer
L-2950 Luxembourg

Allied Irish Banks plc
10 Molesworth Street, Dublin 2

Allianz Global Investors GMBH
199 Bishopsgate
London
EC2M 3TY

Auditors

PricewaterhouseCoopers
Chartered Accountants and
Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

Solicitors

Beauchamps LLP
Riverside Two
Sir John Rogerson's Quay, Dublin 2

Eversheds Sutherlands LLP
One Earlsfort Centre
Earlsfort Terrace, Dublin 2

Mason Hayes & Curran LLP
South Bank House
Barrow Street, Dublin 4

Actuaries

Mercer
Charlotte House
Charlemont Street, Dublin 2

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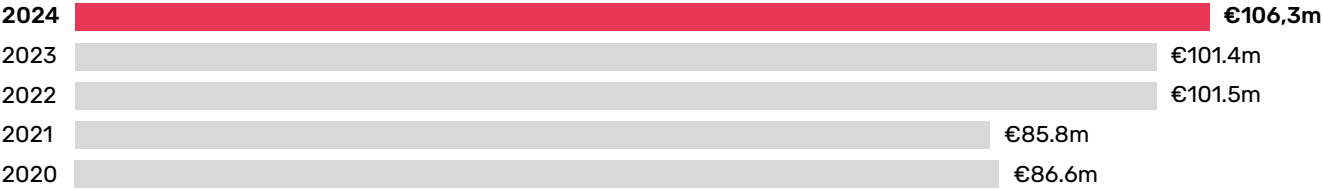


FINANCIAL HIGHLIGHTS

2024

Turnover

€106.3m ↗ 4.8%



Operating Profit

€38.8m ↗ 0.2%



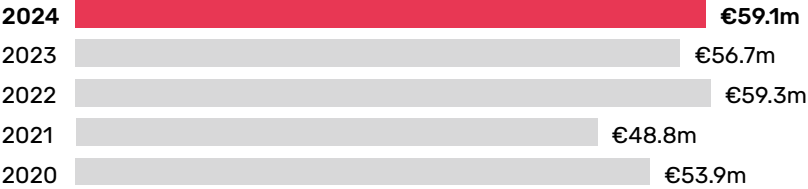
Profit after Tax

€30.0m ↗ 1.9%



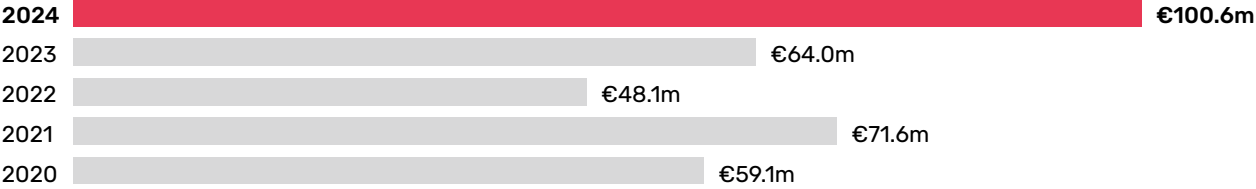
EBITDA

€59.1m ↗ 4.2%



Capital Expenditure

€100.6m ↗ 57.2%



Total Equity

€615.7m ↗ 2.2%



Throughput (tonnes)

35.2m ↘ -1.2%



RoRo Units

944,296 ↘ -2.0%



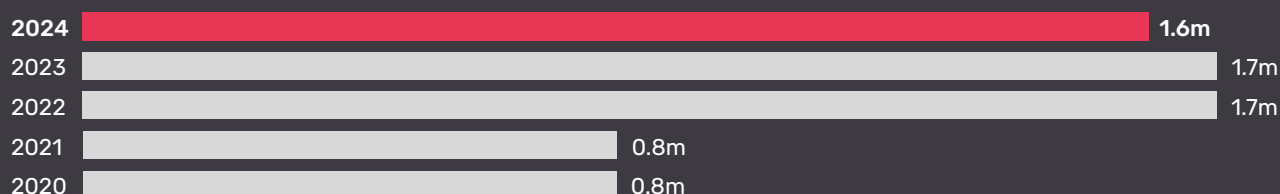
LoLo TEUs

885,436 ↗ 11.2%



Total Passengers (millions)

1.6m ↘ -6.0%



KEY FINANCIAL PERFORMANCE INDICATORS

Supplementary Information (unaudited)

Dublin Port Company uses several financial key performance indicators (KPIs) to measure performance of the Company. These KPIs are financial measurements that are not required under Irish Generally Accepted Accounting Practice (Irish GAAP). These KPIs represent additional measures in assessing performance and for reporting both internally and to shareholders while also help to inform decision making, assist effective goal setting and track progress in achieving the Company's strategic objectives.

The Company believes that the presentation of these KPIs provides useful supplemental information which, when viewed in conjunction with Irish GAAP financial information, provides stakeholders with a more meaningful understanding of the underlying financial and operating performance of the Company.

These measurements are also used internally to evaluate the historical and planned future performance of the Company. None of these KPIs should be considered as an alternative to financial measurements derived in accordance with Irish GAAP. The principal KPIs used by the Company, together with reconciliations where the KPIs are not readily identifiable from the financial statements, are as follows:

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| EBITDA | 59,130 | 56,721 |
| EBITDA Margin (%) | 55.6% | 55.9% |
| EBIT | 38,756 | 38,682 |
| EBIT Margin (%) | 36.5% | 38.1% |
| Return on Capital Employed (ROCE) (%) | 4.9% | 5.3% |
| Net Interest Charges | 4,682 | 6,109 |
| Interest cover | | |
| - EBITDA basis (times) | 12.6 | 9.3 |
| - EBIT basis (times) | 8.3 | 6.3 |
| Net Debt | (270,437) | (178,116) |
| Net Debt as a percentage of total equity (%) | (43.9%) | (29.6%) |
| Net Debt as a percentage of fixed assets (%) | (32.6%) | (23.8%) |
| Net Debt/EBITDA | 4.6 | 3.1 |
| EBIT | 38,756 | 38,682 |
| Depreciation and amortisation | 18,583 | 16,809 |
| Amortisation of capital grants | (448) | (452) |
| Fair value movement on investment properties | 850 | 1,315 |
| Profit on disposal of assets | - | (75) |
| Impairment of fixed assets | 1,389 | 442 |
| EBITDA | 59,130 | 56,721 |

EBIT: Earnings before finance costs and taxation.

EBITDA: Earnings before exceptional items, net finance costs, taxation, depreciation and amortisation, and fixed asset impairment costs.

Interest cover: The ratio of EBITDA or EBIT to net interest charges.

ROCE: The ratio of operating profit to average capital employed.

Net Debt: The net total of current and non-current borrowings, cash and cash equivalents, as presented in the Balance Sheet. For the purpose of financial covenants calculation, cash and cash equivalents includes government bonds of maturity up to 1 year. This includes €16.7m presented in Other Investments (*see note 16*).

EBITDA (€'000)

€59,130



EBIT (€'000)

€38,756



Profit after Tax (€'000)

€30,046



Net Debt (€m)

€270.4



Return on Capital Employed (ROCE)

4.9%

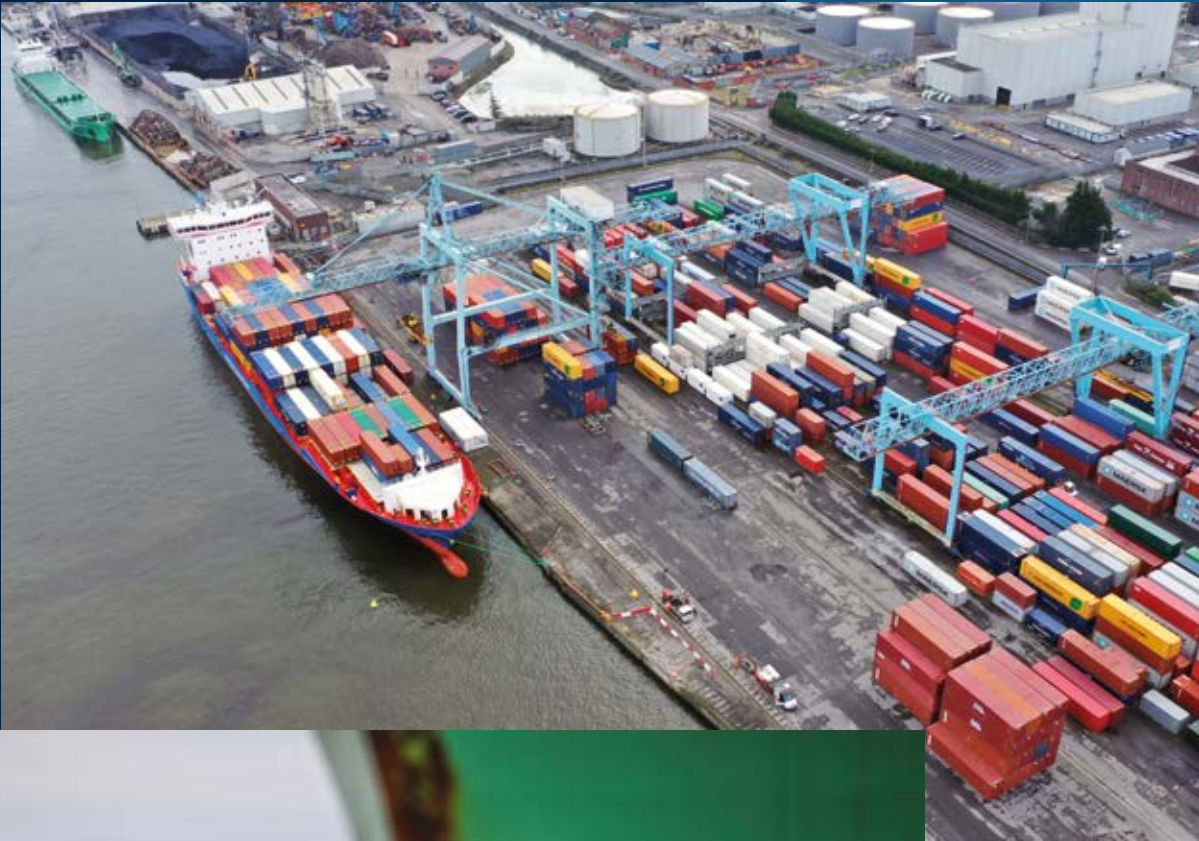


Net Debt/EBITDA (times)

4.6



TRADE





DIRECTORS



JERRY GRANT

Chairperson

Jerry Grant is an experienced Non-Executive Director and Strategic Business Advisor, in the Infrastructure and general Utilities sectors. He is currently Chairperson of the Uisce Eireann Board, Chairperson of Dublin Port Company, Chairperson of the High Voltage Forum (Electricity and Roads sector), and a member of the of the Major Projects Advisory Group at DEPNDPNR (Department of Public Expenditure, NDP Delivery and Reform). He founded Watershare Ireland as a GOAL Programme in 2018 to enable partnership between GOAL and the Irish Water sector, helping to deliver water and sanitation projects in developing countries. He was previously Managing Director at Irish Water, Director of OutForm Consulting and before that Managing Director of RPS Consulting Engineers.

Jerry holds a First Class Honours Degree in Civil Engineering and a Diploma in Contract Law & Arbitration from UCD, is a Fellow of Engineers Ireland, Fellow of the Irish Academy of Engineering and Member of the Institute of Directors. He was the recipient of the President's Award from the ACEI (Association of Consulting Engineers Ireland) in 2017 for Services to Engineering in Ireland and received the 2018 Irish Environment Award from CIWEM (Chartered Institute of Water and Environmental Management) (ROI Branch), Outstanding Achievement Award from ICE (Institute of Civil Engineers) (ROI Branch) as well as the Civil Engineering Contractor's Award 2018 for services to the industry.



BARRY O'CONNELL
Chief Executive

Barry O'Connell was appointed Chief Executive Officer of Dublin Port Company on 14th November 2022.

Barry joined Dublin Port Company from the Coca-Cola System, where he held multiple senior executive roles and has successfully led organisational transformation initiatives in Ireland, Russia, Austria/Slovenia, New Zealand, Australia, and Singapore/Malaysia. These initiatives have typically involved major capital investment projects in the areas of manufacturing and logistics, step-changes in sales and marketing strategy, innovative digitisation initiatives and significant investment in building organisational culture and capability. In leading such change initiatives, Barry has acquired significant experience in the areas of strategy, leadership, organisational change and stakeholder management.

Barry is also Chairperson of GOAL Global, holding this position since July 2021. GOAL is an international, non-governmental organisation (INGO) with a proud history spanning more than 40 years of humanitarian response in some of the most challenging and difficult contexts around the world. GOAL currently operates in 14 countries including Syria, Ethiopia and Haiti. Barry's position as Chair is voluntary and part-time in nature.

Barry is a native of Cork city, holding a degree in Business Administration from the University of Limerick and has completed further studies in Cranfield University and the IMD in Switzerland.

DIRECTORS



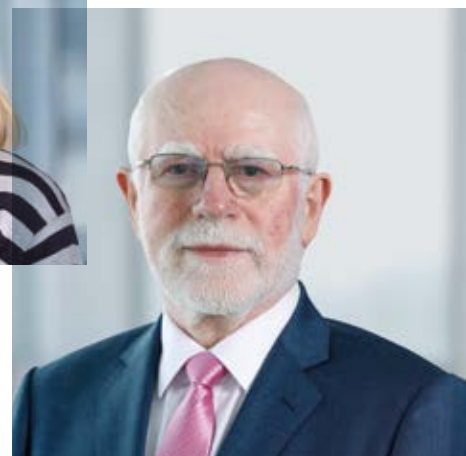
MICHAEL BROPHY
Director



DENISE CRONIN
Director



DR. BERNA GRIST
Director



MICHAEL HAND
Director

Michael Brophy is an expert in environmental management and business with particular experience in assessing organisations against environmental legal compliance and international best practice in environmental mitigation measures and controls.

Highly experienced in the practical implementation of European environmental policy and regulations to achieve compliance, Michael is one of Ireland's leading environmental auditors, with over twenty years' experience in assessing environmental risk and best practice controls across a broad range of public and private sector organisations.

Michael has worked extensively with regulatory bodies with particular expertise in developing and delivering environmental inspection and/or enforcement schemes under various EU Directives and Regulations.

Michael has served as a Director and Board member on various Boards in Ireland, the UK, Italy and Japan and holds an MSc in European Environmental Policy and Regulation and a BSc in Environmental Science.

Denise Cronin was appointed to the Board of Dublin Port Company in January 2022 for a period of five years. She works with an Approved Housing Body as Head of Finance. She has held various finance roles in a number of Irish and US companies across a range of industries. Denise has served as a Non-Executive Director and Chair of the Risk and Audit Committee in the Semi State Sector for over 13 years. She is a Fellow of Chartered Accountants Ireland, holds a BComm (Hons) from University College Cork, a MSc in Public Policy from Dublin City University and a Diploma in Risk, Internal Audit and Compliance from Chartered Accountants Ireland.

Dr. Berna Grist B.L., a barrister and chartered town planner, is Adjunct Professor in the School of Architecture, Planning and Environmental Policy at University College Dublin. She holds a PhD from the University of Ulster on The Legislative and Regulatory Framework for Development in the Republic of Ireland and has published widely in the fields of planning and environmental law, public policy and governance.

Berna has practiced as a barrister since 1991, specialising in consultancy and advisory work on planning and environmental law. Together with the late James Macken SC, she co-edited the Irish Planning Law Factbook (2003), which she updated annually until the 2024 Planning and Development Act commenced its passage through the Oireachtas. In 2013 she published the second edition of An Introduction to Irish Planning Law.

Berna was appointed to the Board of the Dublin Port Company in January 2022 for a term of five years. During the period 2001-2006, she served as a member of An Bord Pleanála and, in 2013, she was appointed to the Expert Group advising the Minister for Housing and Planning on a successor to the National Spatial Strategy 2002-2020. She has served on a number of State Boards and is currently a director of the Marine Institute.

Michael Hand was appointed to the Board of Dublin Port Company in February 2018 for a period of three years and was re-appointed in February 2021 for a further five years. Michael has extensive experience over 40 years as a senior leader in the Consulting Engineering and Construction sectors in Ireland. He has acted as Director and Managing Director of private, public and state companies, including 6 years as CEO and Director of Grangegorman Development Agency. He has a track record in the design and delivery of major strategic infrastructure projects throughout Ireland. He has also worked with distinction as a volunteer and Director in the voluntary community sector.

Michael is highly qualified in Engineering and Business. He holds a Degree in Civil Engineering from NUIG and a Master's in Business Administration from UCD. In 2014, he was conferred with an Honorary Doctorate by TU Dublin (DIT) in recognition of his contribution as an engineer, a public servant and as a servant to his community. He is a Fellow of four professional institutions and is a Chartered Engineer, a Chartered Director and a Chartered Water and Environment Manager.



BERNARD POWER
Director

Bernard Power was appointed to the Board of Dublin Port Company in October 2022. Bernard joined the Company in 2013 and has served as a marine pilot within Harbour Operations since then. As a marine pilot he works closely with the ships Captain and has responsibility for the safe navigation of vessels while arriving or departing the Port.

Bernard has extensive experience in piloting vessels of various sizes both within Dublin Port and in previous employment.

Bernard was an active member of the SIPTU section committee prior to his appointment and has a keen interest in representing his fellow colleagues in the Port in the unique and important work that they carry out.



MAIRÉAD NÍ CHEÓINÍN
Director

Mairéad Ní Cheóinín is a maritime professional with over 20 years experience of business development, marketing, stakeholder engagement, communications and public relations specifically within the international maritime transport industry.

A native Irish speaker from Russian a'Maithneoch in Carna, Conamara, Mairéad has a degree in Maritime Studies from Cardiff University. Her electives included maritime economics, international maritime transport development, admiralty law covering the carriage of goods by sea and international law of the sea. Mairéad is currently undertaking a certificate in the Law of Ports course with the IMO's (International Maritime Organization) International Maritime Law Institute.

She was awarded an advanced diploma in Shipping conferred by the Institute of Chartered Shipbrokers and a CIPD in Industrial Relations from the National College of Ireland. Mairéad has worked in management roles within the international maritime professional services sector in London. She worked as the Marketing and Business Development Coordinator for the Irish Maritime Development Office. Most recently, Mairéad acted as a consultant in Maritime policy development for a delegate country to the International Maritime Organisation.

Mairéad previously served for two terms as a Non-Executive Director on the board of TG4 and is currently serving on the board of the Irish Heritage Trust in a volunteer capacity. She also acts as chair to a subcommittee for the Irish Heritage Trust board. She is an active member of the Institute of Directors Ireland.

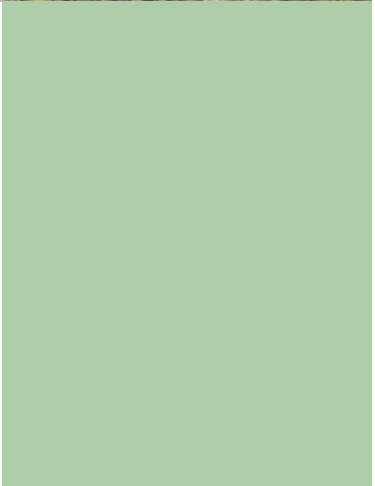
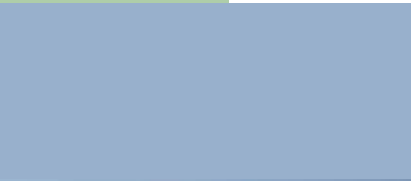


MICHAEL LENNON
Company Secretary

Michael Lennon joined the Company in 1990 and has served in a number of senior roles in the organisation including Internal Auditor and Procurement Manager until his appointment as Company Secretary in September 2023. Michael supports the Board on matters of Corporate Governance and in their duties as directors. Michael also acts as a Trustee of Dublin Port Company's Defined Benefit pension scheme. Michael holds a Bachelor of Business Studies Degree from Dublin City University and an MBA from the Open University.

ENVIRONMENT





CHAIRPERSON'S STATEMENT

GDP grew by 1.2% in 2024 with Modified Domestic Demand (MDD), a more reliable barometer of domestic activity, growing by 2.7% in the year. This is in line with our unitised growth excluding the impact of Holyhead.

Trade and Financial Review

Port throughput in 2024 finished at 35.2m tonnes representing a decrease of 0.4m tonnes (1.2%) on the previous year. Total containerised units grew by 1.9%, despite the impact of the Holyhead closure in December, with Lift-on Lift-off (LoLo) performing particularly strongly. Bulk Solid was the driver of the decline with the continued closure in 2024 of Boliden Tara mines the main contributor.

GDP grew by 1.2% in 2024 with Modified Domestic Demand (MDD), a more reliable barometer of domestic activity, growing by 2.7% in the year. This is in line with our unitised growth excluding the impact of Holyhead.

Of ongoing significance is that fact that there is now an increasing trend to unaccompanied Roll-on Roll-off (RoRo) from the EU. In 2024, unaccompanied RoRo accounted for 75% of total RoRo volumes and this continues to have significant implications for land usage at the Port leading to capacity pinch points. Discussions in relation to the usage of State lands for the purposes of handling increased post Brexit volumes are ongoing.

We expect to see a return to growth in Port volumes over the medium and long term in line with forecasted growth in MDD by both the Central Bank and the Department of Finance.

Financial Analysis

- Turnover for the year amounted to €106.3m, an increase on the previous year's €101.4m of 4.8%.
- Operating Profit was marginally higher than 2023 at €38.8m.
- EBITDA (Earnings before Exceptional Items, net finance cost, taxation, depreciation, amortisation and Impairment costs) amounted to €59.1m representing a €2.4m (4.2%) increase on 2023.
- Profit for the Financial Year amounted to €30.0m compared to €29.5m in 2023 representing an increase of €0.5m (1.9%).

A comprehensive overview of the Trading and Financial performance is set out in the Chief Executive's Review and the Directors Report.





2024 Achievements

As I reflect on 2024 there are a number of specific achievements that I would like to highlight:

- In July, the Company made a planning application to An Bord Pleanála for its 3FM development. The Project is the third and final project to be brought forward from the Dublin Port Masterplan 2012 (reviewed 2018). It concerns the development of required additional Port capacity in the south port area on the Poolbeg Peninsula. This was a significant milestone in the realisation of the proposed 3FM development and has been developed with intensive stakeholder engagement balancing Port needs with positive community and environmental outcomes.
- The first main phase of the MP2 Project commenced in 2024, with the commencement of construction of new Berth 53 and the eastern half of new Berth 52 at the eastern end of the North Port. This project will be followed by the completion of the western half of new Berth 52, so allowing the infill of a substantial basin area of c. 5.7 hectares to create additional cargo handling area. The new Berths 52 and 53 will be able to handle the largest in class RoRo vessels of up to 240m length, and will have double tier linkspans, so increasing the Port's operational resiliency.
- In 2024, in partnership with Irish Rail, but at the Company's expense, we commenced work at the Irish Rail Freight Depot on East Wall Road making provision for existing rail freight volumes plus potential for an expansion of rail freight. These works were necessary to both the ambition of Irish Rail to grow rail freight while also facilitating upgrade and rationalisation of the facilities on Alexandra Quay and Alexandra Road. This investment was consistent with our submission to the All-Ireland Strategic Rail Review in 2022. The works on Alexandra Road currently under way will incorporate upgraded rail line to support the continued operation of Rail from Boliden Tara Mines. The further expansion of rail freight into the Alexandra Quay area will not be possible due to the intensive Port operations in that area, whereas the scope remains to develop rail at the East Wall Rail Freight Depot is unrestricted.
- In September, the Dublin Port Tolka Estuary Greenway was opened to the public, with an official launch by then Minister of State for Transport, Mr. James Lawless TD. A significant milestone in our Masterplan, the Greenway opens up the Port to Dubliners in an entirely new way, providing a shared cycling and pedestrian route which joins Eastpoint Business Park to the Ferry Terminals and runs along the northern perimeter of the Port for 4km. Within the first few months of opening, the Greenway has welcomed over 45,000 people who enjoyed spectacular views across the Tolka Estuary to Clontarf and Dublin Bay.

CHAIRPERSON'S STATEMENT

CONTINUED

- Planning permission was received in November 2024 in respect of the proposed major refurbishment of the Company's Head Office, Port Centre, on Alexandra Road. Port Centre is over 40 years old and the proposed refurbishment will bring the building up to current regulations in terms of energy use and modern building standards. The Company has committed to the Climate Action Plan Public Sector Targets of:

- 51% reduction in Carbon Emissions by 2030
- 50% reduction in Primary Energy, also 2030
- BER B2 or better in this timeframe also
- Pathway to Carbon Neutrality by 2050

Based on the proposed major refurbishment works, Port Centre is predicted to be Carbon Neutral in advance of 2050.

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Delivering on our mandate

Dublin Port Company's mandate under the Harbours Acts and National Port Policy is to provide the Port infrastructure needed to facilitate Ireland's continued growth in international trade in tandem with other national ports.

In recent years the level of unaccompanied Ro-Ro traffic has increased in the Port, while the average weight of each unit has reduced. Combined with an unexpected large growth of LoLo traffic associated with a significant shift in freight traffic for Great Britain to continental ports, this combination has meant that land availability challenges are now occurring more frequently. There have been times where the lack of land availability has caused shipping delays with queuing in the bay. These pressures would be partially mitigated by a return of land utilised by State Agencies (for Brexit related activities and other functions) and lands under development. However, taking a longer view, it undermines the need to maintain implementation of our Masterplan 2040 development at pace despite lower than planned growth in tonnage throughput since 2019.

In 2023, a report from INDECON Economic Consultants confirmed the strong correlation between the performance of the national economy and the volumes that pass through Dublin Port. Following on from this, INDECON used forecast data from the Department of Finance and the OECD to predict long-term growth rates. These estimates were in turn matched with the Port's plans to expand its capacity under its Masterplan 2040 capital programme. The independent report concluded that if Dublin Port could continue to deliver on its capital expansion plans then it could accommodate the projected growth in volumes which in turn would facilitate ongoing national economic growth. The report acknowledges the inevitable uncertainties with any economic and demand forecast. However, it is also cognisant of the potential risk of under-investment or delays. As stated in its conclusion; *"From Dublin Port's perspective, it is important to plan for a high-growth scenario so that capacity is available before demand must be met. This is because of the potentially very significant economic costs that would arise as a result of the inability of the Port to meet customer demand."*

It is also necessary to mention that the capacity expansion envisaged under Masterplan 2040 will take up to 15 years to complete. In the interim, the Port will continue to experience capacity pinch points with limited resilience. Dublin Port continues to operate at a very high level of efficiency relative to other European ports (typically operating at 60-70% capacity for operational resilience) where Dublin Port is currently at 93% for LoLo and 79% for RoRo. Dublin Port will have to continue to improve its efficiency in addition to a recovery of Brexit lands if we are to stay ahead of demand.

The Board will remain focussed on ensuring the timely delivery of critical Port capacity to meet projected demand via the continued delivery of the Masterplan 2040 capital programme and the optimisation of land and marine assets.





The new Berths 52 and 53 will be able to handle the largest in class RoRo vessels of up to 240m length, and will have double tier linkspans, so increasing the Port's operational resilience.

Strategic Infrastructure Development (SID) Projects envisaged under the Masterplan

In order to deliver the full vision of the Masterplan, we will need to implement the three large scale Strategic Infrastructure Development Projects that together constitute the ultimate development of Dublin Port. Our focus to date has been on the first two of these projects – the Alexandra Basin Redevelopment Project and the MP2 Project, while the third (3FM) was being developed for Planning.

Alexandra Basin Redevelopment (ABR) Project

This project includes the deepening and extension of existing quay walls in Alexandra Basin, the provision of a new 270m long RoRo jetty together with two new RoRo berths within the inner basin, infill of existing Berths 52/53, and the dredging of the Liffey fairway channel to a depth of 10m below Chart Datum. The final main civil engineering elements of the project, the new quay walls at Alexandra Quay West, will be completed in 2025. There are elements of the project that remain uncompleted, some of which are no longer required and some of which will require a longer permission period to complete. With the 10 year permission coming to an end in 2025, it is intended to rectify the planning position of the project in 2025, and look for a new permission to complete the project.

As part of the continuance of the ABR project an agreement was reached with R&H Hall, a long-standing bulk customer of the Port, to remove the overhead conveyors which were located on Alexandra Quay and rationalise the working arrangements. Their removal was required to complete the construction of Berths 30/31, the last remaining quay wall construction in the ABR project. As a result we can now utilise the entire quay wall as a multimodal area for bulk, Ro-Ro and future Lo-Lo. As part of the agreement, the Company took a surrender of the silo facility, which was fed by the conveyor system while R&H Hall will continue operating in the area out of the existing flat store area.

MP2 Project

In July 2020, An Bord Pleanála granted a 15-year planning permission for the MP2 Project, the second of the three SIDs required in order to deliver Masterplan 2040. The associated Foreshore and Dumping at Sea consents for the project were secured in 2022. These permissions will allow the construction of two berths with an overall length of 545 metres for LoLo container ships and two berths with a combined length of 572 metres for RoRo ferries. The project will include the redevelopment of one of the existing oil jetties to provide an additional berth for container ships as and when the demand for fossil fuels reduces in response to national climate change policies.

The first main phase of the MP2 Project was commenced in 2024, the construction of new Berth 53 and the eastern half of new Berth 52 at the eastern end of the North Port. This project will be followed by the completion of the western half of new Berth 52, allowing the infill of a substantial basin area of c. 5.7 hectares to create additional cargo handling area. The new Berths 52 and 53 will be able to handle the largest in class RoRo vessels of up to 240m length, and will have double tier linkspans, so increasing the Port's operational resilience. Operational resilience is a key concern to the Company, the importance of which was highlighted by the closure of Holyhead Port in December 2024 with the impact this had on supply lines.

Between the ABR Project and the MP2 Project, both under construction, Dublin Port Company has now secured all of the planning permissions required for the major development works planned on the northern side of the Port under Masterplan 2040, and our focus has shifted to plan for implementation of the third SID envisaged under the Masterplan – the 3FM project.

CHAIRPERSON'S STATEMENT

CONTINUED

3FM Project

In November 2021 the Company launched the 3FM Project, the third and final Masterplan project needed to complete the development of Dublin Port and bring it to its ultimate and final capacity by 2040. In July 2024 the Company made a planning application under Section 37E of the Planning and Development Act 2000 to An Bord Pleanála for its 3FM development.

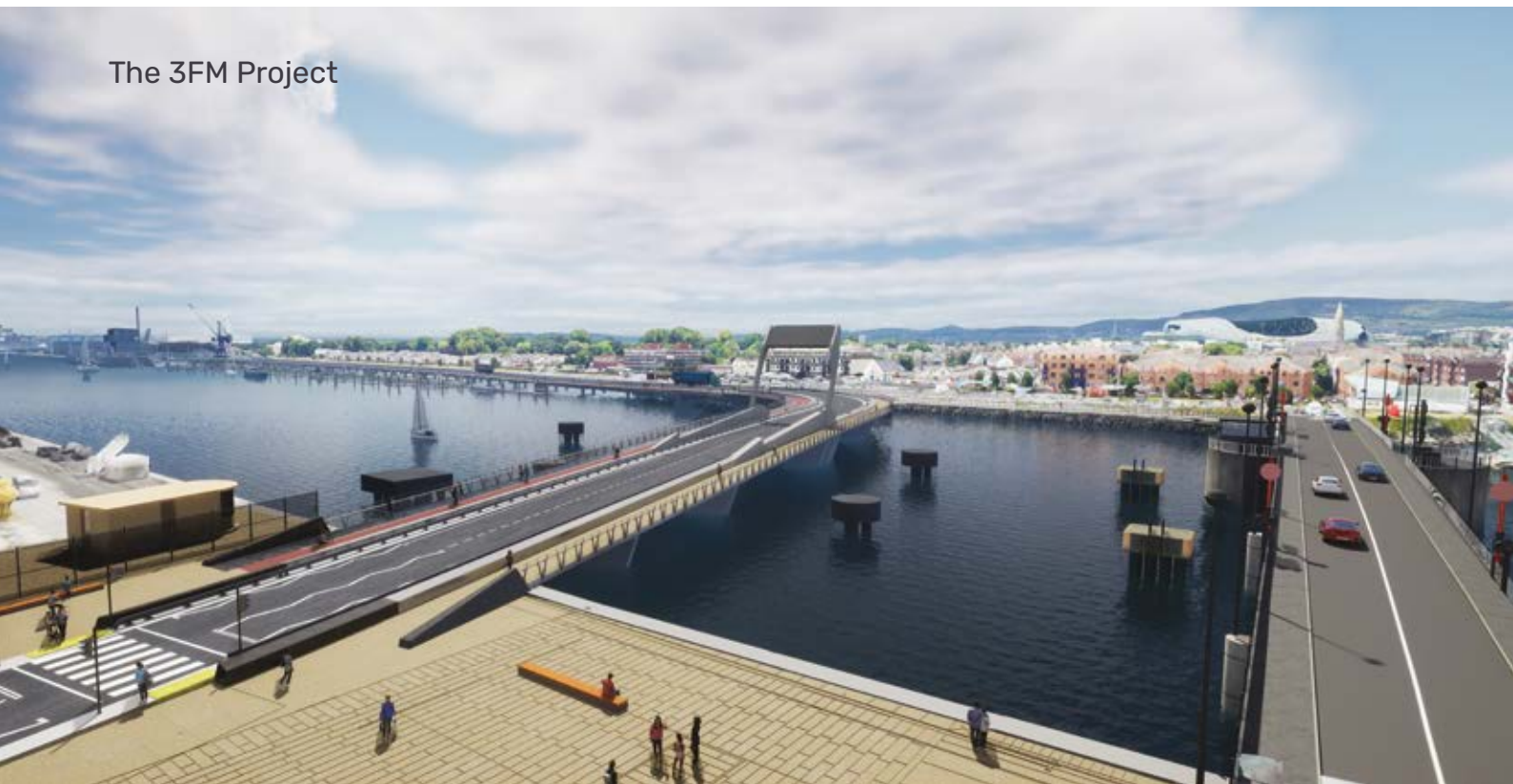
The 3FM Project will deliver c. 12m tonnes of the capacity required by 2040 by way of a new LoLo terminal with deep water berthage capable of handling vessels of up to 240m in length, and a new RoRo terminal capable of handling the largest in class RoRo vessels. These vessels will primarily be from Continental Europe where larger vessels deliver greater economy and carbon efficiency. The Project will be delivered on the one-fifth of Dublin Port's lands that are located on the Poolbeg Peninsula. Aside from existing Port activities, the peninsula already houses the most important concentration of utility and energy facilities in the country, including two power stations, one of the largest sewage works in Europe, the largest incinerator in Ireland, and storage for the National Oil Reserves Agency.

The primary aspects of this development are:

- Conversion of the existing Lo-Lo container terminal which will become a new Ro-Ro terminal.
- The existing Lo-Lo container terminal will be relocated onto a new open-piled platform structure constructed over the Liffey River north of the Poolbeg Generating Station with access from Pigeon House Road.

- A ship turning circle will be developed to facilitate larger vessel manoeuvres from river berths.
- These newly developed areas will be linked to the North Port Estate and M50 Tunnel through the development of a new bridge and road providing a Southern Port Access Route (SPAR). This route will connect into the Port road network in the North Port at Alexandra Road.
- The 3FM Project will also complete the development of Dublin Port's overall road network to significantly remove Port traffic from public roads in the vicinity of Dublin Port, particularly the Tom Clarke Bridge.
- The development also includes for the relocation of Port Operations from its location in the North Port Estate to a purpose built facility at Ringsend next to a new maritime village campus and associated berthage.
- The plan includes the provision of approximately 5ha of the Port estate to provide new public realm and open spaces largely contained within a Port Park and Wildflower Meadow, a Coastal Park, and an extension to the Irishtown Nature Park, together with 7.0km of new and upgraded active travel foot/cycleways, 4.9km of new or upgraded footway and heritage interpretations and other interventions meeting the Dublin Port Masterplan objective to integrate Dublin Port with Dublin City.
- Sustainability is at the heart of the 3FM Project, not just in the proposed development of brownfield sites, but in the provision of additional public realm and active travel facilities, future provision for Luas connectivity to the Poolbeg Peninsula, and enabling rail connectivity from the South Port Area to the National Rail Network through dedicated low carbon shunting services.

The 3FM Project



Port Capacity post 2040 and National Ports Policy Review

In 2020 the Company initiated a discussion on how to secure sufficient Port capacity for Ireland's needs post 2040, with particular reference to the east coast. To facilitate the debate at the time, the Company published a series of seven papers in 2020 as part of the Dublin Port Post 2040 Dialogue to ensure we have early and comprehensive consultation on this nationally important issue. Long-term planning of large infrastructure is very challenging. While forecasting long term demand for maritime trade is inexact, it is necessary that adequate plans are developed to avoid the risk that economic requirements cannot be met in good time. The challenge is heightened further by the need to cater for large-scale development of our offshore energy sector to meet our climate targets.

Additional Port capacity can be achieved either by expansion of existing ports or a new greenfield development or combination of both. Either way, such development must navigate a complex and challenging planning environment that takes considerable time and investment – particularly if Natura 2000 sites are impacted by proposed Port developments. In addition, Port development is expensive, requiring large-scale capital both for the Port structures and the necessary transport and other enabling infrastructure.

For this reason, we welcome the review of national port policy currently underway, and the opportunity presented by this review to provide strategic direction post Masterplan 2040 and other current port initiatives. We were pleased to make a submission to the Issues Paper on the Review of the National Ports Policy 2013 and we look forward to engaging with the Department of Transport and all stakeholders in progressing this review in the months ahead.

This will be an important policy document shaping Ireland's approach to port infrastructure development over the coming years, as we face into the challenging task of addressing how we cope with delivering the required capacity to facilitate international trade, whilst delivering on our commitments under the Climate Action and Low Carbon Development (Amendment) Act 2021.

We highlighted a number of key issues facing all Irish ports and particularly Dublin Port. One of these was the importance of getting a timely decision on our 3FM planning application to allow the necessary time to build the required capacity to allow us to deliver on the Irish economy's long-term Port capacity requirements.

Conclusion

I would like to thank our Chief Executive Officer (CEO), Barry O Connell, his management team and all the staff of Dublin Port Company for their ongoing commitment. The team has continued to deliver on the core objectives of Masterplan 2040 whilst managing our revenue line, accelerating technological development of Port operations and ensuring effective integration of ESG planning and reporting and environmental sustainability into our forward planning. In addition, stakeholder engagement was enhanced with modernisation of the identity of Dublin Port, to better articulate the breadth and depth of our activity and unifying all our materials and activities under one clear communications framework. The leadership team continues to be strengthened with some key appointments made during the year. I am also encouraged by the level of constructive engagement that the team have led with all of our stakeholders, both nationally and locally.

I wish to thank my colleagues on the Board for their work over the past year. 2024 has continued to highlight the importance of having an effective and experienced Board, ensuring strong corporate governance across the organisation. I look forward to continuing to work with them in the coming year as we continue to fulfil our exciting role of stewardship over one of the State's most important infrastructural assets.

I would also like to thank all our customers and stakeholders for their continued support as we work to deliver on our long-term investment programme whilst continuing day-to-day operations within the Port.

I wish to thank the Minister and the dedicated staff at the Department of Transport for their active engagement with us over the course of 2024. I was very pleased to meet recently with the new Ministerial team and look forward to working with them.

As we look forward to 2025, the board is confident that the executive team will build on the Company's strong financial position and operational performance to continue to deliver on all our strategic objectives and meet the challenges that the year may bring.

Jerry Grant, Chairperson
1st April 2025

HERITAGE





CHIEF EXECUTIVE'S REVIEW

In 2024, Dublin Port's trade volumes, as measured in tonnes, fell by 1.2% on 2023 to 35.2m tonnes. Of this deficit, 95% was driven by non-unitised volumes and in particular, bulk solids which accounted for 79% of the total deficit.

Trade in 2024

Dublin Port handles a wide variety of cargos including containerised freight, in the form of RoRo and LoLo units, liquids including oil, bulk products such as iron ore and animal feed and break bulk items which is a term given to large, typically unique cargo types such as generators or similar large assembled items. Given this diversity of cargos, ports typically use tonnage as a generic metric to report on port traffic. Whereas this is instructive at one level it is also a very top line indicator across the variety of cargo types.

In 2024, Dublin Port's trade volumes, as measured in tonnes, fell by 1.2% on 2023 to 35.2m tonnes. Of this deficit, 95% was driven by non-unitised volumes and in particular, bulk solids which accounted for 79% of the total deficit. The key drivers of this reduction were the cessation of iron ore shipments due to the temporary closure of Boliden Tara Mines, the cessation of the bottom ash exports by the Encyclis incinerator, a disruption to cement production and the level of exports of contaminated soil in 2023 not replicated in 2024. Bulk Liquid volumes at 4.6m tonnes were down 1.6% on prior year driven mainly by petrol spirits and bitumen products.

On containerised trade (representing over 80% of the Port's overall trade), volumes as measured in tonnes were flat however, the number of units shipped increased by 1.9% reflecting reduced tonnage per unit.

The increase in units shipped, on which our revenues are largely determined, should also be seen against the backdrop of the disruption of Holyhead services at the end of the year which reduced volumes by approximately 15,000 units.

Within total unitised volumes, a reduction of 3.6% in RoRo units was largely attributable to the Holyhead disruption in December. By contrast, an increase in LoLo units of 10.2% reflected the continued growth of European traffic which favours the LoLo mode. RoRo freight is comprised of accompanied and unaccompanied traffic – approximately 25% and 75% respectively. RoRo accompanied freight passes directly through the Port with minimal requirement for land whereas unaccompanied RoRo units are stored for short periods, typically between 1 to 3 days at the Port and therefore require landside space. Exports were down by 4.7% at 13.3m tonnes while imports were up by 1.0% to 21.9m tonnes.

The decline in exports was mainly driven by the ongoing closure of Boliden Tara Mines combined with a decline in cement additives, contaminated soil and fly ash.

Trade vehicle imports fell by 5.4% to 107,095 reflecting a reduction in both new private car licenced and used car licenced volumes in 2024.

Tourist traffic also fell in 2024 with passengers and tourist vehicles down 6.0% and 7.7% respectively. Approximately 60% of the decline was due to the closure of Holyhead in December which saw tourist passengers and vehicles down over 60%.



Trade Volumes

| '000 gross tonnes | 2024 | 2023 | % change |
|---------------------------|---------------|---------------|---------------|
| RoRo | 20,746 | 21,514 | (3.6%) |
| LoLo | 8,090 | 7,342 | 10.2% |
| Unitised Total | 28,836 | 28,856 | (0.1%) |
| Bulk Liquid | 4,632 | 4,708 | (1.6%) |
| Bulk Solid | 1,684 | 2,022 | (16.7%) |
| Break Bulk | 50 | 45 | 11.1% |
| Total non-unitised | 6,366 | 6,775 | (6.0%) |
| Grand Total | 35,202 | 35,631 | (1.2%) |

Imports/Exports

| '000 gross tonnes | 2024 | 2023 | % change |
|-------------------|---------------|---------------|---------------|
| Imports | 21,926 | 21,701 | 1.0% |
| Exports | 13,276 | 13,930 | (4.7%) |
| Total | 35,202 | 35,631 | (1.2%) |

Passenger Volumes on Ferries

| | 2024 | 2023 | % change |
|------------------|-----------|-----------|----------|
| Ferry passengers | 1,639,350 | 1,743,565 | (6.0%) |
| Tourist vehicles | 465,771 | 504,716 | (7.7%) |

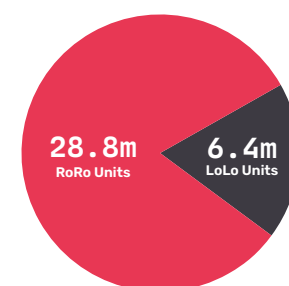
Imports/Exports

35.2 million
Gross tonnes



Trade Volumes

35.2 million
Total units in gross tonnes



CHIEF EXECUTIVE'S REVIEW

CONTINUED

Financial Performance in 2024

Turnover for the year amounted to €106.3m, an increase of 4.8% or €4.8m on the previous year at €101.4m. This was largely driven by price increases and increased activity levels in towage and pilotage services offsetting reduced volumes. Port Infrastructure charges, representing ships tonnage dues and goods dues, increased by €3.3m (4.6%) while other port dues revenue increased by €1.1m and rental income increased by €0.5m.

Total operating costs in 2024 increased by €4.7m (7.6%) to €67.5m from €62.8m the previous year:

- Depreciation and amortisation (net of grant amortisation) were €1.8m higher in 2024 at €18.1m.
- Payroll costs (net of capitalised payroll and excluding pensions) were higher by €0.5m (3.5%).
- A vacant site cost levied by Dublin City Council amounting to €1.7m in respect of a site on the northern periphery of Port lands that is earmarked for sale.
- A further impairment on fixed assets was recognised, leading to an increase of €0.9m.

Taking the above together, the Company had operating profits in 2024 of €38.8m, marginally higher than 2023 which was a good outcome in difficult operating conditions.

Given the Company's focus on delivering a large debt-financed capital programme, maintaining the level of cash profits as indicated by EBITDA (Earnings Before exceptional items, net finance cost, taxation, depreciation, amortisation and impairment cost) is important.

During 2024 EBITDA remained strong, amounting to €59.1m, an increase of 4.2%.

The taxation charge for the year was €5.9m compared to €5.5m in 2023.

Profit for the Financial Year 2024 was €30.0m compared to €29.5m in 2023 representing an increase of €0.5m (1.9%).

Return on Capital Employed (ROCE) for 2024 was 4.9% compared to 5.3% in 2023. The book value of the Company's tangible fixed assets and intangible assets and Investment Properties at the end of 2024 was €828.7m compared to €748.9m at the end of 2023. The movement for the year came from additions of €100.6m offset by depreciation of €18.5m, amortisation of €0.1m, impairment of €1.4m and the diminution in value of the Company's investment property P5 amounting to €0.8m.

The net debt position at year end was €270.4m, up €92.3m on year end 2023.

In addition to cash and cash equivalents, the Company holds €50m in other investments comprising of Government bonds with a maturity profile of greater than three months duration.

Total borrowings decreased by €5.3m relating to the scheduled repayments of €5.3m in respect of the European Investment Bank facility.

Financial Performance in 2024

| €'000 | 2024 | 2023 | % change |
|-------------------|---------|---------|----------|
| Turnover | 106,263 | 101,441 | 4.8% |
| Operating Profit | 38,756 | 38,682 | 0.2% |
| Profit Before Tax | 35,926 | 35,019 | 2.6% |
| Profit After Tax | 30,046 | 29,494 | 1.9% |

EBITDA

| €'000 | 2024 | 2023 |
|--|---------------|---------------|
| Operating Profit | 38,756 | 38,682 |
| Depreciation and amortisation | 18,583 | 16,809 |
| Amortisation of capital grants | (448) | (452) |
| Fair value movement on investment properties | 850 | 1,315 |
| Profit on disposal of assets | - | (75) |
| Impairment of fixed assets | 1,389 | 442 |
| EBITDA | 59,130 | 56,721 |

Net Debt

| €m | 2024 | 2023 |
|---------------------------|--------------|--------------|
| Borrowings | 372.3 | 377.6 |
| Cash and cash equivalents | 101.9 | 199.5 |
| Net Debt | 270.4 | 178.1 |



Outlook for 2025

As we look ahead to 2025, we have taken a reasonably conservative view and budgeted for an overall growth rate of 2.3%, consistent with overall economic growth forecasts. There is some risk to volumes based upon the current uncertainty regarding the macro-economic and geopolitical environment.

When we look to 2025 and beyond, our ability to fund the significant capital investment required to deliver on Masterplan 2040 will continue to be in focus. This has necessitated us revisiting our 2022-26 Port Infrastructure Charges Pricing Strategy and implementing additional price increases effective from April 2025.

The Company remains focused on delivering on its core mandate of enabling international trade as reflected in Masterplan 2040 and the associated Capital Infrastructure Investment Programme. Capital Investment in 2025 is expected to rise to €163m from €100m in 2024. The investment programme in 2025 will be driven by the development of Berths 52 and 53 as part of the MP2 project, the completion of Alexandra Quay West as part of the ABR project and the commencement of the upgrade works on Port Centre which received planning approval during 2024.

The Company welcomed the award during the year of €73.8m funding from the EU CEF Transport (Connecting Europe Facility for Transport). The CEF Transport funding will be applied to key components of the MP2 Project which will increase berth capacity to handle projected future demand for RoRo freight. It also includes provision of the infrastructure for the installation of shore-to-ship power, significantly reducing Port emissions from berthed vessels while in Port.

There is a continual focus on long-term planning in the Company and we will work during the coming year to develop the 3FM Project having lodged a planning application with An Bord Pleanála in July 2024.

The 3FM Project is the third and final Masterplan project required to bring Dublin Port to its ultimate capacity by 2040. This project is located on the Poolbeg Peninsula and will deliver c.12m tonnes of capacity. The project will include conversion of the existing LoLo terminal with a RoRo terminal principally to serve unaccompanied RoRo routes to Europe. It will also include delivering a large new LoLo terminal in front of the Poolbeg Power Station. Another key element of the project is the Southern Port Access Route (SPAR) which will provide a dedicated link from Poolbeg to the Dublin Port Tunnel.

The Company remains focused on delivering on its core mandate of enabling international trade.



CHIEF EXECUTIVE'S REVIEW

CONTINUED

Dublin Port is committed to embedding sustainability into our core business operating model and identifying key sustainability matters as a strategic imperative for the Company. In 2022 the Board adopted the Climate Action Framework for the Commercial Semi-State (CSS) Sector and approved the climate action targets and the five-commitment approach to achieving targets set for 2030. During 2024, the Company established a governance framework for ESG and commenced the development of an ESG Strategy. This strategy will be finalised in 2025 on completion of a Double Materiality Assessment (DMA) which will, after engagement with the Company's key stakeholders, confirm the key strategic sustainability priorities, impacts, risks and opportunities for the Company, establishing a robust framework to manage and track the Company's progress against key sustainability targets.

Dublin Port also implemented, in collaboration with University College Dublin, a world-first eco-engineering project along the Great South Wall to enhance marine biodiversity.

The Company had been preparing to report against the EU Corporate Sustainability Reporting Directive (CSRD), and notwithstanding recent developments and uncertainty around the Company's legal obligations for reporting, sustainability is a key strategic imperative for Dublin Port and will continue to be an area of focus. Sustainability is at the heart of all our infrastructure development projects, including 3FM. The refurbishment and upgrade of our head office building, Port Centre, will comply with Nearly Zero Energy Building (NZEB) standards, contributing to the public sector energy targets which have been adopted by the Company. Dublin Port also implemented, in collaboration with University College Dublin, a world-first eco-engineering project along the Great South Wall to enhance marine biodiversity. This project demonstrates the Company's commitment to environmental stewardship and sustainable infrastructure development.





The 2024 Irish Port Safety Week, hosted by Dublin Port Company in collaboration with other Irish ports, concluded with a successful range of events and activities aimed at enhancing health, safety, and wellbeing for Port workers and the local community.

During 2024, the Dublin Port Tolka Estuary Greenway was officially opened to the public. The Greenway is a new shared cycling and pedestrian route which joins East Point Business Park to the ferry terminals and runs along the perimeter of northern Port lands. This amenity is a centre piece of Dublin Ports Port-City integration strategy to open up the Port to the public and celebrate the rich historical links it shares with the City.

We were proud to launch the Dublin Port Heritage – Conservation Strategy, a landmark initiative to preserve and celebrate the rich history and heritage of Dublin Port. For the first time in its 300-year history, the Port's natural, industrial, and cultural heritage has been mapped on this scale. The strategy highlights the diversity of the Port's built environment, historic structures like the Great South Wall, and the Port Archive. This publication underscores our responsibility as stewards of this remarkable heritage while fostering a deeper connection between Dublin Port and its community.

The health and safety of everybody who works in or uses Dublin Port remains an absolute priority. Dublin SafePort is a Port-wide initiative launched in 2022 to enhance safety culture and practice for all workers in Dublin Port. The initiative is the collaboration between Dublin Port Company, An Gardaí, HSE and Customs and Revenue and the seven Terminal Operators and looks to standardise safety practices and procedures across the 260-hectare Port estate.

During 2024 Dublin Port was proud to be awarded the 'Safe, Efficient & Secure Port Award' from the International Harbour Masters Association (IHMA). The 2024 Irish Port Safety Week, hosted by Dublin Port Company in collaboration with other Irish ports, concluded with a successful range of events and activities aimed at enhancing health, safety, and wellbeing for Port workers and the local community. This demonstrated the power of community collaboration in maintaining a safe, welcoming environment at Dublin Port, reinforcing the Port's commitment to continuous safety improvement. We look forward to continuing our work together as a team under Dublin SafePort in 2025.

As we temporarily relocate our Head Office to Eastpoint Business Park we look forward to the refurbishment of Port Centre, which has served us for over 40 years. The upgrade works will transform the space into a modern and flexible work environment, tailored to meet the evolving needs of our staff and fostering a productive and collaborative culture as well as helping us achieve our sustainability objectives. We look forward to returning to a revitalised Port Centre in 2027.

Barry O'Connell, Chief Executive
1st April 2025

COMMUNITY





The Directors present their Annual Report together with the audited financial statements of the Company for the financial year ended 31 December 2024.

Directors' Responsibility for Financial Statements

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these 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 the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Legal Status

Dublin Port Company is a Designated Activity Company limited by shares established under statute pursuant to the Harbours Act, 1996 and incorporated in Ireland. On 3 March 1997 the Company became the successor entity to Dublin Port & Docks Board, the former statutory entity with responsibility for the Port of Dublin. On that date Dublin Port Company took over the functions and acquired the assets and liabilities of the predecessor organisation at valuations agreed with the then Minister for Communications, Marine and Natural Resources. In consideration for the assets and liabilities, the Company issued share capital in the amount of €7.648m to the then Minister for Communications, Marine and Natural Resources.

With effect from 26 July 1997 the Company became the pilotage authority for Dublin Bay.

Responsibility for the Commercial Port Sector was transferred from the Minister for Communications, Marine and Natural Resources to the Minister for Transport with effect from 1 January 2006.

On 12 July 2011 the Minister for Transport transferred the assets and liabilities of Dundalk Port Company to Dublin Port Company under SI No. 361 of 2011.

Principal Activities

The business purpose of Dublin Port Company is to facilitate the movement of goods and passengers, and attendant information flows through the Port.

The Company provides the infrastructure, facilities, services and hard standing to meet the needs of customers for the efficient transfer of goods and passengers between land and sea transport modes.

Revenue in connection with the provision of these facilities is generated from vessel dues, goods dues, rent and key services provided, such as towage and pilotage.

Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the Company's registered office, Port Centre, Alexandra Road, Dublin 1.

Business Review

Details of the profit for the year, together with comparative figures for 2023, are set out in the Profit and Loss Account and the related notes. The Key Financial Performance Indicators of the business are set out below and in the Chief Executive's Review.

Throughput was down on 2023 by 1.2% at 35.2 million tonnes (2023: 35.6 million tonnes). Exports fell by 4.7% in the year to 13.3 million tonnes (2023: 13.9 million tonnes) while imports increased by 1.0% to 21.9 million tonnes (2023: 21.7 million tonnes).

This was lower than budgeted throughput of 36.6 million tonnes.

Turnover for the year amounted to €106.3m, an increase on the previous year of 4.8% (2023: €101.4m) as a result of price increases in Port Dues and increased activity levels in towage and pilotage services.

Total Operating Costs at €67.5m in 2024 have increased by €4.7m (7.6%) on 2023 (2023: €62.8m). Payroll costs (excluding pensions and net of payroll costs capitalised) increased by €0.5m (3.5%) to €15.6m (2023: €15.1m). Other non-pay and pension costs have increased by €4.2m (8.9%) to €51.9m (2023: €47.7m) mainly due to higher depreciation and amortisation (€1.8m), a vacant site levy cost of €1.7m, and a further impairment on fixed assets, leading to an increase of €0.9m.

Operating Profit is marginally higher than 2023 at €38.8m resulting in an Operating Margin of 36.5% (2023: 38.1%).

Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) was €59.1m (2023: €56.7m).

Net financing costs were €2.8m (2023: €3.7m).

Net Interest charges (excluding net interest on pension schemes) were €4.7m (2023: €6.1m) and the Company's interest cover is 8 times (2023: 6 times) based on Profit before Interest and Taxation over net interest charges. Net Debt increased from €178.1m in 2023 to Net Debt of €270.4m in 2024 and the Company is fully compliant with all covenants in respect of its borrowing facilities.

Profit for the financial year was €30.0m (2023: €29.5m).

The Profit and Loss Reserve increased from €587.0m at 31 December 2023 to €600.4m at 31 December 2024 and Shareholders' Funds increased from €602.3m to €615.7m during the same period.

Principal Risks and Uncertainties

One of the principal uncertainties facing the Company is whether it will be able to deliver the required Port capacity to meet market demands with the required level of confidence.

Masterplan 2040 sets out the planning framework for the three Strategic Infrastructure Development (SID) projects required to deliver the 2040 capacity objective:

- The first SID is the Alexandra Basin Redevelopment (ABR) Project and construction on this project continued during 2024. The opening of the first phase of Terminal 4 in 2023 marked a major milestone in the delivery of this project. The final main civil engineering elements of the project, the new quay walls at Alexandra Quay West, will complete in 2025 when the ten year planning permission will expire. It is intended to seek a new permission in 2025 in order to fully complete the project.
- In July 2020, An Bord Pleanála granted a 15-year planning permission for the second of the three SIDs, the MP2 Project. The requisite foreshore and dumping at sea consents were secured in 2022 and works commenced during 2023 and continued into 2024. The first phase, involving the construction of two berths, Berth 52/53, will provide a combined length of 572 metres for RoRo ferries.
- We have termed the third and final SID the 3FM Project and in July 2024 a planning application was submitted to An Board Pleanála seeking a 15 year planning consent.

There are four principal risks and uncertainties that could prevent the Company achieving the objective of Masterplan 2040 to provide the required annual throughput capacity by 2040:

1. It might not be possible to secure planning permission for the 3FM Project.
2. It might not be possible to ensure that the operators of unleased terminals (both RoRo and LoLo) operate at the high level of land utilisation required.
3. Constraints on Port lands available following the loss of 14.6 hectares (6% of Dublin Port's total land area) to State agencies to facilitate the reintroduction of border controls on trade with GB as a result of Brexit.
4. The ability to self-fund the level of investment required to deliver these projects over the medium to long-term.

A combination of some or all of these risks could cause Dublin Port to reach its maximum throughput capacity as early as 2030.

As volumes through the Port are driven by overall economic activity, the Company faces some uncertainties on the trading side mainly due to some potential challenges in both the Irish and global economies. Although the outlook for the Irish economy remains broadly positive there are concerns around the potential impact of US trade and tax policy, housing shortages and a tight labour market, which could impact consumer and government spending. There are also concerns on a broader level with European growth rates continuing to slow, and the remaining uncertainties driven by the US political situation and ongoing conflict in Ukraine and the Middle East. Operational resilience is a key matter for the Company, the importance of which was highlighted by the closure of Holyhead Port in December 2024. The Company will actively monitor the impact of these risks.

The Company has ensured that it retains flexibility within the delivery of the Capital Investment Programme envisaged under Masterplan 2040 to advance or delay implementation of projects in response to wider economic developments. Nevertheless, the combination of economic volatility and construction price inflation has required review of costs and revenue strategy going forward.

The Company is also exposed to the impact of an economic slowdown on its non-core Port activities. This has been evidenced by the diminution in value of the Company's investment property located in the Eastpoint Business Park. The property was again valued by our property advisors at the end of 2024 resulting in a decrease of €0.9m from the prior year valuation of €7.0m to €6.1m. The cumulative diminution in value now stands at €4.8m.

The Company is committed to successfully managing its exposure to risk and to minimising its impact on the achievement of business objectives. The Board has an established Audit and Risk Committee with specific terms of reference reflecting the Committee's role in supporting the Board in managing the Company's exposure to risk.

The Company has put in place a Risk Management Framework comprising of the following components:

- Processes for identifying, prioritising and categorising risks,
- On-going assessment and measurement of risks, and
- Monitoring and reporting of risks to the Audit and Risk Committee as a sub-committee of the Board.

This comprehensive Risk Management Framework has been developed across all aspects of the business and includes the following elements:

1. Enterprise Risk Management
2. Emergency Management Plan
3. ICT Risk Management
4. Common Oil Pipeline Risk Management
5. Capital Projects Risk Management
6. Annual Board Strategy Review

Following a review of the Risk Management Framework completed by the Board in February 2020, the following additional measures were implemented in order to strengthen the overall management of risk within the Company:

- At each Board meeting, the Strategic Risk Report outlining the key strategic risks facing the business, is reviewed.
- Each year at the annual Board strategy review, the risks reported and discussed at Board meetings during the year will be consolidated into the agenda for the Board strategy review to ensure that short-term business plans take account of these strategic risks.
- Responses to the strategic risks will subsequently be incorporated into the business plans and objectives of the Executive Management Team
- The Board will periodically commission an external review of the effectiveness of the Company's overall approach to risk management as required in the Code of Practice. The first such review was carried out from December 2020 to February 2021 and the final report submitted to the Audit and Risk Committee confirmed that Dublin Port Company's approach to risk management is effective at identifying and assessing the key risks facing the Company.

Risk Appetite

The Company's risk appetite profile varies across different areas and activities of its business:

- The Board is willing to tolerate a moderate level of risk in pursuit of strategic objectives.
- Recognising that there is a trade-off between risk and reward, the Board achieves a balanced risk appetite by taking a prudent approach to ensuring the business is adequately financed, particularly as regards funding infrastructure projects. The Board is not prepared to take risks that would jeopardise key covenants in the Company's debt facility agreements.
- The Board prioritises the safety of passengers, visitors, staff and Port workers and its risk appetite in the areas of safety and security is very low.
- The Company takes measures to identify and manage operational risks. There is a low-risk appetite in relation to maintaining critical systems and protecting data.
- The Company seeks to ensure that compliance activities meet the requirements of relevant regulations and maintains a low-risk appetite for compliance and regulatory issues.

In addition, overall business performance risk is managed through the following measures:

- The preparation of an Annual Budget and Five-Year Financial Plans,
- Monthly Reporting and Variance Analysis,
- Financial Controls,
- Key Performance Indicators, and
- Detailed Policies, Standards and Guidelines to support the control and mitigation of risks.

Financial Risk Management

The Company's operations expose it to a variety of financial risks that include interest rate risk, credit risk, and liquidity and cash flow risk. Policies to protect the Company from financial risks are kept under regular review. The Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The Policies are set out by the Board of Directors and are implemented by the Company's Finance Department.

Liquidity and Cash Flow Risk:

The Company maintains a mix of short, medium and long-term debt finance to ensure sufficient funds are available for planned capital investment. The Company had a €50 million revolving credit facility agreement with Allied Irish Banks plc (originally with Ulster Bank DAC and transferred to Allied Irish Bank plc under the same terms in September 2022. This facility was due for repayment (if drawn) in full in March 2024 when the facility expired. The facility was undrawn on the repayment date. The Company went to the market in 2024 for a replacement €50m revolving credit facility, the terms of which have credit committee and Board approval. The facility is currently pending approval by the Shareholder.

In December 2015 the Company entered into a Finance Contract with the European Investment Bank in respect of a €100m project finance facility. This facility is for a 20-year term and was fully drawn at year end 2019.

In December 2019 the Company issued €300m unsecured senior bonds to a range of institutional investors. These bonds are listed on the Global Exchange Market of Euronext Dublin. At 31 December 2024 €300m of bonds had been issued.

The Company's policy is to maximise investment return by placing surplus cash balances on low-risk cash deposits on short to medium-term basis. The Company has treasury mandates in place with a number of financial institutions for this purpose.

Credit Risk:

The Company is exposed to credit risk in the course of trading and to manage this risk it carries out appropriate credit checks on potential customers and trades only with recognised creditworthy third parties.

Interest Rate Risk:

In order to manage the Company's exposure to significant adverse interest rate movements, the Company has a policy of maintaining a minimum of 60 per cent of its debt at fixed interest rates. In order to achieve this objective, the Company has entered into a fixed interest rate agreement with the European Investment Bank on the €100m project finance facility. In 2019 the Company issued €300m unsecured senior bonds at a fixed coupon rate which was fully drawn down in 2022.

Events since the end of the financial year

There have been no events between the Balance Sheet date and the date on which the financial statements were approved by the Board.

Future Developments

The Company has a budgeted Capital Investment Programme of €162.6m for 2025. The planned Capital Investment Programme for 2025 includes €50.0m in respect of Masterplan Phase 2, €32.0m in respect of the Alexandra Basin Redevelopment project (“ABR”), €15.6m in respect of Port Centre upgrade works and €10.3m in respect of Terminal 4 North, Phase 2.

Results and Dividends

The Company’s profit for the financial year amounted to €30.0m. The Directors’ allocations and recommendations in respect of this amount were as follows:

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Profit for the Financial Year | 30,046 | 29,494 |
| Interim Dividend of €0.5099 (2023: €0.1945) per ordinary share paid | (5,900) | (2,250) |
| Increase in Profit Retained before movement in Other Comprehensive Income | 24,146 | 27,244 |

The Directors do not propose to declare a final dividend.

Directors’ and Secretary’s Interests

The Directors and Secretary had no interest in the share capital of the Company at 31 December 2024 and 2023.

Prompt Payments Act

It is Company policy to pay suppliers in accordance with the terms of the European Communities (Late Payments in Commercial Transactions) Regulations, 2002 and the Prompt Payments of Accounts Act, 1997.

To this end, the Company’s payment routines are designed to provide reasonable assurance against material non-compliance with the terms of the Regulations. The standard credit period is 30 days unless otherwise specified in contractual arrangements. Substantially all payments by number and value were made within the appropriate credit period as required. Consequently, the Directors are satisfied that the Company has complied with the requirements of the Act.

Directors

The names of the persons who were Directors at any time during the year ended 31 December 2024 and up to the date of signature of the financial statements are set out below.

| |
|---|
| J Grant |
| B O’Connell |
| M Brophy |
| D Cronin |
| B Grist |
| M Hand |
| M Ní Cheóinín (appointed 12th March 2024) |
| B Power |

Relations with Shareholders

The Chairperson, Chief Executive and management maintain an on-going dialogue with the Company’s shareholders on trading performance, future plans and strategic issues. Certain specified matters require the approval of the Minister for Transport and/or the Minister for Finance and on-going communication with the relevant Minister is maintained through their respective departments. The Chairperson reports to the Minister for Transport as required under Section 28 of the Harbours Act, 1996 and as required under the Code of Practice for the Governance of State Bodies.

Ultimate Controlling Party

The beneficial ownership of the issued share capital of the Company is the Minister for Transport.

Corporate Governance

Dublin Port Company is committed to maintaining high standards of corporate governance and has adopted the principles of corporate governance and the Code of Practice for the Governance of State Bodies issued by the Department of Finance in May 2009. The Code of Practice was updated on 1 September 2016 and the provisions of the updated Code have been applied to the financial reporting period commencing 1 January 2017. The Company also complies with its obligations under the Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001.

The majority of Directors are non-executive and are appointed by the Minister. The Board meets formally on a monthly basis (with 10 meetings per year) and has a formal schedule of matters specifically reserved to it for decision. The Board is responsible for exercising all the powers of the Company, other than those reserved to Shareholders, and has collective responsibility for all the operations of the Company. The Board may delegate some of its powers as it sees fit, to either a Board Committee or the Chief Executive, subject to whatever restrictions or regulation it imposes with such delegation. Subject to ministerial consent in certain cases, the Board has formally approved the reservation of decisions in relation to certain functions in the areas of Governance, Finance, Procurement, Operations, and Appointments in Human Resources. The Board has access to the advice and services of the Company Secretary and can take independent professional advice as and when deemed necessary.

The Code of Practice for the Governance of State Bodies requires that an annual self-assessment exercise is undertaken by the Board to assess its effectiveness. A self-assessment review was completed by the Board in February 2025 based on the questionnaire contained in the Code of Practice. The Code of Practice requires that an external formal evaluation is undertaken at least on a three yearly basis. The most recent independent review was carried out during October to November 2022 and reported to the Board in January 2023. The results of the 2022 formal evaluation confirmed that the Board is operating effectively and recommended a number of areas for consideration by the Board. It was agreed by the Board in January 2025 that there would be a competition to appoint a service provider to conduct an external evaluation of the Board in October – December 2025.

The Board established an Audit Committee in 1997 under formal terms of reference. This Committee was reconstituted in 2012 as the Audit and Risk Committee. The terms of reference set out the purpose, authority and membership of the Committee and its responsibilities in the areas of external financial reporting, external audit, corporate governance and internal audit. The terms of reference for the Committee were updated in 2024 to include responsibility for Environment Social Governance (ESG).

The Audit and Risk Committee met four times during the year. The members of the Committee over the course of the year were Ms Denise Cronin (Chairperson), Mr. Michael Brophy, and Mr. Jerry Grant.

The Board also established a Remuneration Committee in 1999. The members of the committee during the year were Mr Jerry Grant (Chairperson), Mr Michael Brophy and Ms Berna Grist. The Committee operates under formal terms of reference. The Committee met twice during the year.

In March 2021 the Board established an Infrastructure Committee in order to assist the Board in determining the general policy and strategy in relation to the development of Port Infrastructure. Mr. Michael Hand was appointed as Chairperson of the Committee. The members of the Committee over the course of the year were Mr. Michael Hand (Chairperson), Mr. Jerry Grant, and Ms. Berna Grist. The Committee met twice during the year.

There were 10 General Board Meetings during the year ended 31 December 2024.

The attendance of Directors at meetings of the Board was as follows:

Attendance at Meetings

| | Attended | Eligible to Attend |
|---------------|----------|--------------------|
| J.Grant | 10 | 10 |
| B O'Connell | 10 | 10 |
| M Brophy | 9 | 10 |
| D Cronin | 10 | 10 |
| B Grist | 10 | 10 |
| M Hand | 9 | 10 |
| M Ní Cheóinín | 8 | 8 |
| B Power | 9 | 10 |

Audit and Risk Committee

| | | |
|----------|---|---|
| M Brophy | 4 | 4 |
| D Cronin | 4 | 4 |
| J Grant | 4 | 4 |

Infrastructure Committee

| | | |
|---------|---|---|
| J Grant | 2 | 2 |
| B Grist | 2 | 2 |
| M Hand | 2 | 2 |

Remuneration Committee

| | | |
|----------|---|---|
| M Brophy | 2 | 2 |
| J Grant | 2 | 2 |
| B Grist | 2 | 2 |

Diversity and Inclusion

Dublin Port Company is committed to ensuring our workplace culture is enriching and empowering for everyone, where people can be themselves at work.

As part of our People Strategy, we have recently developed our Inclusion & Diversity Policy, which we will launch in early 2025, the policy is designed to enable us to celebrate, promote and champion Inclusion and Diversity at Dublin Port Company. As part of our launch activities, we will have a series of lunch and learn events, we will hear the thoughts and perspectives of several different voices in respect of Inclusion and Diversity. The series of events will focus on our Inclusion & Diversity Policy and topics such as dignity in the workplace, positive parenting, supporting people with disability, women in business and racism in the workplace.

We are also on the pathway to achieving the Bronze award from the Irish Centre for Diversity, supported by IBEC, Investors in Diversity is Ireland's premier Diversity and Inclusion accreditation mark. The programme recognises our existing efforts and will support us in our mission of continuous improvement. Investors in Diversity, Bronze award will affirm that we are building a strong foundation to embed Diversity and Inclusion across the company, and we are equipped for the journey of becoming more inclusive. As Part of the programme, we will have Inclusive Leadership Training for our Executive Management Team and Senior Managers.

Our first Gender Pay Gap report was published to our website in 2024. Included in the report is our future plans for addressing the Gender Pay Gap, which has commenced.

Sustainability

The Government Climate Action Plan obliges the public sector, including commercial semi-state companies to achieve at least a 51% reduction in greenhouse gas emissions by 2030 and a 50% improvement in energy efficiency by 2030. The Company has formally adopted the public sector targets and reports detailed energy data on an annual basis using the Sustainable Energy Authority of Ireland (SEAI) online Monitoring & Reporting (M&R) system to track progress towards 2030. The Company achieved the 2020 public sector target of a 33% improvement in energy efficiency.

The New Economy and Recovery Authority (NewERA) implemented a Climate Action Framework for the commercial semi-state sector in June 2022 and the Board adopted the Framework in September 2022.

The Framework sets out five commitments for companies in relation to their climate action objectives. These objectives are:

1. Governance of Climate Action Objectives
2. Emissions Measurement and Reduction Targets
3. Emissions Valuation in Investment Appraisal
4. Circular Economy and Green Procurement
5. Climate Related Disclosures

The Company is currently in scope for reporting under the Corporate Sustainability Reporting Directive (CSRD) in financial year 2025 and is preparing for reporting disclosures. During the year the Company formalised the governance structure for Environmental Social Governance (ESG) with Board delegated responsibility to the Audit and Risk Committee, the CEO as Project Sponsor and an ESG Steering Committee. The ESG Steering Committee operates under approved terms of reference and is closely monitoring the proposed changes to the EU legislation in respect of CSRD and the associated implications for reporting for the Company.

Directors' Expenses

Expenses in the amount of €325 (2023: nil) have been paid to Board members during the year in respect of travel expenses.

Internal Controls

The Board has overall responsibility for the Company's systems of internal control. These systems which are maintained by the Company can only provide reasonable but not absolute assurance that transactions are executed in accordance with management's authorisation that assets are safeguarded, that fraud is prevented and that proper financial records are maintained. The Board confirms that it has reviewed the effectiveness of the system of internal control.

To ensure the effective application of the Company's internal controls, the services of qualified personnel have been secured and duties properly allocated among them.

The systems of internal control include the following:

- The process of identifying business risks and the evaluation of their financial implications is carried out through regular reviews of the Company's Strategic Plan. The Company's Risk Management Framework process has been outlined above under the heading of "Principal Risks and Uncertainties". The latest Strategic Plan for the period 2022 to 2026 was submitted to the Department in December 2021;
- An annual Budget approved by the Board and monthly consideration of actual results compared with budget forecasts;
- An Audit and Risk Committee which has been established to review and discuss, with the internal and external auditors, the Company's internal accounting controls, Internal Audit function, choice of accounting policies, internal and external audit plans, statutory auditors' report, financial reporting and other related matters;
- An Internal Audit function which reviews key business processes and controls;
- Formal codes of conduct for Directors and employees; and
- Procurement policies and procedures. These ensure, firstly, that procurement activities are carried out so as to provide value for money in terms of overall lifecycle costs and, secondly, that all relevant State Guidelines and EU Directives applicable to Public Utilities are complied with. The appropriate requirements of the Department of Public Expenditure and Reform Public Spending Code are being complied with.

The Board, through the Audit and Risk Committee, has reviewed the effectiveness of the system of internal control up to the date of approval of the financial statements.

A review of the effectiveness of the system of internal controls was undertaken by the Internal Auditor and no significant control weaknesses which pose a significant risk of financial loss or operational disruption, that require immediate attention at Board level, were revealed.

Compliance statement

The Directors of the Company acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in the Companies Act 2014 (the "2014 Act")) and, as required by section 225 of the 2014 Act, the Directors confirm that:

- (i) a compliance policy statement setting out the Company's policies with regard to complying with the relevant obligations under the 2014 Act has been prepared;
- (ii) arrangements and structures have been put in place that they consider sufficient to secure material compliance with the Company's relevant obligations; and
- (iii) a review of the arrangements and structures has been conducted during the financial year to which this Directors' report relates.

Political Donations

The Board made no political donations during the year (2023: Nil).

Disclosure of Information to Auditors

The Directors in office at the date of this report have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- He/she 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 statutory auditors are aware of that information.

Statutory Auditors

The statutory auditors, PricewaterhouseCoopers, continue in office in accordance with section 383(2) of the Companies Act, 2014.

On Behalf of the Board

Jerry Grant, Chairperson
Barry O'Connell, Chief Executive
 1st April 2025

Report on the audit of the
financial statements

Opinion

In our opinion, Dublin Port Company’s financial statements:

- give a true and fair view of the Company’s assets, liabilities and financial position as at 31 December 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2024;
- the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Accounting Policies; and
- the Notes to the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA’s Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



Overall materiality

- €1,796,000 (2023: €1,740,000)
- Based on c. 5% of profit before tax

Performance materiality

- €1,347,000 (2023: €1,305,000)

Audit scope

- We performed a full scope audit of the Company’s financial statements, based on the materiality levels.

Key audit matters

- Appropriateness of key assumptions used to determine the valuation of the gross defined benefit pension scheme liabilities.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors’ professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

| Key audit matter | How our audit addressed the key audit matter |
|--|---|
| <p><i>Appropriateness of key assumptions used to determine the valuation of the gross defined benefit pension scheme liabilities.</i></p> <p>Refer to “Accounting Policies – Employee benefits – Post-employment benefits – Defined benefit pension plan”, Note 3 “Critical judgements and estimates in applying the Company’s accounting policies – (ii) Defined benefit pension scheme” and Note 31 “Post-employment benefits – (ii) Defined Benefit Schemes”.</p> <p>The Company operates three active defined benefit pension schemes. The gross defined benefit pension scheme liabilities as at 31 December 2024 amounted to €172.6 million.</p> <p>The liabilities in respect of these defined benefit schemes are valued on an actuarial basis and are subject to a number of actuarial assumptions which include the discount rate, inflation rate and life expectancy rates.</p> <p>We determined this to be a key audit matter as there is inherent judgement in determining the actuarial assumptions and a modest change in the assumptions could have a significant impact on the calculation of the gross defined benefit pension scheme liabilities which could result in a material change in the amount of the overall surplus for the defined benefit pension schemes.</p> | <p>We obtained an understanding of the processes used to determine the discount rate, inflation rate and life expectancy rates used in calculating the defined benefit pension liabilities.</p> <p>With the assistance of our internal actuarial experts, we challenged the appropriateness of the actuarial assumptions used by the Company in calculating the gross defined benefit pension scheme liabilities. This included benchmarking the discount rate, the inflation rate and the mortality rate assumptions against market data and considering whether each of these assumptions sit within an acceptable range of possible outcomes.</p> <p>Based on our procedures, we concluded that the actuarial assumptions used by management were within appropriate ranges.</p> <p>We assessed the disclosures within the financial statements and considered the disclosures to be reasonable.</p> |

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

| | |
|---------------------------------|--|
| Overall materiality | €1,796,000 (2023: €1,740,000). |
| How we determined it | c. 5% of profit before tax (2023: c. 5% of profit before tax). |
| Rationale for benchmark applied | We applied this benchmark because in our view this is a metric against which the performance of the Company is commonly measured by its stakeholders and it results in using a materiality level that is reflective of the Company’s ongoing trading activity. |

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to €1,347,000.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above €89,800 (2023: €87,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors’ assessment of the Company’s ability to continue to adopt the going concern basis of accounting included:

- evaluating the Company’s going concern assessment (being the period of 12 months from the date on which the financial statements are authorised for issue) and challenging the key assumptions. Additionally, we considered management’s assessment of the likely impact which the current macroeconomic environment may have on financial performance and liquidity for the going concern assessment period;
- testing the mathematical integrity of the cash flow forecasts and the models prepared by management;
- consideration of the financing facilities in place including assessing the nature of facilities, repayment terms and covenants; and
- evaluating the disclosures in the financial statements and their consistency with the underlying assessment made by the Company.

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company’s ability to continue as a going concern. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

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

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

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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 Directors' Report.

Code of Practice for the Governance of State Bodies (the "Code of Practice")

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

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' Responsibility for Financial Statements set out on page 32, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

44 INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUBLIN PORT COMPANY

CONTINUED

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of health and safety regulations, 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 the Companies Act 2014 and Irish tax legislation. 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 the posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Audit and Risk Committee, management and internal audit including inquiring as to any known or suspected instances of non-compliance with laws and regulations or fraud;
- Reading the meeting minutes of the Board of Directors and Audit and Risk Committee;
- Inspection of internal audit reports in so far as they related to the financial statements;
- Evaluating whether there was evidence of management bias that represents a risk of material misstatement due to fraud;
- Identifying and testing journal entries, including non-standard revenue entries and unusual account combinations based on our risk assessment; and
- Designing audit procedures to incorporate elements of unpredictability around the nature and extent of audit procedures performed.

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

John Dunne

for and on behalf of PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm
Dublin

1st April 2025





The significant accounting policies used in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the measurement of investment properties and certain financial assets and liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in *note 3*.

Going concern

The financial statements are prepared on the going concern basis of accounting. The Company meets its day-to-day working capital requirements through its cash reserves and borrowings. The Directors have considered the Company's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance including liquidity and access to financing. The Directors have carefully assessed the appropriateness of the use of the going concern basis in the preparation of the financial statements. Following their assessment, the Directors report that they have satisfied themselves and consider it appropriate that the Company is a going concern, having adequate resources to continue in operational existence for at least a period of 12 months from the date of approval of the financial statements. In making this assessment the Directors have considered the current macroeconomic environment, which continues to create uncertainty, particularly over the level of demand for the Company's services and the financial position of the Company, including cash flows, liquidity position and borrowing facilities. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash reserves and borrowings. The Directors have not identified any material uncertainties that cast a significant doubt on the ability to continue as a going concern over the period of assessment. For this reason, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, discounts and rebates allowed by the Company and value added taxes.

The Company recognises revenue when the amount of revenue and costs can be measured reliably; it is probable that future benefits will flow to the entity and when the specific criteria relating to each of the Company's sale channels have been met, as described below.

Port Dues:

Port Dues revenue arises from charges to Port users and comprises of goods dues, vessel dues and other key services provided such as towage and pilotage. Goods Dues are charged by reference to a schedule of charges based on Standard International Trade Classifications. Vessel Dues are charged in respect of the arrival of a vessel and rates are based and chargeable on the greater of the net tonnage or half the gross tonnage of a vessel. Towage and Pilotage Services are charged based on usage.

Port Dues revenue is recognised by reference to the date of arrival of the vessel in the Port.

Rents:

Rental income arises mainly from Port related rental properties and is recognised by reference to the period to which the rent relates. Rent is charged in accordance with the terms of the rental agreement.

Other Revenue:

Other revenue included in Turnover comprises Licence Fees and income from the Company's integrated Service Station and Truck Park. Revenue is recognised by reference to the period to which the income relates.

Other Income:

The Company also earns interest income and grant income. Each of these revenue streams are accounted for as set out over:

Interest Income:

Interest income is recognised using the effective interest rate method. Interest income is presented as 'interest receivable and similar income' in the Profit and Loss account.

Grant Income:

The Company applies the accruals model in the recognition of grant income.

Grants relating to revenue are recognised on a systematic basis over the periods in which the Company recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses already incurred with no future related costs is recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred it is recognised as deferred income and not deducted from the carrying amount of the asset.

Grants are not recognised until there is reasonable certainty that:

- (a) the Company will comply with the conditions attaching to them; and
- (b) the grants will be received.

Where a grant becomes repayable it is recognised as a liability when the repayment meets the definition of a liability.

Tangible fixed assets**(i) Cost**

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Cost includes the original purchase price, costs directly attributable to bringing the asset to its working location and condition for its intended use, dismantling and restoration costs and borrowing costs capitalised. Tangible fixed assets include capitalised employee, interest and other costs that are directly attributable to the asset.

Infrastructure assets are those assets characterised by having virtually infinite useful lives and which, in general, were constructed many years ago but are unlikely to be constructed in their existing format today. They include assets such as the North Bull Wall and Great South Wall. Infrastructure assets are carried at a nil valuation and the cost of their upkeep is charged to the Profit and Loss Account. Any future significant enhancement expenditure on infrastructure assets will be capitalised.

(ii) Depreciation and residual values

Depreciation on assets is calculated, using the straight-line method, to allocate the cost to their residual values over the estimated useful lives as follows:

| | |
|---------------------------------------|----------------|
| Buildings, quays, roads and terminals | 50 years |
| Dock structures, dry docks and quays | 30 - 50 years |
| Capital dredging | 30 years |
| Floating craft | up to 30 years |
| Cranes | up to 30 years |
| Plant and machinery | 2 - 30 years |

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

(iii) Subsequent additions and major components

Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(iv) Assets in the course of construction

Assets in the course of construction are carried at cost. These assets are not depreciated until they are available for use.

(v) Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Borrowing costs

Borrowing costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

Dredging

Capital dredging, which enhances Port access or infrastructure, is capitalised as part of the related fixed asset and depreciated over its estimated useful life.

Investment properties

The Company measures investment property at its cost on initial recognition. The cost of a purchased investment property comprises its purchase price and any directly attributable costs, such as professional fees for legal services, property transfer taxes and other transaction costs. Costs incurred in undertaking market studies before the purchase of a property are expensed as incurred.

Investment properties whose fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

The Company engaged independent valuation specialists to determine fair value of investment properties at 31 December 2024. The key assumptions used to determine the fair value of investment property are further explained in *note 11*.

Intangible assets

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of 10 years, on a straight-line basis. Software is not considered to have a residual value. Where factors, such as technological advancement or changes in market prices, indicate that the software's useful life has changed, the useful life is amended prospectively to reflect the new circumstances. Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

Impairment of non-financial assets

At each Balance Sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is estimated.

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value in use pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Profit and Loss account, unless the asset has been re-valued when the amount is recognised in Other Comprehensive Income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Profit and Loss account, unless the asset is carried at a re-valued amount.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank deposits which have original maturity dates of more than three months are not cash and cash equivalents and are presented as current asset investments.

Inventories

Inventories are stated at cost. Inventories are consumable items and are recognised as an expense in the period in which they are used.

Cost includes cost of purchase, and where appropriate, import duties and transportation costs.

At the end of each reporting period, inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its recoverable amount and an impairment charge is recognised in the Profit and Loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the Profit and Loss account.

Foreign currencies

i) Functional and presentation currency

The Company's functional and presentation currency is the euro, denominated by the symbol "€" and unless otherwise stated, the financial statements have been presented in thousands ('000).

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss account within 'interest payable/receivable'. All other foreign exchange gains and losses are presented in the Profit and Loss account within 'administration expenses'.

Employee benefits

The Company provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits such as defined benefit and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including wages and salaries, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

The Company operates a performance pay plan for certain employees. An expense is recognised in the Profit and Loss account when the Company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

ii) Post-employment benefits

Defined contribution plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan

The Company operates defined benefit plans for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan. The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the plan assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euro and that have terms approximating the estimated period of the future payments.

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. For most plan assets this is the quoted price in an active market. Where quoted prices are not available appropriate valuation techniques are used to estimate the fair value. The asset recognised in the Balance sheet in respect of the defined benefit plan is the fair value of plan assets at the balance sheet date less the defined benefit obligation at the end of the balance sheet date. The pension asset is recoverable through adjusting future contribution rates or on wind up of the schemes.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- (a) the increase in pension benefit liability arising from employee service during the period; and
- (b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss within 'Net Interest Expense'.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income. These amounts together with the return on plan assets, less amounts included in net interest, are presented as 're-measurement of net defined benefit liability' in Other Comprehensive Income.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Profit and Loss account, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case tax is also recognised in Other Comprehensive Income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total Comprehensive Income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

Exceptional items

The Company's Profit and Loss Account separately identifies exceptional items. Exceptional items are those that in our judgement need to be disclosed separately by virtue of their size, nature or incidence. The Company believes that this presentation provides additional analysis as it highlights exceptional items. Such items include gains on disposal of assets and business restructuring costs to the extent they are significant.

In this regard the determination of 'exceptional items' as included in our definition uses qualitative and quantitative factors. Judgement is used by the Company in assessing the particular items, which by virtue of their size, nature and incidence, are disclosed in the Company Profit and Loss Account and related notes as exceptional items.

Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and short-term deposits, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

These liabilities are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. Transactions costs and fees are amortised over the life of the loan.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

Provisions and contingencies

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Distributions to equity holders

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity. Interim dividends are recognised when paid.

Share capital

Ordinary shares are classified as equity and are recognised at the proceeds received. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Towage accounts

Towage revenue is direct revenue charged based on usage. Towage costs comprise direct materials, direct labour and an appropriate proportion of relevant overhead costs allocated on the following basis:

| Overhead | Basis of apportionment |
|--------------------|-------------------------------------|
| Rates | Average usage per tug |
| Insurance | % of towage revenue |
| Electricity | Average usage per tug |
| Telecommunications | % of total telecommunications |
| Administration | % of total cost of sales for towage |

Pilotage accounts

Pilotage revenue is direct revenue charged based on usage. Pilotage costs comprise direct materials, direct labour and an appropriate proportion of relevant overhead costs allocated on the following basis:

| Overhead | Basis of apportionment |
|--------------------|---------------------------------------|
| Rates | Average usage per pilot boat |
| Insurance | % of pilotage revenue |
| Electricity | Average usage per trip |
| Telecommunications | % of total telecommunications |
| Administration | % of total cost of sales for pilotage |

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PROFIT AND LOSS ACCOUNT

For the Financial Year ended 31 December 2024

| | Notes | 2024 €'000 | 2023 €'000 |
|--|-------|---------------|---------------|
| Turnover | 5 | 106,263 | 101,441 |
| Cost of sales | | (47,724) | (44,918) |
| Gross Profit | | 58,539 | 56,523 |
| Administrative expenses | | (18,933) | (16,526) |
| Fair value movement on investment properties | 11 | (850) | (1,315) |
| Operating Profit | 7 | 38,756 | 38,682 |
| Profit before Interest and Taxation | | 38,756 | 38,682 |
| Interest receivable and similar income | 6 | 4,856 | 4,571 |
| Interest payable and similar expense | 6 | (7,686) | (8,234) |
| Net Interest Expense | | (2,830) | (3,663) |
| Profit before Taxation | | 35,926 | 35,019 |
| Tax on profit | 9 | (5,880) | (5,525) |
| Profit for the Financial Year | | 30,046 | 29,494 |

Turnover and Operating Profit arose solely from continuing activities.

STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year ended 31 December 2024

| | Notes | 2024 €'000 | 2023 €'000 |
|--|-------|-----------------|----------------|
| Profit for the Financial Year | | 30,046 | 29,494 |
| Re-measurement loss recognised on defined benefit obligations | 31 | (12,266) | (7,522) |
| Deferred tax related to re-measurement loss on defined benefit obligations | 9 | 1,533 | 940 |
| Other Comprehensive expense the financial year, net of tax | | (10,733) | (6,582) |
| Total Comprehensive Income for the financial year | | 19,313 | 22,912 |

56 BALANCE SHEET

As at 31 December 2024

| | Notes | 2024 €'000 | 2023 €'000 |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 10 | 822,076 | 741,419 |
| Investment Properties | 11 | 6,150 | 7,000 |
| Intangible assets | 12 | 441 | 435 |
| | | 828,667 | 748,854 |
| Current assets | | | |
| Development land receivable | 13 | 1,246 | 1,246 |
| Inventories | 14 | 908 | 875 |
| Debtors – Amounts falling due within one year | 15 | 25,071 | 22,567 |
| Cash and cash equivalents | | 101,931 | 199,516 |
| Other investments | 16 | 50,042 | - |
| Defined benefit pension asset (due after more than one year) | 17 | 41,745 | 52,781 |
| | | 220,943 | 276,985 |
| Creditors – Amounts falling due within one year | 18 | (20,117) | (22,275) |
| Net current assets | | 200,826 | 254,710 |
| Total assets less current liabilities | | 1,029,493 | 1,003,564 |
| Creditors – Amounts falling due after one year | 19 | (396,201) | (383,632) |
| Provisions for liabilities | | | |
| Other provisions for liabilities | 22 | (17,593) | (17,646) |
| Net Assets | | 615,699 | 602,286 |
| Capital and reserves | | | |
| Called up share capital presented as equity | 23 | 14,464 | 14,464 |
| Capital conversion reserve fund | 23 | 119 | 119 |
| Profit and loss account | 23 | 600,398 | 586,985 |
| Capital contribution | 23 | 718 | 718 |
| Total equity | | 615,699 | 602,286 |

The financial statements on pages 48 to 81 were authorised for issue by the Board of Directors on 1st April 2025 and signed on its behalf.

On behalf of the Board

Jerry Grant, Chairperson
Barry O'Connell, Chief Executive

1st April 2025

STATEMENT OF CHANGES IN EQUITY

For the Financial Year ended 31 December 2024

| | Notes | Called up share capital €'000 | Capital conversion reserve fund €'000 | Capital contribution €'000 | Profit and loss account €'000 | Total €'000 |
|---|-------|--|--|----------------------------------|--|----------------|
| Balance at 1st January 2023 | 23 | 14,464 | 119 | 718 | 566,323 | 581,624 |
| Profit for the year | | - | - | - | 29,494 | 29,494 |
| Other Comprehensive expense | | - | - | - | (6,582) | (6,582) |
| Total Comprehensive Income for the year | | - | - | - | 22,912 | 22,912 |
| Dividends | 8 | - | - | - | (2,250) | (2,250) |
| Balance as at 31st December 2023 | 23 | 14,464 | 119 | 718 | 586,985 | 602,286 |
| Balance at 1st January 2024 | 23 | 14,464 | 119 | 718 | 586,985 | 602,286 |
| Profit for the year | | - | - | - | 30,046 | 30,046 |
| Other Comprehensive expense | | - | - | - | (10,733) | (10,733) |
| Total Comprehensive Income for the year | | - | - | - | 19,313 | 19,313 |
| Dividends | 8 | - | - | - | (5,900) | (5,900) |
| Balance as at 31st December 2024 | 23 | 14,464 | 119 | 718 | 600,398 | 615,699 |

58 STATEMENT OF CASH FLOWS

As at 31 December 2024

| | Notes | 2024 €'000 | 2023 €'000 |
|---|-------|------------------|-----------------|
| Net cash from operating activities | 24 | 55,795 | 55,531 |
| Taxation paid | | (3,667) | (4,086) |
| Net cash generated from operating activities | | 52,128 | 51,445 |
| Cash flows from investing activities | | | |
| Purchase of tangible assets | | (101,021) | (65,530) |
| Purchase of intangible assets - software | | (107) | (198) |
| Purchase of investments | | (49,930) | - |
| Proceeds from disposal of tangible assets | | - | 75 |
| Grants received | | 18,440 | - |
| Grants repaid | | (190) | - |
| Interest received | | 2,897 | 2,239 |
| Net cash used in investing activities | | (129,911) | (63,414) |
| Cash flow from financing activities | | | |
| Repayment of term debt facilities | | (5,264) | (5,263) |
| Dividends paid | 8 | (5,900) | (2,250) |
| Interest paid and similar charges | | (8,638) | (8,883) |
| Net cash used in financing activities | | (19,802) | (16,396) |
| Net decrease in cash at bank and in hand | | (97,585) | (28,365) |
| Cash and cash equivalents at the beginning of the year | | 199,516 | 227,881 |
| Cash and cash equivalents at the end of the year | | 101,931 | 199,516 |
| Cash and cash equivalents consist of: | | | |
| Cash at bank and in hand | | 101,931 | 199,516 |
| Cash and cash equivalents | | 101,931 | 199,516 |

1. General information

Dublin Port Company provides the infrastructure, facilities, services and hard standing to meet the needs of customers for the efficient transfer of goods and passengers between land and sea transport modes.

Revenue in connection with the provision of these facilities is generated from vessel dues, goods dues, rent and key services provided, such as towage and pilotage.

The Company is incorporated and domiciled in the Republic of Ireland under the registered company number 262367. The address of its registered office is Port Centre, Alexandra Road, Dublin 1.

2. Statement of compliance

The financial statements have been prepared on a going concern basis and under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

3. Critical judgements and estimates in applying the Company's accounting policies

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and amended where necessary. See *note 10* for the carrying amount of the Company's tangible assets and the Accounting Policies for the useful economic lives for each class of assets.

(ii) Defined benefit pension scheme

The Company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, salary increases, pension increases, inflation and the discount rate. The pension assets are measured at fair value at the end of each financial year. Management estimates these factors in determining the present value of the defined benefit pension obligation. The assumptions reflect historical experience and current trends. See *note 31* for the disclosures relating to the defined benefit pension scheme.

(iii) Investment Property

These are stated at open market value and revalued annually. In accordance with FRS102, investment properties are not depreciated. Changes in the fair value of investment properties can have a significant impact on the fair value gain or loss recognised in the financial year. See *note 11* for the carrying amount of the Company's investment property.

4. Assets and liabilities acquired on Vesting Day

Under the provisions of the Harbours Act, 1996, the Company took over the functions carried on by the former Dublin Port and Docks Board on 3 March 1997 ("Vesting Day").

The cost to the Company of the assets acquired on Vesting Day was determined by the then Minister for Communications, Marine and Natural Resources. Liabilities (including pensions and capital grants) were taken over at their actual or determined amounts. Pension liabilities (see *note 31*) include those in respect of pre-Vesting Day pension entitlements of the Company's employees and the current and deferred pensioners of its predecessor entity, Dublin Port and Docks Board.

The assets and functions of the Pilotage Committee, established under the Pilotage Act 1913, were transferred by operation of law to Dublin Port Company in July 1997, under the Harbours Act, 1996 (Commencement) (No. 3) Order 1997.

The consideration for the net assets transferred to the Company was satisfied by the creation and issue of 6.023 million ordinary shares of IR£1 (€1.27) each fully paid. One ordinary share is held by the Minister for Finance and the remainder are held by the Minister for Transport at 31 December 2024.

5. Turnover

By class of business (all within Republic of Ireland)

Ships Tonnage Dues

Goods Dues

Port Infrastructure Charges

Other Port dues

Rents

Licences

Other

| 2024 | 2023 |
|----------------|----------------|
| €'000 | €'000 |
| 14,402 | 13,789 |
| 59,767 | 57,099 |
| 74,169 | 70,888 |
| 13,014 | 11,896 |
| 17,900 | 17,444 |
| 794 | 774 |
| 386 | 439 |
| 106,263 | 101,441 |

6. Interest Income/expense

a) Interest payable and similar expenses:

- Interest payable on bank loans
- Interest on unsecured senior bonds
- Other interest payable

Total Interest payable

Interest payable capitalised

Total Interest payable and similar expenses

b) Interest receivable and similar income:

- Interest receivable
- Unrealised gain on other investments (*see note 16*)
- Net interest income on retirement benefits (*see note 31*)

Total Interest receivable and similar income

c) Net Interest expense

| 2024 | 2023 |
|----------------|----------------|
| €'000 | €'000 |
| (1,256) | (1,543) |
| (7,218) | (7,218) |
| (131) | (40) |
| (8,605) | (8,801) |
| 919 | 567 |
| (7,686) | (8,234) |
| 2,892 | 2,125 |
| 112 | - |
| 1,852 | 2,446 |
| 4,856 | 4,571 |
| (2,830) | (3,663) |

7. Operating Profit

Operating Profit has been arrived at after charging/(crediting):

| | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Depreciation (<i>see note 10</i>) | 18,482 | 16,717 |
| Amortisation of intangible assets (<i>see note 12</i>) | 101 | 92 |
| Amortisation of capital grants (<i>see note 21</i>) | (448) | (452) |
| Fair value loss on investment properties (<i>see note 11</i>) | 850 | 1,315 |
| Impairment of tangible assets (<i>see note 10</i>) | 1,389 | 442 |
| Impairment loss on trade receivables (<i>see note 15</i>) | 75 | 7 |
| (Profit)/Loss on disposal/write-off of tangible assets | - | (75) |
| Inventories write-off/impairment (<i>see note 14</i>) | - | (26) |
| Severance payments (<i>see note 29</i>) | - | 367 |

Auditors remuneration:

Remuneration (including expenses) for the statutory audit and other services carried out by the Company's auditor is as follows:

| | 2024 €'000 | 2023 €'000 |
|--------------------------------------|---------------|---------------|
| Audit of entity financial statements | 75 | 74 |
| Other assurance services | 36 | 49 |
| Other non-audit services | 255 | 5 |
| | 366 | 128 |

External Support and Specialist Advisory Costs

| | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Legal Advice | 325 | 363 |
| Tax and Financial Advisory | 151 | 98 |
| Public Relations/Marketing | 363 | 699 |
| Pension and Human Resources | 429 | 325 |
| Engineering | 363 | 648 |
| Environmental | 1,797 | 2,094 |
| Other | 848 | 1,483 |
| Total Costs charged to the Profit and Loss Account | 4,276 | 5,710 |
| Costs Capitalised | 7,290 | 12,797 |
| Costs charged to the Profit and Loss Account | 4,276 | 5,710 |
| Total Costs | 11,566 | 18,507 |

7. Operating Profit continued

Legal Costs and Settlements

Settlements Paid
Settlements Received
Legal Fees – Legal Proceedings

Total

| 2024 €'000 | 2023 €'000 |
|---------------|---------------|
| 38 | 603 |
| (38) | (17) |
| - | 176 |
| - | 762 |

Travel and Subsistence Expenditure

Domestic
- Board
- Employees

International
- Board
- Employees

Total

| 2024 €'000 | 2023 €'000 |
|---------------|---------------|
| - | - |
| 15 | 17 |
| - | - |
| 48 | 37 |
| 63 | 54 |

Hospitality Expenditure

Staff Hospitality
Client Hospitality

Total

| 2024 €'000 | 2023 €'000 |
|---------------|---------------|
| 118 | 86 |
| 68 | 58 |
| 186 | 144 |

Severance Payments

Severance Payments

The severance payments above relate to settlements with 2 staff during 2023.

| 2024 €'000 | 2023 €'000 |
|---------------|---------------|
| - | 367 |

7. Operating Profit continued

Towage accounts

The Port Services Regulation (Regulation 2017/352) was introduced by the European Parliament on 15th February 2017. The Regulation establishes a framework for the provision of Port services and common rules on the financial transparency of ports.

A Profit and Loss account in respect of the Company's towage service for the year ended 31 December 2024, together with comparative figures for 2023, is set out below.

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Turnover (included in Other Port Dues turnover – see <i>note 5</i>) | 3,819 | 3,021 |
| Cost of Sales | (1,955) | (1,709) |
| Gross Profit | 1,864 | 1,312 |
| Administrative expenses | (1,110) | (957) |
| Operating Profit | 754 | 355 |

Pilotage accounts

A Profit and Loss account in respect of the Company's pilotage service for the year ended 31 December 2024, together with comparative figures for 2023, is set out below.

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Turnover (included in Other Port Dues turnover – see <i>note 5</i>) | 5,123 | 4,413 |
| Cost of Sales | (2,714) | (2,501) |
| Gross Profit | 2,409 | 1,912 |
| Administrative expenses | (711) | (647) |
| Operating Profit | 1,698 | 1,265 |

8. Dividend Paid

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Interim dividend paid of €0.5099 per share (2023: €0.1945 per share) | 5,900 | 2,250 |

9. Taxation

(a) Tax expense included in Profit and Loss

Current tax:

Based on Port activity profits for the year:

Corporation Tax

2024
€'000

(3,379)

2023
€'000

(2,998)

Based on Passive income

Corporation Tax

(1,035)

(910)

(4,414)

(3,908)

Adjustments in respect of prior periods

14

52

Total current tax

(4,400)

(3,856)

Deferred tax:

Timing differences between pension contributions paid and pensions charged

(154)

(304)

Timing differences on accelerated Capital Allowances

(1,326)

(1,365)

Total deferred tax

(1,480)

(1,669)

Total tax charge

(5,880)

(5,525)

(b) Tax expense included in Other Comprehensive Income

Deferred tax

- Deferred tax related to defined benefit pension re-measurement loss

1,533

940

Total tax income included in Other Comprehensive Income

1,533

940

(c) Reconciliation of tax charge

The total Corporation Tax charge for the financial year is higher (2023: higher) than the total tax charge that would result from applying the standard rate of Irish Corporation Tax. The differences are explained below:

Profit before Tax

2024
€'000

35,926

2023
€'000

35,019

Profit before tax multiplied by the average rate of

Irish Corporation Tax for the year of 12.5% (2023:12.5%)

(4,491)

(4,377)

Effects of:

Unrecognised deferred tax

(9)

(3)

Expenses not deductible for tax purposes

(876)

(742)

Passive income liable to tax at 25%

(518)

(455)

Adjustment in respect of prior year

14

52

Total tax charge for the year

(5,880)

(5,525)

10. Tangible Assets

| | Land and Buildings | Terminals | Dock Structures, Dry Docks and Quays | Floating Craft | Cranes | Plant and Machinery | Assets under construction (AUC) | Total |
|---------------------------------|-----------------------|----------------|---|-------------------|--------------|---------------------------|--|------------------|
| | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| Cost or valuation | | | | | | | | |
| At 1 January 2024 | 257,806 | 231,675 | 327,940 | 21,404 | 3,543 | 37,933 | 86,377 | 966,678 |
| Additions during year | 43,033 | 679 | 4,597 | 16 | - | 658 | 51,545 | 100,528 |
| Impairment | (1,389) | - | - | - | - | - | - | (1,389) |
| Write-offs | - | - | - | - | - | (24) | - | (24) |
| Transfer from AUC | 15,262 | 8,239 | 36,818 | 398 | - | 41 | (60,758) | - |
| At 31 December 2024 | 314,712 | 240,593 | 369,355 | 21,818 | 3,543 | 38,608 | 77,164 | 1,065,793 |
| Accumulated Depreciation | | | | | | | | |
| At 1 January 2024 | 32,837 | 102,337 | 55,180 | 8,709 | 3,413 | 22,783 | - | 225,259 |
| Charge for year | 4,085 | 3,428 | 7,930 | 908 | 9 | 2,122 | - | 18,482 |
| Write-offs | - | - | - | - | - | (24) | - | (24) |
| At 31 December 2024 | 36,922 | 105,765 | 63,110 | 9,617 | 3,422 | 24,881 | - | 243,717 |
| Net Book Amounts | | | | | | | | |
| At 1 January 2024 | 224,969 | 129,338 | 272,760 | 12,695 | 130 | 15,150 | 86,377 | 741,419 |
| At 31 December 2024 | 277,790 | 134,828 | 306,245 | 12,201 | 121 | 13,727 | 77,164 | 822,076 |

The cost to the Company of assets acquired on Vesting Day, 3 March 1997, under the Harbours Act, 1996 was determined by the then Minister for Communications, Marine and Natural Resources in consideration for shares issued.

Costs of fixed assets includes cumulative interest capitalised of €9.1m (2023: €8.2m).

In 2024 a profit/loss of €Nil (2023: €75,000 profit) on disposal/write-off of tangible assets was recognised in the profit and loss account.

11. Investment Properties

The investment property represents a 50% interest in freehold property and has been independently valued by Lisney as at 31 December 2024 on an open market valuation basis. The valuation represented the valuer's opinion of market value at 31 December 2024 and has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the International Valuation Standards) published July 2017 by the Royal Institution of Chartered Surveyors. The valuer noted that values are subject to changes on account of market adjustments and other factors, and that values in the future may therefore be higher or lower than at the valuation date. A fair value loss of €0.85m arose in 2024 (2023: €1.3m). Any loss/surplus arising on this revaluation are charged/credited to the fair value movement on investment property line of the Profit and Loss account.

At 1 January 2024
Fair value movement

At 31 December 2024

2024
€'000

7,000
(850)

6,150

12. Intangible assets**Cost or valuation**

At 1 January 2024
Additions during year

At 31 December 2024

2024
€'000

2,051
107

2,158

Accumulated Amortisation

At 1 January 2024
Charge for year

At 31 December 2024

1,616
101

1,717

Net Book Amounts

At 1 January 2024

At 31 December 2024

435

441

Intangible assets comprise externally developed computer software which is amortised over their estimated useful lives using the straight-line method. Amortisation commences when the asset is ready for its intended use.

13. Development Land Receivable

The Company entered into a Development Agreement dated 6th July 1999 with Earlsfort East Point and Eastpoint (Development) Two Ltd. ("the Developer"), for a development comprising approximately 14 acres of land adjoining the East Point Business Park Development Phase I.

At 31 December 2024, a receivable of €1.246m remains outstanding (2023: €1.246m) relating to the final three sites of land (comprising approximately 6 acres of land) which are subject to this arrangement. The Directors are satisfied that the carrying value of this receivable is fully recoverable at 31 December 2024.

In addition to consideration for the land sold, the Company is also entitled to further consideration calculated based on a share of the net profits realised on the sale of the developed properties by Eastpoint (Development) Two Ltd.

The consideration under this agreement will be recognised in the financial statements in the period when it is determinable by Dublin Port Company. During the current and prior year no consideration was received.

The Company is currently engaged in discussions with the Developer with a view to finalising the timeframe for receipt of the consideration in respect of land and the timing and quantum of any further consideration to be received on the ultimate sale of the relevant properties.

14. Inventories

Consumable items

| 2024 | 2023 |
|-------|-------|
| €'000 | €'000 |
| 908 | 875 |

Inventories are stated after provisions for impairment of Nil (2023: Nil).

15. Debtors – Amounts falling due within one year

Trade debtors
Accrued revenue
VAT
Reimbursements of pension amounts due from pension scheme
Corporation Tax
Other receivables

| 2024 | 2023 |
|---------------|---------------|
| €'000 | €'000 |
| 13,425 | 13,136 |
| 2,426 | 2,564 |
| 7,634 | 217 |
| 951 | 5,114 |
| 237 | 859 |
| 398 | 677 |
| 25,071 | 22,567 |

Trade debtors are stated after provisions for impairment of €61k (2023: €136k).

16. Other Investments

Opening balance
Purchase of Investments
Unrealised gain

| 2024 | 2023 |
|---------------|----------|
| €'000 | €'000 |
| - | - |
| 49,930 | - |
| 112 | - |
| 50,042 | - |

Other investments comprise Government bonds due to mature greater than three months duration.

17. Defined benefit pension asset (due after more than one year)

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Net defined benefit pension asset (<i>see note 31</i>) | 41,745 | 52,781 |
| | 41,745 | 52,781 |

18. Creditors – Amounts falling due within one year

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Trade creditors | 1,092 | 3,750 |
| Accruals | 7,337 | 7,716 |
| Bank Loans (<i>see note 20</i>) | 5,263 | 5,263 |
| Deferred income (<i>see note 21</i>) | 5,418 | 4,719 |
| Professional Services Withholding Tax/Relevant Contracts Tax | 320 | 163 |
| Income tax deducted under PAYE | 517 | 494 |
| Pay related social insurance | 170 | 170 |
| | 20,117 | 22,275 |
| Creditors for taxation and social welfare included above | 1,007 | 827 |

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

19. Creditors – Amounts falling due after one year

| | 2024 €'000 | 2023 €'000 |
|---|----------------|----------------|
| Deferred income – grants (<i>see note 21</i>) | 29,096 | 11,263 |
| Bank Loans (<i>see note 20</i>) | 67,105 | 72,369 |
| Unsecured Class A Senior Bonds (<i>see note 20</i>) | 300,000 | 300,000 |
| | 396,201 | 383,632 |

20. Borrowings and Other Debt

| | 2024 €'000 | 2023 €'000 |
|--|----------------|----------------|
| Total borrowings | 372,368 | 377,632 |
| | 372,368 | 377,632 |
| These loans are repayable in the following periods after the year end: | | |
| In less than one year | 5,263 | 5,263 |
| In one to two years | 5,263 | 5,263 |
| In three to five years | 43,065 | 29,428 |
| In more than five years | 318,777 | 337,678 |
| | 372,368 | 377,632 |
| Long-term bank borrowings | 72,368 | 77,632 |
| Unsecured Class A Senior Bonds | 300,000 | 300,000 |
| | 372,368 | 377,632 |

Long-term bank borrowings:

In December 2015 the Company entered into a Finance Contract with the European Investment Bank in respect of a €100m project finance facility. This facility is for a 20-year term of which was fully drawn down. The balance outstanding at 31 December 2024 was €72.4m (2023: €77.6m).

Unsecured Class A Senior Bonds:

In December 2019 the Company issued €300m unsecured senior bonds to a range of institutional investors. These fixed rate (fixed interest rate: 2.406%) bonds are issued in Euro currency and are listed on the Global Exchange Market of Euronext Dublin. The final maturity date of the bonds is September 2049. At 31 December 2024, €300 million of unsecured bonds have been drawn down (2023: €300 million). The first year of repayment of principal on the bond is 2028 and is payable in twenty-two equal instalments each year until maturity.

The senior bonds and other facilities have conditions which require the Company to maintain certain covenants. At 31 December 2024 the Company is fully in compliance with all covenant requirements.

Revolving credit facility:

In addition to the borrowings noted above, the Company had a €50 million revolving credit facility agreement with Allied Irish Banks, plc.. This facility was due for repayment (if drawn) in full in March 2024 when the facility expired. The facility was undrawn on the repayment date. The Company went to the market in 2024 for a replacement €50m revolving credit facility, the terms of which have credit committee and Board approval. The facility is currently pending approval by the Shareholder.

21. Deferred Income

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Grants and contributions to fixed assets | | |
| Opening Balance | 11,715 | 12,167 |
| Received during the year | 18,440 | - |
| Repaid during the year | (190) | - |
| Amortised to Profit and Loss Account during the year | (448) | (452) |
| Closing Balance Capital Grants | 29,517 | 11,715 |
| Deferred Rental Income | 4,997 | 4,267 |
| Total Deferred Income | 34,514 | 15,982 |
| Creditors – amounts falling due within one year (<i>see note 18</i>) | 5,418 | 4,719 |
| Creditors – amounts falling due after one year (<i>see note 19</i>) | 29,096 | 11,263 |
| | 34,514 | 15,982 |

Capital grants received from various authorities in respect of capital expenditure incurred are recorded as deferred income and released to the Profit and Loss Account over the expected useful lives of the relevant assets.

22. Provisions for Liabilities

The Company had the following deferred tax liabilities during the year:

| | 2024 €'000 | 2023 €'000 |
|--|-----------------|-----------------|
| At 1 January | (17,646) | (16,917) |
| Additions dealt with in Profit and Loss | (1,480) | (1,669) |
| Additions dealt with in Other Comprehensive Income | 1,533 | 940 |
| At 31 December | (17,593) | (17,646) |

Presented as:

| | 2024 €'000 | 2023 €'000 |
|--|-----------------|-----------------|
| Deferred tax liabilities within provisions for liabilities | (17,593) | (17,646) |

The provision for deferred tax consists of the following deferred tax (liabilities)/assets:

| | 2024 €'000 | 2023 €'000 |
|--------------------------------|-----------------|-----------------|
| Defined Benefit pension scheme | (5,219) | (6,598) |
| Other timing differences | 44 | 44 |
| Accelerated capital allowances | (12,418) | (11,092) |
| | (17,593) | (17,646) |

Deferred tax assets of €0.3m (2023: €0.3m) were not recognised in respect of capital losses on the basis that there is no likelihood of recovering the benefit from these tax losses.

23. Share Capital and Reserves

Authorised

96.5m (2023: 96.5m) ordinary shares of €1.25 each

Allotted, called up and fully paid – presented as equity

11.571m (2023: 11.571m) ordinary shares of €1.25 each

| 2024 €'000 | 2023 €'000 |
|---------------|---------------|
| 120,625 | 120,625 |
| 14,464 | 14,464 |

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank dividends to the extent to which the total amount on each share is paid up.

Reserves

The opening balance, closing balance and movements in each reserve are outlined in the Statement of Changes in Equity. A description of each reserve is outlined below.

Called-up share capital

The authorised share capital of the Company comprises ordinary shares.

Capital conversion reserve fund

The ordinary shares of the Company were re-nominalised from €1.269738 each to €1.25 each in 2001 and the amount by which the issued share capital of the Company was reduced was transferred to a fund known as the Capital Conversion Reserve Fund.

Capital conversion reserve fund

| 2024 €'000 | 2023 €'000 |
|---------------|---------------|
| 119 | 119 |

Profit and loss account

The Profit and loss account represents the accumulated gains and losses recognised in the Profit and Loss Account, net of transfers to/from other reserves and dividends paid.

Capital contribution

On 12 July 2011, as permitted by the Harbours Acts, 1996 to 2009, the Minister for Transport, Tourism and Sport ordered that the functions of Dundalk Port Company be transferred to the Company. The assets and liabilities taken on by the Company as a result of this Ministerial Order have been recorded at their fair values at that date. A corresponding amount has been recognised as a Capital Contribution in Shareholders' Funds reflecting that the assets received and liabilities assumed are considered to be a contribution from the Company's principal shareholder.

Capital contribution

| 2024 €'000 | 2023 €'000 |
|---------------|---------------|
| 718 | 718 |

24. Note to the statement of cash flow

| | Notes | 2024 €'000 | 2023 €'000 |
|--|-------|---------------|---------------|
| Profit for the financial year | | 30,046 | 29,494 |
| Tax on profit | 9 | 5,880 | 5,525 |
| Net Interest expense | 6 | 2,830 | 3,663 |
| Operating Profit | | 38,756 | 38,682 |
| Amortisation of capital grants | 21 | (448) | (452) |
| Depreciation of tangible assets | 10 | 18,482 | 16,717 |
| Amortisation of intangible assets | 12 | 101 | 92 |
| Fair value movement on investment property | 11 | 850 | 1,315 |
| Profit on disposal of assets | | - | (75) |
| Impairment of tangible assets | 10 | 1,389 | 442 |
| (Increase) in inventories | | (33) | (166) |
| (Increase) in debtors | | (3,154) | (1,594) |
| (Decrease)/Increase in creditors | | (770) | 558 |
| Change in relation to pension provision | | 622 | 12 |
| Net cash inflow from operating activities | | 55,795 | 55,531 |

25. Commitments

At 31 December, the Company had the following capital commitments:

| | 2024 €'000 | 2023 €'000 |
|--|----------------|---------------|
| Future capital expenditure not provided for | | |
| Contracted for | 229,603 | 42,152 |
| Authorised by the Directors but not contracted for | 1,361 | - |
| | 230,964 | 42,152 |

26. Lessor Operating Leases

Total operating minimum lease payments receivable under non-cancellable operating leases are as follows:

| | 2024 €'000 | 2023 €'000 |
|-------------------------|----------------|----------------|
| Land | | |
| One year | 13,178 | 12,887 |
| Two to five years | 36,199 | 41,341 |
| Greater than five years | 253,412 | 253,638 |
| | 302,789 | 307,866 |

The Company earned €17.9m (2023: €17.4m) in rental income for the year. The above amounts represent future rental income receivable over the life or up to the first break clause of the operating lease agreements in place as at 31 December 2024.

27. Financial Instruments

The Company has the following financial instruments:

| | 2024 €'000 | 2023 €'000 |
|--|----------------|----------------|
| Financial assets that are debt instruments measured at amortised cost: | | |
| Trade debtors (including accrued revenue) | 15,851 | 15,700 |
| Other receivables | 398 | 677 |
| | 16,249 | 16,377 |
| Cash and cash equivalents | 101,931 | 199,516 |
| Financial assets at fair value through profit or loss: | | |
| Other investments | 50,042 | - |
| Financial liabilities measured at amortised cost: | | |
| Bank loans | 72,368 | 77,632 |
| Unsecured Class A Senior Bonds | 300,000 | 300,000 |
| Trade creditors | 1,092 | 3,750 |
| | 373,460 | 381,382 |

28. Directors' Remuneration

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Emoluments | 436 | 445 |
| Contributions to retirement benefit schemes | | |
| - Defined benefit | 68 | 66 |
| Performance related pay for former Chief Executive paid by the Company | - | 415 |

Retirement benefits are accruing to two Directors (2023: two Directors) under defined benefit schemes.

The Directors do not participate in any long-term incentive schemes, nor do they have any equity interests in the Company.

In 2023, following a High Court settlement, the Company was obliged to make certain performance related payments in the amount of €415k to a past Chief Executive for services provided during this term in office from 2010 to 2022. This has been reflected above in "Performance related pay for former Chief Executive paid by the Company".

28. Directors' Remuneration continued

Included in the above is the remuneration package of the Chief Executive made up as follows:

| | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Salary | 210 | 210 |
| Other Benefits including Pension Costs and Taxable Benefits | 53 | 53 |
| | 263 | 263 |

| | 2024 € | 2023 € |
|------------------------|---------------|---------------|
| Directors' Fees | | |
| J Grant | 21,600 | 21,600 |
| M Brophy | 12,600 | 12,600 |
| D Cronin | 12,600 | 12,600 |
| B Grist | 12,600 | 12,600 |
| M Hand | 12,600 | 12,600 |
| M Ní Cheóinín | 10,127 | - |
| B Power * | 12,600 | 12,600 |
| | 94,727 | 84,600 |

*In Addition to the Directors' fees, Mr. Power was paid as an employee of Dublin Port Company.

Key management compensation

The compensation paid or payable to key management is shown below:

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Salaries and other short-term benefits | 2,234 | 2,084 |
| Post-employment benefits | 277 | 333 |
| Total key management compensation | 2,511 | 2,417 |

The key management compensation amounts disclosed represents compensation to those people having the authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel include Board Members and members of the executive management team. The amounts stated above are inclusive of employer's PRSI.

29. Employees

| | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Staff costs comprise: | | |
| Wages and salaries | 14,313 | 13,586 |
| Allowances | 492 | 451 |
| Overtime | 712 | 561 |
| Social insurance costs | 1,598 | 1,518 |
| Severance payments | - | 367 |
| | 17,115 | 16,483 |
| Capitalised payroll costs | (1,521) | (1,410) |
| | 15,594 | 15,073 |
| Other pension costs - Defined Benefit Schemes (see note 31) | 703 | 480 |
| Other pension costs - Defined Contribution Scheme (see note 31) | 1,487 | 1,322 |
| | 17,784 | 16,875 |

Of the total staff costs €1,521,000 (2023: €1,410,000) has been capitalised into tangible fixed assets and €17,784,000 (2023: €16,875,000) has been treated as an expense in the Profit and Loss account.

The average number of persons employed by the Company during the year was 155 (2023: 150).

Short-term employee benefits

| € | 2024 No. of Employees in Band | 2023 No. of Employees in Band |
|-------------------|--|--|
| 50,000 – 74,999 | 30 | 41 |
| 75,000 – 99,999 | 53 | 53 |
| 100,000 – 124,999 | 25 | 22 |
| 125,000 – 149,999 | 25 | 15 |
| 150,000 – 174,999 | 3 | 8 |
| 175,000 – 199,999 | 4 | 3 |
| > 200,000 | 3 | 1 |

Short-term employee benefits in relation to services rendered during the reporting period include salary, overtime, allowances and other payments, but exclude employer's PRSI.

30. Related Party Transactions

In accordance with FRS102 the Company is exempt from disclosure of transactions with other state-owned entities.

As noted in *note 4*, one ordinary share is held by the Minister for Finance and the remainder are held by the Minister for Transport at 31 December 2024.

During the year services were received from Certification Europe Limited to the value of €5,314 (2023: €9,562). Michael Brophy, Director of Dublin Port Company is also a Director of Certification Europe Limited.

No Board member, who would be regarded as a related party, or members of key management staff have undertaken any transactions with the Company during the year other than those listed above.

As noted in *note 15*, there is €1.0m due to the Company from the pension funds (2023: €5.1m).

31. Post-employment benefits

The Company operates three active defined benefit pension schemes and a defined contribution pension scheme. On 1 January 2005 the defined benefit schemes were closed to new entrants.

I. Defined Contribution Scheme

Employees joining the Company after 1 January 2005 are members of the defined contribution scheme. Contributions are paid by the members and by the Company at fixed rates. During the year the Company contributed €1,487k (2023: €1,322k) to the defined contribution scheme and this amount was charged to the Profit and Loss account. Irish Pensions Trust Limited, an independent professional trustee Company, is the sole trustee of the defined contribution scheme.

II. Defined Benefit Schemes

- a) The Company operates three active defined benefit pension schemes based on final pensionable salaries for eligible employees, including employees and former employees of Dundalk Port Company and the Company's predecessor entity, Dublin Port & Docks Board.

All defined benefit schemes are administered by trustees. The active schemes are "The Dublin Port Superannuation Fund 1996", "The Dublin Port Company Pilots Superannuation Fund", and "The Dublin Port Company Pension Scheme for Former Employees of Dundalk Port Company".

The Company and scheme members appoint the trustees of the Dublin Port Superannuation Fund 1996. The most recent member trustee election for the Dublin Port Superannuation Fund 1996 was held in 2023 and the appointment of four candidates was ratified by the Board at its meeting on 8 December 2023. In addition to the four member trustees, the Company also appointed a further four trustees.

Irish Pensions Trust Limited, an independent professional trustee Company, is the sole trustee of the other two schemes.

There are no unfunded schemes in place as at 31 December 2024 or 31 December 2023.

- b) Actuarial Valuation

The funding position of the three active defined benefit schemes is assessed in accordance with the advice of independent actuaries. The funding position is formally assessed at three yearly intervals.

The Company intends to make recommended contributions to the three active schemes in accordance with the recommendations set out by the actuaries in the relevant actuarial reports for each scheme.

The most recent applicable actuarial valuation reports for the three active defined benefit schemes were prepared at 1 January 2024 and 1 January 2022. The reports were completed by Mercer, who are neither officers nor employees of the Company. The valuation reports are available for inspection by scheme members but not for public inspection. The next valuation reports for the largest schemes are due to be prepared as at 1 January 2027.

31. Post-employment benefits continued

II. Defined Benefit Schemes continued

c) FRS 102 "Employee Benefits"

The defined benefit obligations of the Company have been valued by independent actuaries for the purposes of FRS 102 as at 31 December 2024. The valuation was prepared using an actuarial valuation method known as the "projected unit credit" method. As the schemes are closed to new entrants, the schemes have an age profile that is rising and therefore under the projected unit method the current service cost will increase as members of the scheme approach retirement.

Financial Assumptions:

The main financial assumptions to calculate the benefit obligations (liabilities) FRS 102 at the Balance Sheet date were:

| | 31 December 2024 | 31 December 2023 |
|--|---------------------|---|
| Rate of interest applied to discount benefit obligations | 3.50% | 3.50% |
| Projected rate of increase of salaries | 4.00% | 4.0% for 2024, 2.5% for 2025-2028, 3.25% thereafter |
| Projected rate of increase of pensions in payment | 2.00% | 2.25% |
| Rate of increase of pensions in deferment | 2.00% | 2.25% |
| CPI/ Inflation | 2.00% | 2.25% |

The discount rate used in the calculation of the pension liability is determined by reference to market yields at the Balance Sheet date on high quality corporate bonds. The currency and term of the corporate bonds is consistent with the currency and estimated term of the benefit obligations. Having regard to the duration of the scheme benefit obligations, a discount rate of 3.5% was adopted at 31 December 2024.

Demographic Assumptions:

The assumptions relating to the life expectancy/mortality at retirement for members is set out below:

| | 2024 Male Years | 2024 Female Years | 2023 Male Years | 2023 Female Years |
|---|-----------------------|-------------------------|-----------------------|-------------------------|
| Current members age 40 (life expectancy at age 65) | 24.8 | 26.7 | 24.7 | 26.6 |
| Current pensioners age 65 (life expectancy at age 65) | 22.6 | 24.4 | 22.6 | 24.3 |

31. Post-employment benefits continued

II. Defined Benefit Schemes continued

Scheme Assets:

The investment allocations of assets at the Balance Sheet date were:

| Asset Class | Proportion of Scheme assets at 31 December 2024 | Proportion of Scheme assets at 31 December 2023 |
|---------------------------|--|--|
| Bonds | 90.57% | 96.02% |
| Equity | - | 4.96% |
| Cash and cash equivalents | 9.86% | - |
| Other | (0.43%) | (0.98%) |
| | 100.0% | 100.0% |

Under FRS102, the expected return on assets is set equal to the discount rate.

The fair value of the assets in the pension schemes at the Balance Sheet date were:

| | Fair value at 31 December 2024 €'000 | Fair value at 31 December 2023 €'000 |
|-----------------------------------|--|--|
| Bonds | 194,148 | 222,266 |
| Equity | - | 11,477 |
| Cash and cash equivalents | 21,143 | - |
| Other | (920) | (2,264) |
| Total Fair value of Assets | 214,371 | 231,479 |

The amounts recognised in the statement of financial position are as follows:

| | 31 December 2024 €'000 | 31 December 2023 €'000 |
|---|---------------------------|---------------------------|
| Fair value of scheme assets | 214,371 | 231,479 |
| Defined benefit obligation | (172,626) | (178,698) |
| Net Defined benefit asset | 41,745 | 52,781 |
| Presented in financial statements as follows: | | |
| Defined benefit pension asset (due after more than one year) (see note 17) | 41,745 | 52,781 |

31. Post-employment benefits continued

II. Defined Benefit Schemes continued

Analysis of the amounts included in the Profit and Loss Account:

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Cost (excluding interest) | | |
| Service cost | (545) | (480) |
| Past Service Cost | (158) | - |
| Total charge in Operating Profit | (703) | (480) |
| Interest income on scheme assets | 7,932 | 9,413 |
| Interest on pension scheme benefit obligations | (6,080) | (6,967) |
| Net interest income | 1,852 | 2,446 |
| Total Income | 1,149 | 1,966 |

Analysis of the re-measurements amounts recognised in Other Comprehensive Income:

| | 2024 €'000 | 2023 €'000 |
|---|-----------------|----------------|
| Return on plan assets (excluding interest income) | (15,354) | 4,086 |
| Effect of experience adjustments | 1,119 | (2,397) |
| Effect of changes in assumptions | 1,969 | (9,211) |
| Total re-measurements included in Other Comprehensive Income | (12,266) | (7,522) |

Movement in scheme assets and benefit obligations

| | Assets €'000 | Benefit obligations €'000 | Net surplus €'000 |
|---|-----------------|------------------------------|----------------------|
| At 1 January 2023 | 228,313 | (170,444) | 57,869 |
| Current service cost | - | (480) | (480) |
| Past service cost | - | - | - |
| Interest on scheme benefit obligations | - | (6,967) | (6,967) |
| Interest income on scheme assets | 9,413 | - | 9,413 |
| Return on scheme assets (excluding interest income) | 4,086 | - | 4,086 |
| Re-measurement due to experience adjustments | - | (2,397) | (2,397) |
| Re-measurement due to change in assumptions | - | (9,211) | (9,211) |
| Members' contributions | 190 | (190) | - |
| Benefits paid from scheme | (10,991) | 10,991 | - |
| Employer contributions | 468 | - | 468 |
| As at 31 December 2023 | 231,479 | (178,698) | 52,781 |

31. Post-employment benefits continued

II. Defined Benefit Schemes continued

Movement in scheme assets and benefit obligations

| | Assets €'000 | Benefit obligations €'000 | Net surplus €'000 |
|---|-----------------|---------------------------------|-------------------------|
| At 1 January 2024 | 231,479 | (178,698) | 52,781 |
| Current service cost | - | (545) | (545) |
| Past service cost | - | (158) | (158) |
| Interest on scheme benefit obligations | - | (6,080) | (6,080) |
| Interest income on scheme assets | 7,932 | - | 7,932 |
| Return on scheme assets (excluding interest income) | (15,354) | - | (15,354) |
| Re-measurement due to experience adjustments | - | 1,119 | 1,119 |
| Re-measurement due to change in assumptions | - | 1,969 | 1,969 |
| Members' contributions | 192 | (192) | - |
| Benefits paid from scheme | (9,959) | 9,959 | - |
| Employer contributions | 81 | - | 81 |
| As at 31 December 2024 | 214,371 | (172,626) | 41,745 |

The return on plan assets was:

| | 2024 €'000 | 2023 €'000 |
|---|----------------|---------------|
| Interest Income on plan assets | 7,932 | 9,413 |
| Return on plan assets excluding interest income | (15,354) | 4,086 |
| Return on Plan Assets | (7,422) | 13,499 |

Sensitivity Analysis of Scheme Benefit obligations:

The sensitivity of the defined benefit obligation to changes in the life expectancy assumptions is set out below:

| | 2024 Existing Assumption | 2024 Mortality +1 Year age rating | 2024 Mortality -1 Year age rating |
|---------------------------------------|--------------------------------|--|--|
| Benefit obligations (€'000) | 172,626 | 166,543 | 178,648 |
| Change in benefit obligations (€'000) | | (6,083) | 6,022 |
| % Change (as % of original) | | (3.5%) | 3.5% |

31. Post-employment benefits continued

II. Defined Benefit Schemes continued

The sensitivity of the defined benefit obligation to changes in the discount rate is set out below:

| | 2024 Existing Assumption | 2024 -0.25% | 2024 +0.25% |
|---------------------------------------|--------------------------------|----------------|----------------|
| Discount Rate | 3.50% | 3.25% | 3.75% |
| Benefit obligations (€'000) | 172,626 | 177,822 | 167,685 |
| Change in benefit obligations (€'000) | | 5,196 | (4,941) |
| % Change (as % of original) | | 3.0% | (2.9%) |

The sensitivity of the defined benefit obligation to changes in the inflation rate is set out below:

| | 2024 Existing Assumption | 2024 +0.25% |
|---------------------------------------|--------------------------------|----------------|
| Inflation | 2.00% | 2.25% |
| Benefit obligations (€'000) | 172,626 | 177,089 |
| Change in benefit obligations (€'000) | | 4,463 |
| % Change (as % of original) | | 2.6% |

Pension Scheme Recoverability:

Ruling 14 of the International Financial Reporting Standards Interpretations Committee (IFRIC 14) clarifies how the asset ceiling should be applied, particularly how it interacts with local minimum funding rules. In accordance with the requirements of FRS 102, Section 28.22 and IFRIC 14 interpretations an assessment has been carried out to determine the extent to which the Company is able to recover the surplus in the schemes either through reduced future contributions or through refunds from the schemes. Based on this assessment, the Company has the right to reduced contributions in the future to the schemes, or on wind up of the schemes and recognition of the schemes surplus is appropriate.

32. Events after the reporting date

There have been no events between the Balance Sheet date and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

33. Approval of the Financial Statements

The Directors approved the financial statements on 1st April 2025.

PORT STATISTICS

(UNAUDITED)

The financial statements cover the year ended 31 December 2024 together with comparative figures for 2023.

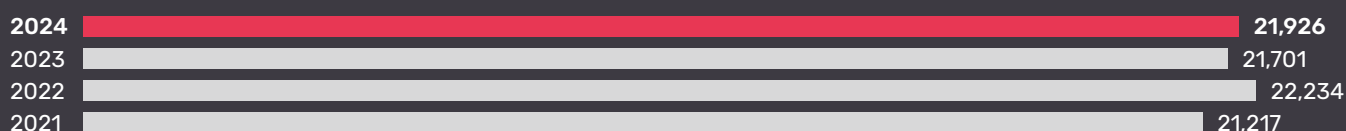
For comparison purposes, the unaudited statistics reproduced below cover trade for Dublin Port Company for the calendar years 2021 – 2024.

| | 2024 | 2023 | 2022 | 2021 |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Vessels – Total Arrivals | 6,845 | 7,228 | 7,473 | 7,253 |
| Throughput ('000 gross tonnes) | | | | |
| Imports/Exports | | | | |
| Imports | 21,926 | 21,701 | 22,234 | 21,217 |
| Exports | 13,276 | 13,930 | 14,519 | 13,723 |
| Total | 35,202 | 35,631 | 36,753 | 34,940 |
| RoRo | 20,746 | 21,514 | 22,341 | 21,053 |
| LoLo | 8,090 | 7,342 | 7,557 | 7,907 |
| Bulk Liquid | 4,632 | 4,708 | 4,715 | 3,938 |
| Bulk Solid | 1,684 | 2,022 | 2,076 | 1,973 |
| Break Bulk | 50 | 45 | 64 | 69 |
| Total | 35,202 | 35,631 | 36,753 | 34,940 |
| Unitised volumes | | | | |
| RoRo units | 944,296 | 963,367 | 1,003,066 | 962,075 |
| LoLo units | 489,231 | 442,874 | 455,849 | 466,737 |
| Total units | 1,433,527 | 1,406,241 | 1,458,915 | 1,428,812 |
| LoLo TEU | 885,436 | 795,997 | 823,399 | 842,838 |
| Trade vehicles | 107,095 | 113,164 | 89,106 | 82,457 |
| Ferry passengers | 1,639,350 | 1,743,565 | 1,685,746 | 845,326 |
| Tourist vehicles | 465,771 | 504,716 | 499,498 | 251,938 |

Vessels – Total Arrivals



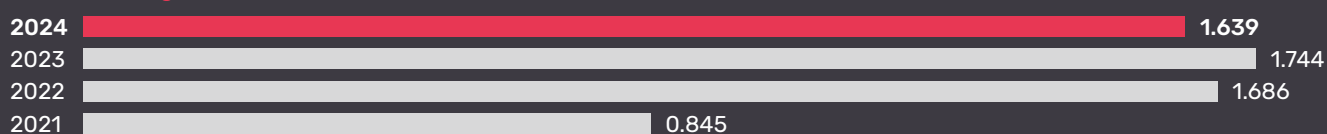
Imports Throughput ('000 tonnes)



Exports Throughput ('000 tonnes)



Passengers Numbers ('000)



RoRo Throughput ('000 tonnes)



LoLo Throughput ('000 tonnes)



Bulk Liquid Throughput ('000 tonnes)



Bulk Solid Throughput ('000 tonnes)



Unitised Volumes ('000)



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NOTES

This image shows a full page of blank, lined paper. It features approximately 28 evenly spaced horizontal grey lines across its entire width, providing a guide for handwriting or typing. The paper itself is a clean, off-white color.



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