

## 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  
South Bank House  
Barrow Street, Dublin 4

### Actuaries

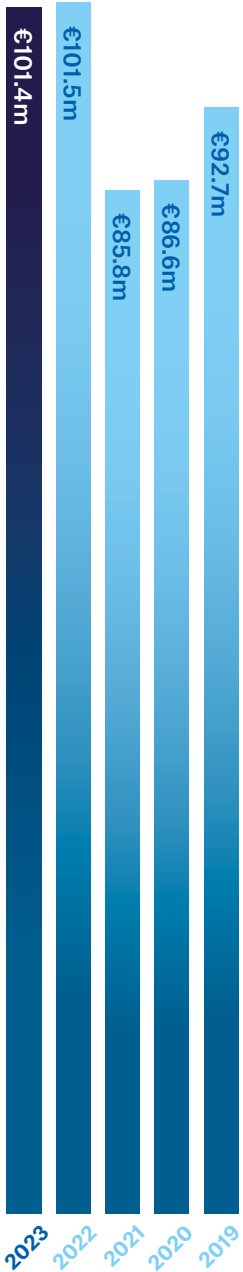
Mercer  
Charlotte House  
Charlemont Street, Dublin 2

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# 04 Financial Highlights 2023

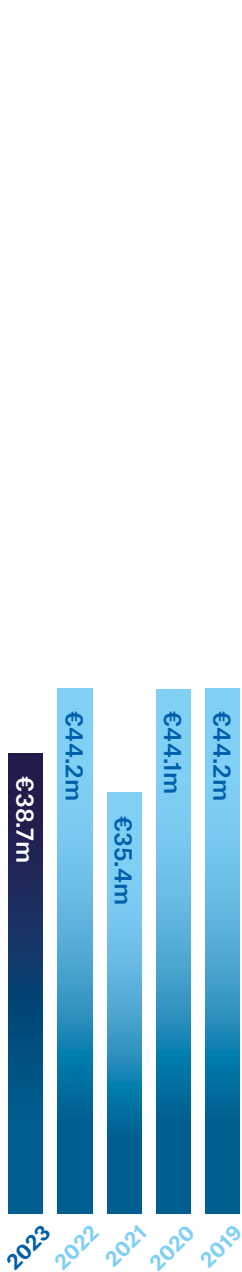
**Turnover**  
**€101.4m**

↘ 0%



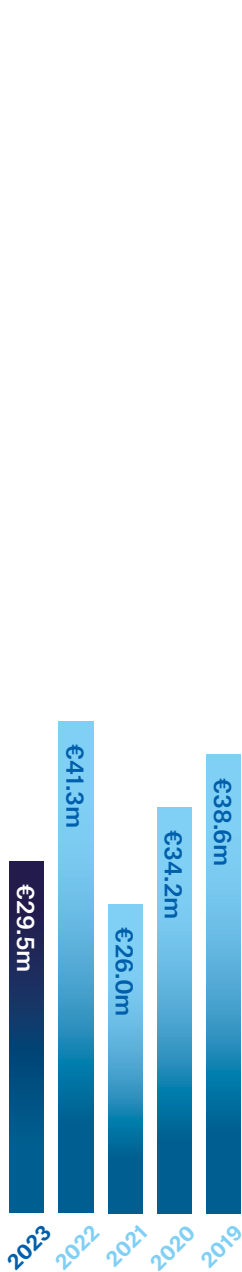
**Operating Profit**  
**€38.7m**

↘ -12.5%



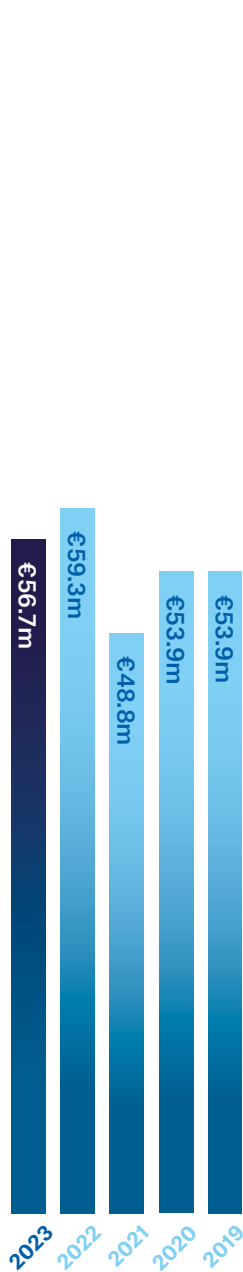
**Profit after Tax**  
**€29.5m**

↘ -28.6%



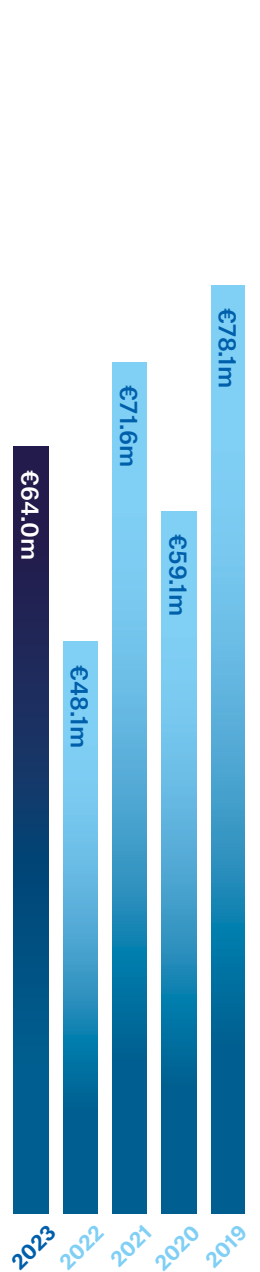
**EBITDA**  
**€56.7m**

↘ -4.4%



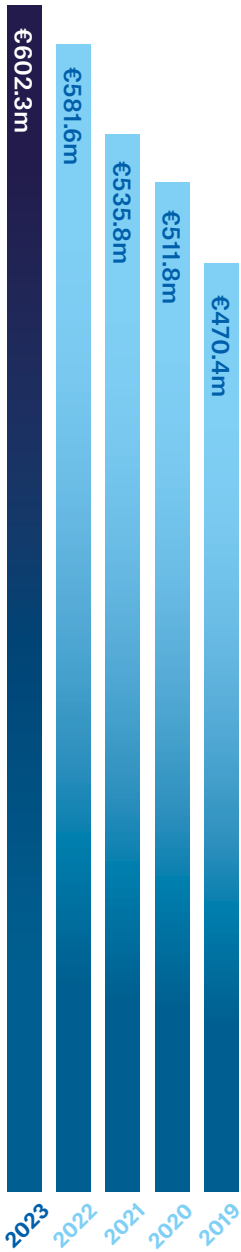
**Capital Expenditure**  
**€64.0m**

↗ 33.1%



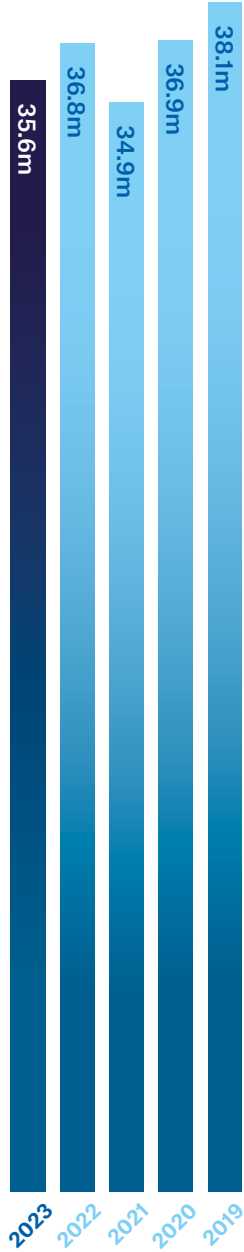
**Total Equity**  
**€602.3m**

↗ 3.6%



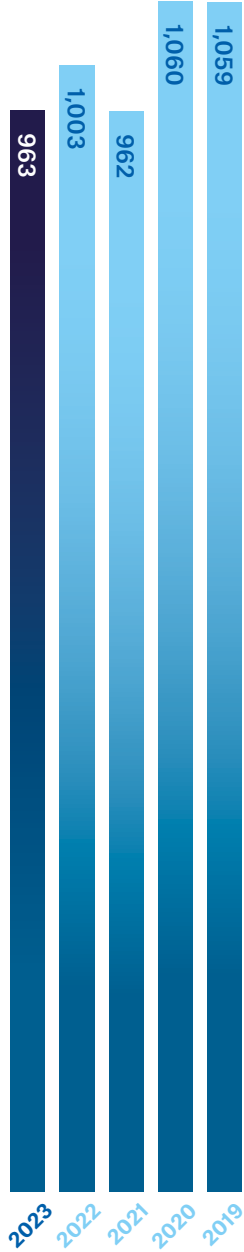
**Throughput (tonnes)**  
**35.6m**

↘ -3.1%



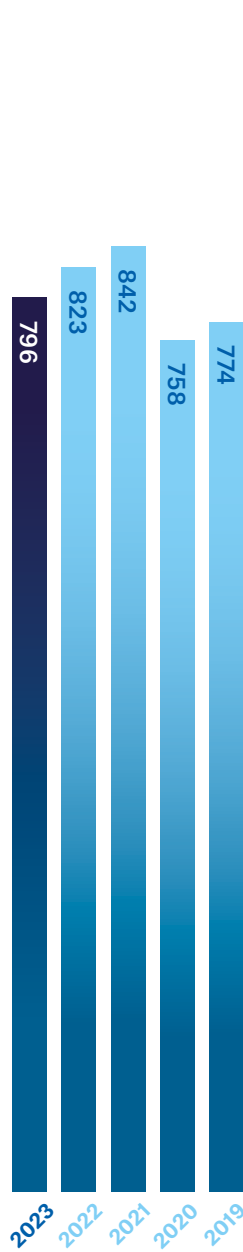
**RoRo Units**  
**963,000**

↘ -4.0%



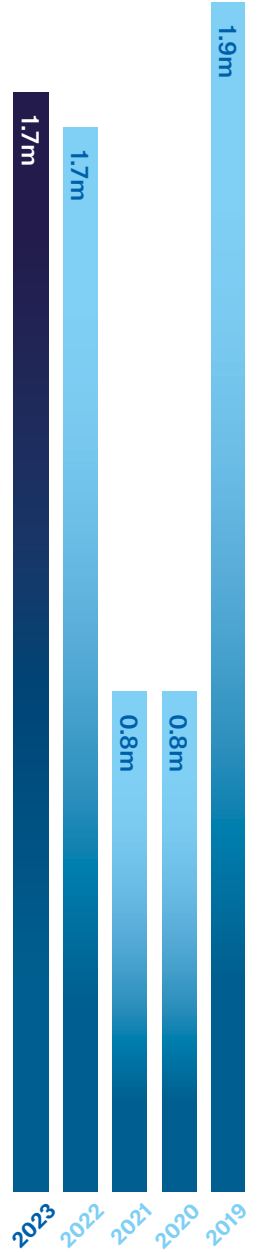
**LoLo TEUs**  
**796,000**

↘ -3.3%



**Total Passengers**  
**1.7m**

↗ 3.4%



# 06 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:

	2023 €'000	2022 €000
EBITDA	56,721	59,348
EBITDA Margin (%)	55.9%	58.5%
EBIT	38,682	54,192
EBIT Margin (%)	38.1%	53.4%
Return on Capital Employed (ROCE) (%)	5.3%	6.4%
Net Interest Charges	6,109	6,369
Interest cover		
- EBITDA basis (times)	9.3	9.3
- EBIT basis (times)	6.3	8.5
Net Debt	(178,116)	(155,014)
Net Debt as a percentage of total equity (%)	(29.6%)	(26.7%)
Net Debt as a percentage of fixed assets (%)	(23.8%)	(22.0%)
Net Debt/EBITDA	3.1	2.6
<b>EBIT</b>	<b>38,682</b>	<b>54,192</b>
Depreciation and amortisation	16,809	14,619
Amortisation of capital grants	(452)	(454)
Fair value movement on investment properties	1,315	850
Exceptional Items	-	(10,000)
(Profit)/Loss on disposal of assets	(75)	141
Impairment of fixed assets	442	-
<b>EBITDA</b>	<b>56,721</b>	<b>59,348</b>

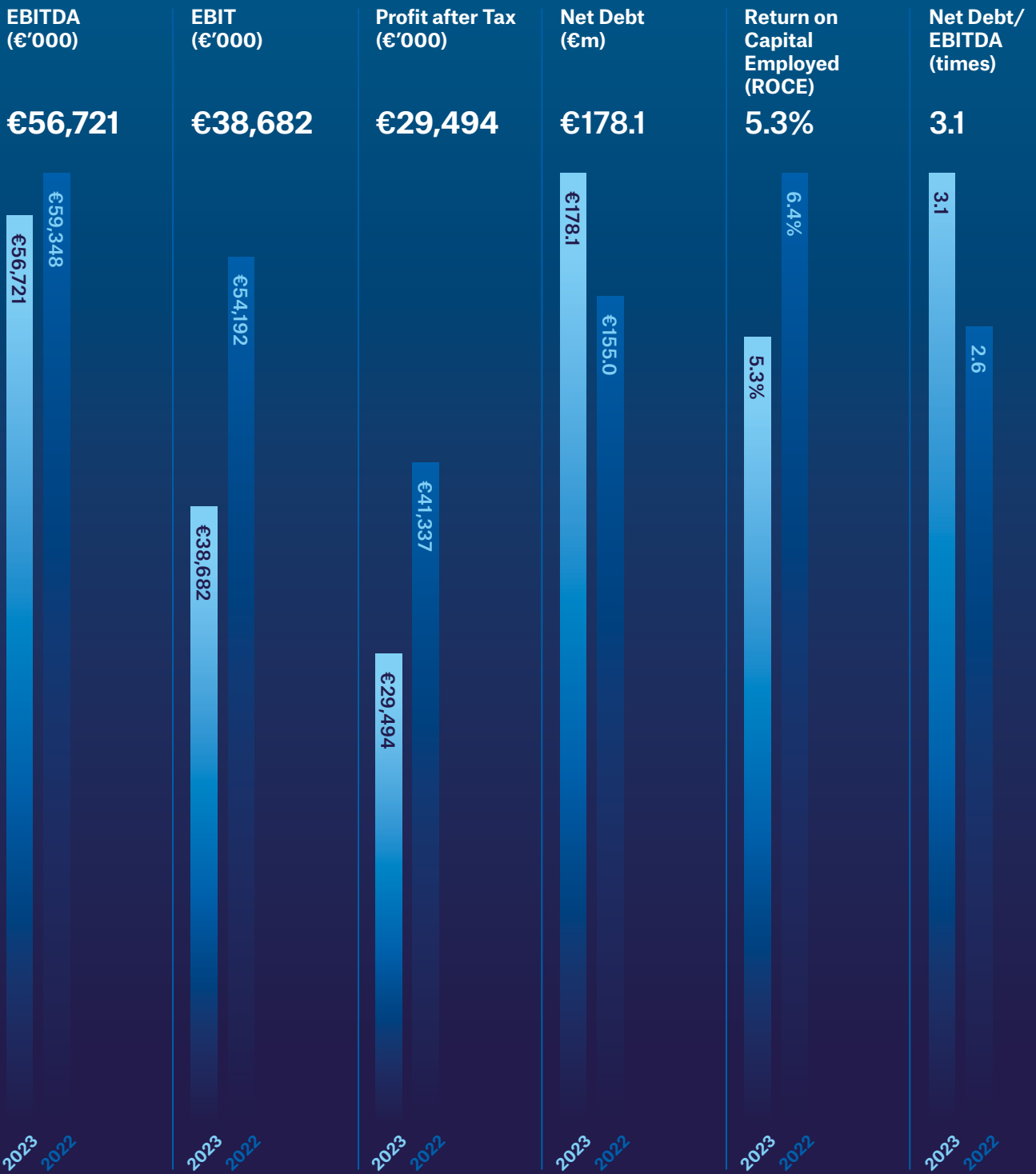
**EBIT:** Earnings before finance costs and taxation

**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.



**Jerry Grant**  
**Chairperson**

Jerry Grant was appointed Chairman of Dublin Port Company on 10th December 2020 for a period of 5 years. Jerry is an experienced Non-Executive Director & Strategic Business Advisor, specialising in the Infrastructure and Utilities sectors. He is currently a Director of Sport Ireland, an External Member of the Governing Body of TU Dublin, an External Member of the Audit & Risk Committee at OPW and a Non-Executive Director of Murphy Surveys Ltd. He has set up and chairs Water-Share Ireland, a partnership between GOAL and the Irish Water sector, which is helping to deliver water & sanitation projects in a number of developing countries.

Jerry played a leading role in the establishment of Irish Water as the national water utility, was its first Head of Asset Management from April 2013 to February 2016 and thereafter was Managing Director up to September 2018. Prior to Irish Water, Jerry was Managing Director of RPS in Ireland from 2002 for 10 years, leading a successful infrastructure and environmental consultancy and prior to that was Director of MCOS from the early 1990's, where he led a market leading water sector consultancy business.

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, is a Member of the Institute of Arbitrators and Member of the Institute of Directors. He was the recipient of the President's Award from the Association of Consulting Engineers of Ireland in 2017 for Services to Engineering in Ireland, received the 2018 Irish Environment Award from the Chartered Institute of Water & Environmental Management (ROI Branch), Outstanding Achievement Award from Institute of Civil Engineers (ROI Branch) and the Civil Engineering Contractor's Association Award 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.





**Michael Brophy**  
Director

Michael 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**  
Director

Denise Cronin was appointed to the Board of Dublin Port Company in January 2022 for a period of five years. She has worked in the not-for-profit sector as a Director of Finance and Operations. 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 12 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.



**Berna Grist**  
Director

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 continues to update annually, and 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**  
Director

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 and is a Non-Executive Director of EirGrid, JB Barry Consulting Engineers and Irish Archaeological Consultancy. 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 & Environment Manager.



**Mairéad Ní Cheóinín**  
Director

Mairéad is a maritime professional with a track record in business development, marketing, stakeholder engagement, communications and public relations within the international maritime transport industry.

A native of Carna, Conamara, Mairéad has a degree in Maritime Studies from Cardiff University. Her electives included maritime economics, international maritime transport development, aspects of admiralty law covering the carriage of goods by sea and international law of the sea. She has completed postgraduate diplomas with the Institute of Chartered Shipbrokers and the National College of Ireland. Mairéad has worked in management roles within the international maritime professional services sector in London. She previously worked as the Marketing and Business Development Coordinator for the Irish Maritime Development Office.

Mairéad served for two terms as a Non-Executive Director (NED) on the board of TG4 and is currently serving on the board of the Irish Heritage Trust in a volunteer capacity.



**Bernard Power**  
Director

Bernard 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.



**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.



## 12 Opening of T4

The opening of Terminal 4, a newly redeveloped RoRo freight terminal in the Port. This marks a major milestone in the delivery of the Alexandra Basin Redevelopment (ABR) Project and will futureproof Dublin Port's cargo capacity by handling over one-fifth of RoRo units at the Port.

Jerry Grant  
Chairperson







14 **Chairperson's**  
**Statement**





## Trade and Financial Review

Following a strong year in 2022, Port throughput in 2023 finished at 35.6m tonnes representing a decrease of 1.1m tonnes (3.1%) on the previous year, closely mirroring the performance of the overall economy.

The decline reflected a general slowdown in economic activity both in Ireland and internationally, driven by significant increases in inflation, higher interest rates and political instability due to the ongoing war in Ukraine and the conflict in Israel and Gaza towards the end of the year. GDP declined by 3.2% in 2023 with Irish exports declining by 4.8%, driven largely by the multinational sector. Modified Domestic Demand (MDD), a more reliable barometer of domestic activity, grew by only 0.5% in the year with the final quarter contracting by 0.4%.

Following a significant shift in post Brexit volumes from United Kingdom (UK) to European services, trading patterns seem to have stabilised. From a position of 65% in 2019, UK volumes accounted for 57% in 2023. Of ongoing significance is the fact that there is now an increasing trend to unaccompanied RoRo from the EU. In 2023, unaccompanied RoRo accounted for 74% 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 GDP by both the Central Bank and the Department of Finance.

## Financial Analysis

- Turnover for the year amounted to €101.4m representing a marginal decrease on the previous year's record high of €101.5m.
- Operating profit amounted to €38.7m which was €5.5m (12.5%) lower than in the previous year.
- EBITDA (Earnings before Exceptional Items, net finance cost, taxation, depreciation, amortisation and impairment costs) amounted to €56.7m representing a €2.6m (4.4%) decrease on 2022.
- Profit for the Financial Year amounted to €29.5m compared to €41.3m in 2022 representing a decrease of €11.8m (28.6%). 2022 included an exceptional gain of €10m relating to the receipt of a distribution under the Development Agreement with Earlsfort East Point.

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

## 2023 Achievements

As I reflect on 2023 there are a number of specific achievements that I would like to highlight:

- The opening of Terminal 4, a newly redeveloped RoRo freight terminal in the Port. This marks a major milestone in the delivery of the Alexandra Basin Redevelopment (ABR) Project and will futureproof Dublin Port's cargo capacity by handling over one-fifth of RoRo units at the Port.
- The continued development of Dublin Inland Port with a second operating licence being granted following an €8 million investment on a second phase of the development. This brings our total investment in Dublin Inland Port to €56m delivering critical storage capacity away from the quayside.
- The granting of a shared license in Terminal 5 to Stena Line and Seatruck Ferries following the exit of P&O from the Port. The granting of a shared license further supports our objective of adding capacity and enhancing competition where possible, within the existing constraints on Port lands.
- The official opening of our restored redbrick Substation on the corner of East Wall Road and Alexandra Road. The building has been expertly restored and reimagined as a modern interpretive centre and marks another milestone in achieving port-city integration, while affording visibility of the old city wall to visitors.
- The commencement of construction on the Tolka-Estuary Greenway, a dedicated 4km cycle and pedestrian route along the northern perimeter of the Port. The works are nearing completion and will open to the public in 2024.

(continued)

### **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.

A recently commissioned 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 16 years to complete. In the interim, the Port will continue to experience capacity pinch points with an average of 89% capacity reached in both LoLo and RoRo modes in 2023. Dublin Port continues to operate at a very high level of efficiency relative to other European ports and will have to continue to improve if we are to stay ahead of demand. It is also vital and pressing, that a sizeable portion of the 14.6 hectares of lands allocated in 2019 to accommodate Brexit are released back to Dublin Port to relieve immediate pressure on capacity. This has become more critical over time as the post Brexit patterns of trade have evolved and stabilised.

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.

### **Strategic Infrastructure Development (SID) Projects envisaged under the Masterplan**

In order to deliver the full vision of the Masterplan, we will need to implement three large scale Strategic Infrastructure Development Projects. Our focus to date has been on the first two of these projects – the Alexandra Basin Redevelopment Project (ABR) and the MP2 Project.

#### **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, are currently under construction. The opening of the first phase of Terminal 4 marks a major milestone in the project, as the fully completed terminal will have a capacity of 462,000 RoRo units, serving the RoRo berths created as part of the ABR Project.

#### **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 will commence 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, 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. Various enabling works, both land side and marine side, have been undertaken in 2022 and 2023 to allow commencement of this first main project phase in 2024.



## The Substation opens

The official opening of our restored redbrick Substation on the corner of East Wall Road and Alexandra Road. The building has been expertly restored and reimagined as a modern interpretive centre and marks another milestone in achieving port-city integration, while affording visibility of the old city wall to visitors.

Jerry Grant  
Chairperson





## 18 Art and Engagement

The Pumphouse formerly housed the steam engine which powered the gates of Graving Dock 1 has been repurposed by Dublin Port into an artistic and cultural venue and is a key part of the Heritage Zone at Dublin Port. Dublin Port's plans for the Heritage Zone at the Pumphouse include expanding its use for public exhibitions, events and performances creating a distinct and unique destination in the heart of the working port as part of port-city integration plans up to 2040.



Between the ABR Project, which is under construction, and the MP2 Project, 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.

### 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.

The 3FM Project will deliver c. 20% 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 3FM Project is at the pre-planning stage and the Company intends to lodge a planning application with An Bord Pleanála in mid-2024. Further to the initial public consultation process in 2021, the Company facilitated a second extensive consultation process in 2023, the feedback from which has led to further adjustments to the project. The Company continues to engage with stakeholders on various aspects of the project prior to finalising and submitting the planning application.

The project has seven main elements:

1. A new 2.2km road called the Southern Port Access Route (SPAR) to link the north and south port areas, taking Heavy Goods Vehicles (HGVs) from the Poolbeg Peninsula off the existing public road network. It will be located immediately east of Tom Clarke Bridge and north of the R131 and will include a new 190m bridge on the River Liffey, with a 45m lifting section, and also a viaduct along the south bank of the Liffey. The route will accommodate HGVs, active travel users, blue light services, and public transport uses moving to and from the South Port and Poolbeg Peninsula. It will allow the 3FM Project to be rail enabled through rapid road shunting of freight from the South Port, across the Liffey, to rail intermodal facilities in the North Port vicinity. The SPAR will have a direct connection to the Dublin Tunnel via the North Port road system.
2. Construction of a new container terminal in front of ESB's Poolbeg Power Station, replacing the existing MTL Terminal near the Sean Moore Road roundabout. This terminal will also be serviced by a new LoLo container yard elsewhere on the Poolbeg Peninsula.
3. Redevelopment of the existing MTL container terminal to create a new RoRo freight terminal, which will also be serviced by a RoRo freight import yard elsewhere on the Poolbeg Peninsula.
4. Creation of a 325-metre diameter ship turning circle in front of Pigeon House Harbour.
5. A Sailing and Rowing campus of 1.9 hectares, known as the 'Maritime Village', which will provide for a range of users, including sailing and rowing clubs, Sea Scouts, the Nautical Trust, and local boat owners. It will also include a public plaza, providing much better waterside access than is currently available.
6. Other Community Facilities including:
  - Port Park and Wildflower Meadow of 2.5 hectares
  - upgraded existing Coastal Park of 1.6 hectares
  - extension to Irishtown Nature Park of 1.1 hectares
  - 4.6km of active travel path / greenway for pedestrians and cyclists
  - 2.6km of new or upgraded footways on the Poolbeg Peninsula
  - contribution to the upgrade of the existing coastal path on the south of the Poolbeg Peninsula.

The proposed active travel/ greenway routing will take pedestrians from North Wall Quay (beside the Point Roundabout) through to Pigeon House Harbour at the heart of the Poolbeg Peninsula. At North Wall Quay, this in turn will link with the 1.4km Liffey Tolka active travel route which the Company plans to commence construction of in 2025. This 1.4km route will link to the 4km Tolka Estuary Greenway that the Company is currently constructing.
7. Provision of a 0.5-hectare site to accommodate the City's district heating scheme powered by the Covanta waste to energy plant.

(continued)

### **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.

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.

### **State Lands Post Brexit**

Border controls by State Services continue to operate efficiently to the extent that the Company is seeking the return of at least half of the 14.6 hectares of Port lands given over to facilitate the border inspection operations of Customs and the Department of Agriculture. This is a critical challenge if we are to mitigate the already emerging capacity pinch points.

To put this challenge in context, the 14.6 hectares of land allocated to State Services in the run up to Brexit is equivalent to approximately 300,000 RoRo units or 7m gross tonnes per annum in Port capacity terms. This is equivalent to 19% of our current throughput. It is our view that it is now time to reassess land usage and processes to balance the requirement of state services with the pressing needs of Dublin Port for capacity and terminal operators and hauliers for efficiency.

In the long-term, we need to see all of the border control infrastructure consolidated in one area – most likely at the northwest corner of the Port and we will continue to engage with the Office of Public Works and State Services with this objective in mind.

### **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 the impacts of inflation, particularly construction inflation, managing our revenue line, accelerating technological development of Port operations and ensuring effective integration of climate policy into our forward planning. The leadership team continues to strengthen with several 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. 2023 has highlighted 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 2023.

As we look forward to 2024, 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.

**Jerry Grant, Chairperson**

28th March 2024



22 **Chief  
Executive's  
Review**



## Trade in 2023

In 2023 trade volumes fell by 3.1% on 2022 with exports down 4.1% and imports down 2.4%.

More than four-fifths of Dublin Port's volumes are in the unitised modes and the overall number of containers and trailers were down 3.6% in the year. Within this, RoRo units were down 4.0% and LoLo units were down 2.8%.

The decline in unitised volumes is mainly driven by the general economic downturn both in Ireland and internationally. Within RoRo volumes, there has been a fundamental shift post Brexit in the geographical distribution of unitised volumes away from GB and towards fellow EU member states. The main impact of this from Dublin Port's perspective is to put increased pressure on our capacity as the longer run European services are predominantly driver unaccompanied services which puts additional pressures on our land resources.

Trade vehicle imports grew by 27% to 113,164, the highest level since pre-Celtic Tiger 2007, with a significant increase in electric and hybrid electric vehicles.

The non-unitised modes decreased by 1.2% for the year.

On the Bulks side of the business, Bulk Liquid volumes were effectively flat at 4.7m tonnes with a decrease in petrol and diesel being offset by an increase in jet fuel. Bulk Solids volumes declined by 2.6% driven by animal feed imports and ore exports.

Tourist traffic is also climbing back towards the pre-pandemic levels of 2019 with passenger numbers reaching 1.74 million up 3.4%.

## Financial Performance in 2023

Turnover for the year amounted to €101.4m broadly similar to the €101.5m in 2022. This was largely driven by price increases and increased rental income offsetting reduced volumes. There was a reduction in dwell time charges of €4.0m. This is a pricing mechanism specifically designed to promote the more efficient use of land. Whilst impacting negatively on revenue it resulted in higher throughput of containers and therefore positively impacted on Port capacity. Excluding this reduction revenues grew by 4.3%.

Total operating costs in 2023 increased by €5.5m (9.6%) to €62.8m from €57.3m the previous year:

- Depreciation and amortisation (net of grant amortisation) were €2.2m higher in 2023 at €16.4m.

## Imports/Exports

'000 gross tonnes	2023	2022	% change
Imports	21,701	22,234	(2.4%)
Exports	13,930	14,519	(4.1%)
<b>Total</b>	<b>35,631</b>	<b>36,753</b>	<b>(3.1%)</b>

## Unitised Volumes

	2023	2022	% change
RoRo units	963,367	1,003,066	(4.0%)
LoLo units	442,874	455,849	(2.8%)
<b>Total units</b>	<b>1,406,241</b>	<b>1,458,915</b>	<b>(3.6%)</b>
LoLo TEUs	795,997	823,399	(3.3%)
Trade vehicles	113,164	89,106	27.0%

## Non-unitised Volumes

	2023	2022	% change
Bulk Liquid	4,708	4,715	(0.1%)
Bulk Solid	2,022	2,076	(2.6%)
Break Bulk	45	64	(29.7%)
<b>Total non-unitised</b>	<b>6,775</b>	<b>6,855</b>	<b>(1.2%)</b>

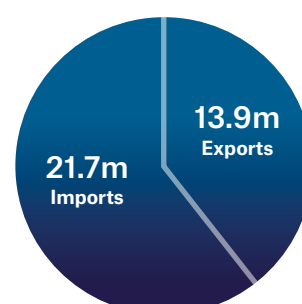
## Passenger Volumes on Ferries

	2023	2022	% change
Ferry passengers	1,743,565	1,685,746	3.4%
Tourist vehicles	504,716	499,498	1.0%

## Imports/Exports

**35.6 million**

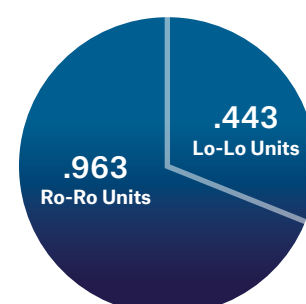
Gross tonnes



## Unitised Volumes

**1,406,241**

Total Units



## 24 Chief Executive's Review

(continued)

- A further diminution in the year end valuation of the Company's investment property of P5, Eastpoint, of €1.3m compared to €0.85m leading to a movement of €0.5m year on year.
- Payroll cost was higher by €1.7m (12.3%) inclusive of one-off additional payments (see notes 28 and 29).
- Higher repairs and maintenance costs of €1.3m.

Taking the above together, the Company had operating profits in 2023 of €38.7m, 12.5% lower than in 2022.

Below the Operating Profit line there were no exceptional items in 2023. During 2022 an exceptional item amounting to €10m arose relating to the receipt of a distribution under the Development Agreement entered in 1999 with Earlsfort East Point for the development of office accommodation on approximately 14 acres of land adjoining the East Point Business Park.

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

During 2023 EBITDA remained strong, amounting to €56.7m, despite a €2.6m (4.4%) decrease on 2022.

The taxation charge for the year was €5.5m compared to €7.2m in 2022. The decrease in taxation is mainly driven by tax arising in 2022 on the exceptional receipt of €10m under the above Development Agreement.

Profit for the Financial Year 2023 was €29.5m compared to €41.3m in 2022 representing a decrease of €11.8m (28.6%). Excluding the Exceptional Gain this represented a decrease of €1.8m (5.9%).

Return on Capital Employed (ROCE) for 2023 was 5.3% compared to 6.4% in 2022. The book value of the Company's tangible fixed assets and intangible assets and investment properties at the end of 2023 was €748.9m compared to €703.4m at the end of 2022. The movement for the year came from additions of €64.0m offset by depreciation of €16.7m, amortisation of €0.1m, impairment of €0.4m and the diminution in value of the Company's investment property P5 amounting to €1.3m.

The net debt position at year end was €178.1m, up €23.1m on 2022.

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

### Financial Performance 2023

€'000	2023	2022	% change
Turnover	101,441	101,477	0.0%
Operating Profit	38,682	44,192	(12.5%)
Exceptional Items	-	10,000	(100%)
Profit Before Tax	35,019	48,512	(27.8%)
Profit After Tax	29,494	41,337	(28.6%)

### EBITDA

€'000	2023	2022
Operating Profit	38,682	44,192
Depreciation and amortisation	16,809	14,619
Amortisation of capital grants	(452)	(454)
Fair value movement on investment properties	1,315	850
(Profit)/loss on disposal of assets	(75)	141
Impairment of fixed assets	442	-
<b>EBITDA</b>	<b>56,721</b>	<b>59,348</b>

### Net Debt

€m	2023	2022
Borrowings	377.6	382.9
Cash	199.5	227.9
<b>Net Debt</b>	<b>178.1</b>	<b>155.0</b>



## **Tolka-Estuary Greenway**

The Tolka-Estuary Greenway is another important milestone in delivering on our Port-City commitments as part of Masterplan 2040. The new cycling and pedestrian route linking the River Liffey with the Tolka-Estuary will no doubt prove to be an incredibly popular amenity and provide people with novel access to the Port and the opportunity to see the maritime and industrial landmarks along the route.

**Barry O'Connell**  
Chief Executive



(continued)

## Outlook for 2024

As we look ahead to 2024, we have taken a reasonably conservative view and budgeted for an overall growth rate of 2.4%. The early months of 2024 are likely to remain soft given the current economic and political environment, but we expect to see return to growth later in the year.

Also, when we look to 2024 and beyond our ability to fund the significant capital investment required to deliver on Masterplan 2040 will start to come into focus. This will necessitate us revisiting our 2022-26 Pricing Policy, following a sustained period of inflation, impacting both operating costs and construction costs.

The Company remains focused on the long-term objectives of Masterplan 2040 and our Capital Infrastructure Investment Programme remains an imperative in terms of meeting the long-term requirements of the Irish Economy. Capital investment in 2024 is expected to rise to €71m from €64m in 2023. The investment programme in 2024 will be driven by further development works at Alexandra Basin West and the completion of T4 North as part of the ABR Project, as well as the commencement of construction works at Berths 52 and 53 as part of the MP2.

The shift in RoRo volumes from Great Britain (GB) ports to the longer run European Ports will continue to put increased pressure on Port capacity as volumes on the direct European services are predominantly driver unaccompanied.

As highlighted in the Chairperson's Report the importance of returning at least half of the 14.6 hectares of Port lands given over to facilitate the border inspection operations of Customs and the Department of Agriculture cannot be overstated as we face into capacity pinch points in the near future.

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 with a target of lodging a planning application with An Bord Pleanála in 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.

Responding to climate change is at the centre of our plans for 2024. 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 we will continue the work undertaken to date identifying the potential impacts of climate change on the Port's North and South walls and the mitigation measures required. There is a need for ongoing and active engagement with other stakeholders to look at the possible impact of climate change on ongoing and future Port developments and planning. During 2023 we switched our pilot boats to Hydrotreated Vegetable Oil (HVO) fuel. These boats contribute up to 20% of our carbon emissions and is in line with our commitment towards Ireland's Public Sector Energy targets, which states the public sector must improve its energy efficiency by 50% before 2030.

The developments envisaged in Masterplan 2040 are an essential driver in providing the Port capacity required to facilitate future economic growth. However, infrastructure is not sufficient in itself and measures will be required to change supply chain practices so as to increase utilisation of the capacity being developed. This applies in particular to landside operations where two challenges need to be addressed.

Firstly, the movement of goods by HGV needs to become truly 24 / 7 and current demand peaks will have to be flattened.

Secondly, the land area of Dublin Port is fixed, and the faster cargo moves through the Port, the greater its capacity. In this regard dwell times of trailers and containers need to be greatly reduced. The above considerations drive the necessity to use digitalisation and data analysis as an enabler for increasing the efficiency of Port operations and we remain committed to work in close collaboration with our customers at the Port to achieve same.

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, the Gardaí, HSE and Customs and Revenue and the seven Terminal Operators. The initiative looks to standardise safety practices and procedures across the 260-hectare port estate. During the year we launched the SafePort Golden Rules, a set of 10 rules designed to enable Port Management and the seven Terminal Operators to engage with employees and visitors in the safest possible manner on Dublin Port sites and promote a culture of safety-first behaviour. The publication follows the introduction of a 'new Dublin SafePort initiative' in July 2022 and the introduction of 40km speed limits within the Port in October 2022. We look forward to continuing our work together as a team under Dublin SafePort in 2024.

**Barry O'Connell, Chief Executive**

28th March 2024

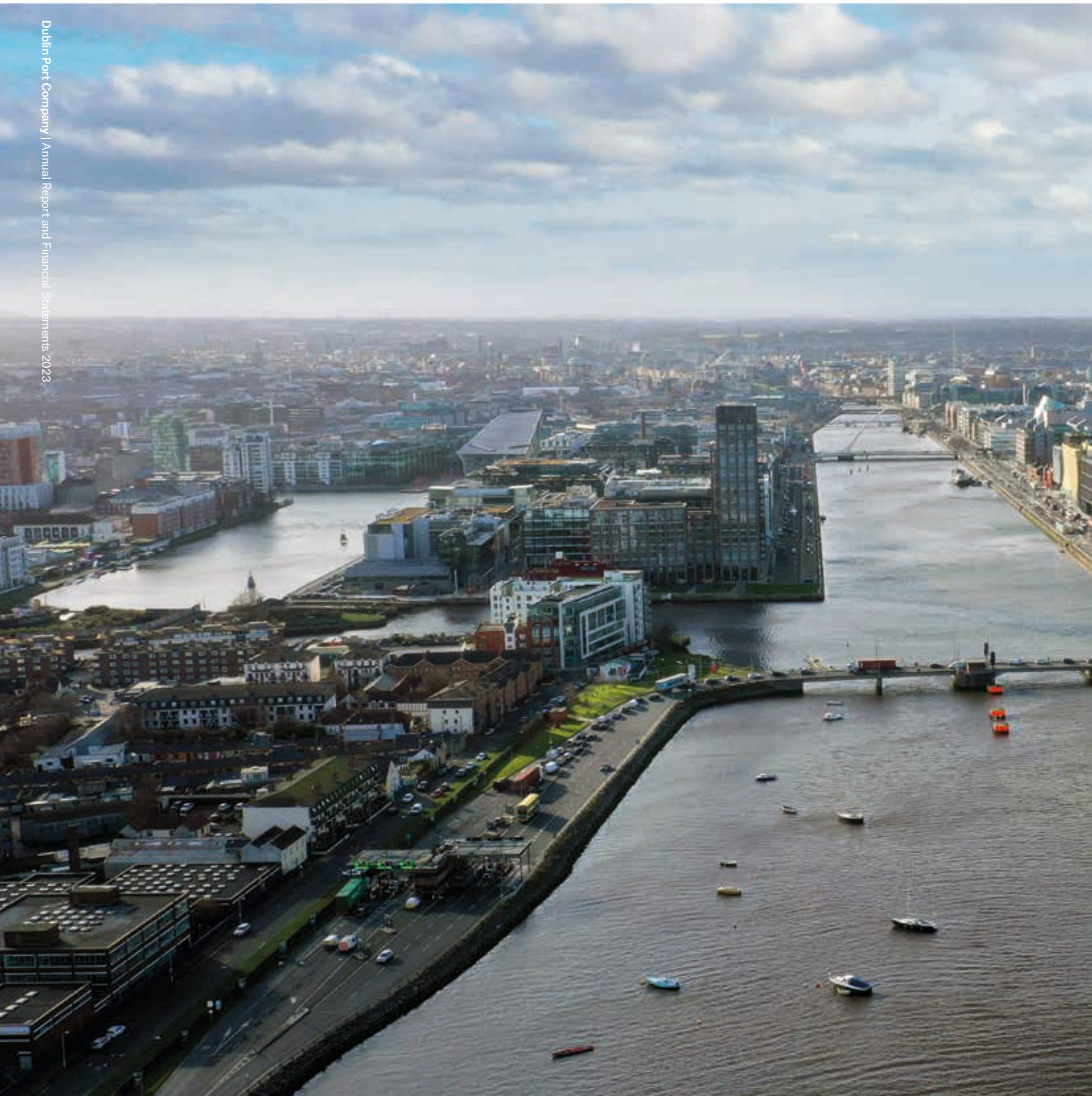


## 28 **Dublin SafePort**

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.

During the year we launched the SafePort Golden Rules, a set of 10 rules designed to enable Port Management and the seven Terminal Operators to engage with employees and visitors in the safest possible manner on Dublin Port sites and promote a culture of safety-first behaviour.

**Barry O'Connell**  
Chief Executive







The Directors present their Annual Report together with the audited financial statements of the Company for the financial year ended 31 December 2023.

## 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 2022, 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 2022 by 3.1% at 35.6 million tonnes (2022: 36.8 million tonnes). Exports fell by 4.1% in the year to 13.9 million tonnes (2022: 14.5 million tonnes) while imports fell by 2.4% to 21.7 million tonnes (2022: 22.2 million tonnes). This was lower than budgeted throughput of 37.7 million tonnes.

Turnover for the year amounted to €101.4m, a marginal decrease on the previous year (2022: €101.5m).

Total Operating Costs at €62.8m in 2023 have increased by €5.5m (9.6%) on 2022 (2022: €57.3m). Payroll costs (excluding pensions) increased by €1.7m (12.3%) to €15.1m (2022: €13.4m). Other non-pay costs have increased by €3.8m (8.7%) to €47.7m (2022: €43.9m) mainly due to higher depreciation and amortisation (€2.2m), increased repairs and maintenance costs (€1.3m) and a further loss on investment property valuation, an increase of €0.5m.

Operating Profit is 12.5% lower than 2022 at €38.7m resulting in an Operating Margin of 38.1% (2022: 43.5%).

Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) was €56.7m (2022: €59.3m).

Below operating profit there were no exceptional items in 2023. During 2022 an exceptional item amounting to €10m arose relating to a distribution under the Development Agreement with Earlsfort East Point.

Net financing costs were €3.7m (2022: €5.7m).

Net Interest charges (excluding net interest on pension schemes) were €6.1m (2022: €6.4m) and the Company's interest cover is 6 times (2022: 9 times) based on Profit before Interest and Taxation over net interest charges. Net Debt increased from €155.0m in 2022 to Net Debt of €178.1m in 2023 and the Company is fully compliant with all covenants in respect of its borrowing facilities.

Profit for the financial year was €29.5m (2022: €41.3m).

The Profit and Loss Reserve increased from €566.3m at 31 December 2022 to €587.0m at 31 December 2023 and Shareholders' Funds increased from €581.6m to €602.3m 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 2023. The opening of the first phase of Terminal 4 in 2023 marked a major milestone in the delivery of this 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 permissions were received in 2022 and works commenced during the year.
- We have termed the third and final SID the 3FM Project which is currently in the pre-planning stage and it is envisaged that a planning application will be submitted during 2024.

(continued)

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 unitised 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.

The Company also faces uncertainties on the trading side 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 tight labour market, housing, continuing inflation and a slower reduction in interest rates which all may impact consumer spending. On a broader lever, European growth rates continue to slow, and the remaining uncertainties driven by the ongoing conflict in Ukraine, the Middle East and the outcome of the US elections still remain a concern. 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 2023 resulting in a decrease of €1.3m from the prior year valuation of €8.3m to €7.0m. The cumulative diminution in value now stands at €3.9m.

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 Chief Risk Officer (the Chief Executive) will present a Strategic Risk Report focusing on specific risks of a strategic nature.
- Each year at the annual Board strategy review (in June / July), 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 Work Programme presented to Board in September prior to commencement of budget preparation for the year ahead.



- 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 has 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 un-drawn at the year-end and is due for repayment (if drawn) in full in March 2024. The facility is undrawn to date. The Company intends to put in place a replacement credit facility during 2024.

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 2023 €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 a short-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.

## 34 Directors' Report

(continued)

### 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 has been fully drawn down at 31 December 2023.

### 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 €71.2m for 2024. The planned Capital Investment Programme for 2024 includes €28.7m in respect of Masterplan 2040 projects, €15.2m in respect of Masterplan Phase 2 and €11.8m in respect of the Alexandra Basin Redevelopment project (ABR).

### Results and Dividends

The Company's profit for the financial year amounted to €29.5m. The Directors' allocations and recommendations in respect of this amount were as follows:

	2023 €'000	2022 €'000
Profit for the Financial Year	29,494	41,337
Interim Dividend of €0.1945 (2022: €0.00) per ordinary share paid	(2,250)	-
<b>Increase in Profit Retained before movement in Other Comprehensive Income</b>	<b>27,244</b>	<b>41,337</b>

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 2023 and 2022.

### 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 2023 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 ( <i>appointed 12th March 2024</i> )
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 such 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 2024 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.

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 Audit and Risk Committee met five 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 three times during the year.

There were 10 General Board Meetings during the year ended 31 December 2023.

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

<b>Attendance at Meetings</b>	<b>Attended</b>	<b>Eligible to Attend</b>
J Grant	10	10
B O'Connell	10	10
M Brophy	9	10
D Cronin	10	10
B Grist	10	10
M Hand	10	10
B Power	10	10

### **Audit and Risk Committee**

M Brophy	5	5
D Cronin	5	5
J Grant	5	5

### **Infrastructure Committee**

J Grant	3	3
B Grist	3	3
M Hand	3	3

### **Remuneration Committee**

M Brophy	2	2
J Grant	2	2
B Grist	2	2

(continued)

## Diversity and Inclusion

Dublin Port Company is committed to placing equality, dignity, diversity and non-discrimination at the heart of the Company with Diversity and Inclusion being a core strand of our People Strategy. During 2023 the Company continued the management development programme for managers and employees across the organisation. Diversity and Inclusion were at the heart of this programme with particular focus on Dignity at Work. In person Dignity at Work training was delivered during 2023 to all employees. This training launched a revised Dignity at Work policy to support managers and to foster a safe workspace for all employees. Dignity at Work training is now provided as part of the induction programme for all new employees.

During 2024 the Company will continue to promote Dignity at Work and to ensure that Diversity and Inclusion remains integral to the Company’s activities. Other enablers to our Diversity and Inclusion strategy will be reporting on Gender Pay Gap and a relaunch of our Code of Conduct policies during 2024.

## 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 will be in scope for reporting under the Corporate Sustainability Reporting Directive (CSRD) in our 2025 Annual Report and is preparing for the mandatory reporting disclosures under this legislation.

## Directors’ Expenses

Expenses in the amount of €Nil (2022: €4,223) 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 (2022: 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

28th March 2024

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## 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 2023 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 2023;
- 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

- €1,740,000 (2022: €1,925,000)
- Based on c. 5% of profit before tax (2022: c. 5% of profit before tax and exceptional items).

#### Performance materiality

- €1,305,000 (2022: €1,443,000)

#### 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**

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

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".

The Company operates three active defined benefit pension schemes. The gross defined benefit pension scheme liabilities as at 31 December 2023 amounted to €178.7 million.

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.

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.

#### **How our audit addressed the key audit matter**

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.

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.

Based on our procedures, we concluded that the actuarial assumptions used by management were within appropriate ranges.

We assessed the disclosures within the financial statements and considered the disclosures to be reasonable.

## 40 Independent auditor's report to the members of Dublin Port Company

(continued)

### **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:

<b>Overall materiality</b>	€1,740,000 (2022: €1,925,000).
<b>How we determined it</b>	c. 5% of profit before tax (2022: c. 5% of profit before tax and exceptional items).
<b>Rationale for benchmark applied</b>	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 €1,305,000.

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 €87,000 (2022: €96,250) 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 2023 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 13, 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.

#### *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.

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(continued)

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 relevant 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](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

28th March 2024

## 44 **HVO fuels**

We completed a successful first round trial using Hydrotreated Vegetable Oil (HVO), a low-carbon biofuel produced from waste material that can be used as a direct replacement for conventional marine diesel, in one of its Pilot Boats. The Pilotage Service is estimated to contribute up to 20% of our carbon emissions and this is a significant aim for reduction, in line with Ireland's Public Sector Energy targets.







# Accounting Policies

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.



(continued)

### **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 2023. The key assumptions used to determine the fair value of investment property are further explained in note 12.

### **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.

(continued)

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.

## Reclassification

Certain immaterial prior year amounts have been reclassified to align with the current period presentation of those 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.

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.

(continued)

### 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:

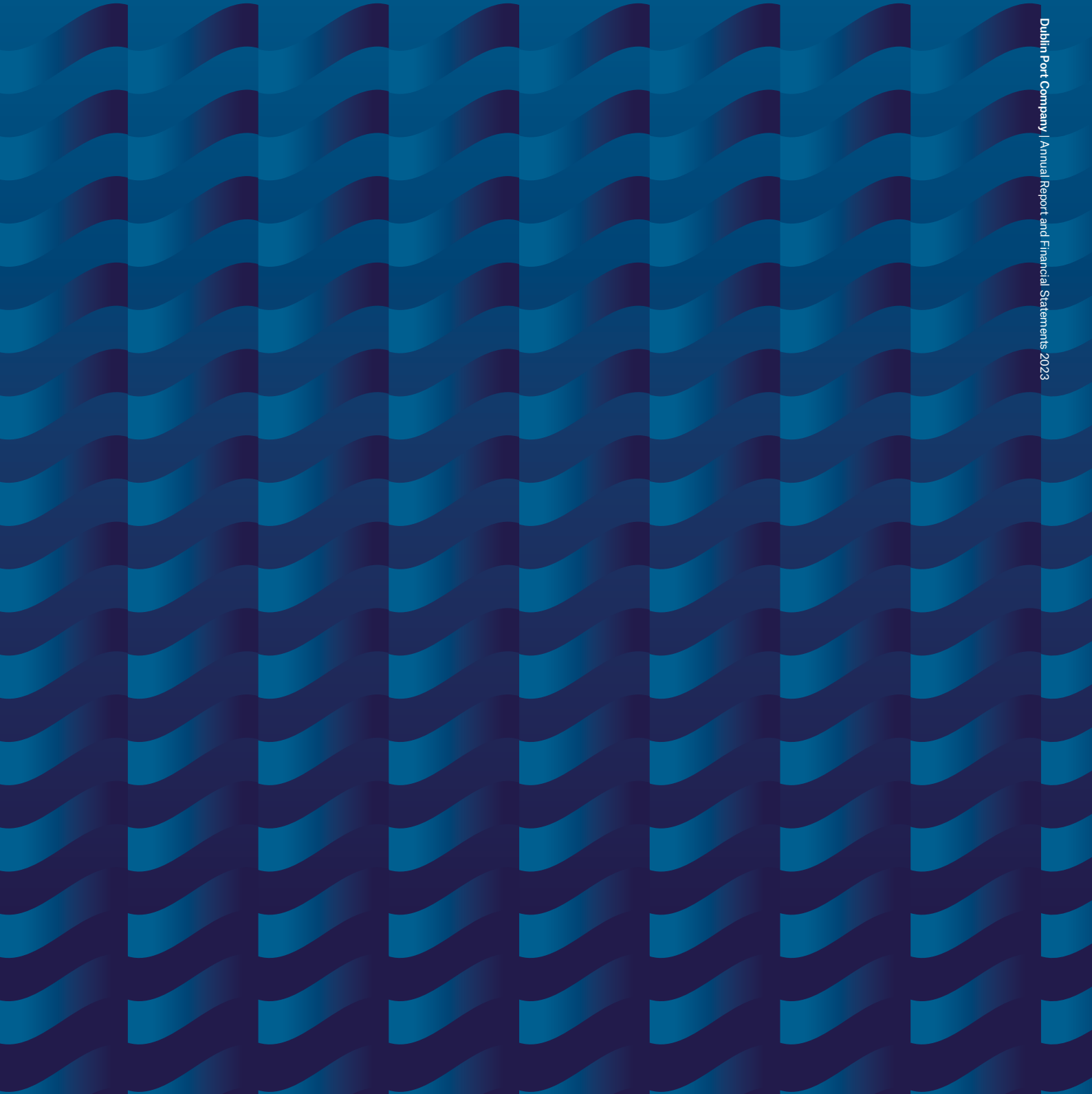
Overhead	Basis of apportionment
Rates	Average usage per tug
Insurance	% of towage revenue
Electricity	Average usage per tug
Telecommunications	% of total telecommunications
Administration	% of total cost of sales for towage

### 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





## 54 Profit and Loss Account

For the Financial Year ended 31 December 2023

	Notes	2023 €'000	2022 €'000
<b>Turnover</b>	5	101,441	101,477
Cost of sales		(44,918)	(40,720)
<b>Gross Profit</b>		<b>56,523</b>	<b>60,757</b>
Administrative expenses		(16,526)	(15,715)
Fair value movement on investment properties	12	(1,315)	(850)
<b>Operating Profit</b>	7	<b>38,682</b>	<b>44,192</b>
Exceptional Items	8	-	10,000
<b>Profit before Interest and Taxation</b>		<b>38,682</b>	<b>54,192</b>
Interest receivable and similar income	6	4,571	1,011
Interest payable and similar expense	6	(8,234)	(6,691)
Net Interest Expense		(3,663)	(5,680)
<b>Profit before Taxation</b>		<b>35,019</b>	<b>48,512</b>
Tax on profit	10	(5,525)	(7,175)
<b>Profit for the Financial Year</b>		<b>29,494</b>	<b>41,337</b>

Turnover and Operating Profit arose solely from continuing activities.

# Statement of Comprehensive Income

For the Financial Year ended 31 December 2023

	Notes	2023 €'000	2022 €'000
<b>Profit for the Financial Year</b>		<b>29,494</b>	<b>41,337</b>
Re-measurement (loss)/gain recognised on defined benefit obligations	31	(7,522)	5,185
Deferred tax related to re-measurement loss/(gain) on defined benefit obligations	10	940	(648)
<b>Other Comprehensive (expense)/income for the financial year, net of tax</b>		<b>(6,582)</b>	<b>4,537</b>
<b>Total Comprehensive Income for the financial year</b>		<b>22,912</b>	<b>45,874</b>

# Balance Sheet

As at 31 December 2023

	Notes	2023 €'000	2022 €'000
<b>Fixed assets</b>			
Tangible assets	11	741,419	694,719
Investment Properties	12	7,000	8,315
Intangible assets	13	435	329
		<b>748,854</b>	<b>703,363</b>
<b>Current assets</b>			
Development land receivable	14	1,246	1,246
Inventories	15	875	709
Debtors – Amounts falling due within one year	16	22,567	20,874
Cash at bank and in hand		199,516	227,881
Defined benefit pension asset (due after more than one year)	17	52,781	57,869
		<b>276,985</b>	<b>308,579</b>
<b>Creditors – Amounts falling due within one year</b>	18	<b>(22,275)</b>	<b>(24,057)</b>
<b>Net current assets</b>		<b>254,710</b>	<b>284,522</b>
<b>Total assets less current liabilities</b>		<b>1,003,564</b>	<b>987,885</b>
<b>Creditors – Amounts falling due after one year</b>	19	<b>(383,632)</b>	<b>(389,344)</b>
<b>Provisions for liabilities</b>			
Other provisions for liabilities	22	(17,646)	(16,917)
<b>Net Assets</b>		<b>602,286</b>	<b>581,624</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity	23	14,464	14,464
Capital conversion reserve fund	23	119	119
Profit and loss account	23	586,985	566,323
Capital contribution	23	718	718
<b>Total equity</b>		<b>602,286</b>	<b>581,624</b>

The financial statements on pages 46 to 84 were authorised for issue by the Board of Directors on 28th March 2024 and signed on its behalf.

## On behalf of the Board

**Jerry Grant**, Chairperson  
**Barry O'Connell**, Chief Executive

28th March 2024



# Statement of Changes in Equity

For the Financial Year ended 31 December 2023

	Notes	Called up share capital €'000	Capital conversion reserve fund €'000	Capital contribution €'000	Profit and loss account €'000	Total €'000
<b>Balance at 1st January 2022</b>	23	<b>14,464</b>	<b>119</b>	<b>718</b>	<b>520,449</b>	<b>535,750</b>
Profit for the year		-	-	-	41,337	41,337
Other Comprehensive income		-	-	-	4,537	4,537
Total Comprehensive Income for the year		-	-	-	45,874	45,874
Dividends	9	-	-	-	-	-
<b>Balance as at 31st December 2022</b>	23	<b>14,464</b>	<b>119</b>	<b>718</b>	<b>566,323</b>	<b>581,624</b>
<b>Balance at 1st January 2023</b>	23	<b>14,464</b>	<b>119</b>	<b>718</b>	<b>566,323</b>	<b>581,624</b>
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	9	-	-	-	(2,250)	(2,250)
<b>Balance as at 31st December 2023</b>	23	<b>14,464</b>	<b>119</b>	<b>718</b>	<b>586,985</b>	<b>602,286</b>

# 58 Statement of Cash Flows

For the Financial Year ended 31 December 2023

	Notes	2023 €'000	2022 €'000
<b>Net cash from operating activities</b>			
Taxation paid	24	55,531 (4,086)	57,842 (6,879)
<b>Net cash generated from operating activities</b>		<b>51,445</b>	<b>50,963</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(65,530)	(45,485)
Purchase of intangible assets - software		(198)	(137)
Proceeds from disposal of tangible assets		75	-
Proceeds from development land received in year	8	-	10,000
Grants received		-	12
Interest received		2,239	104
<b>Net cash used in investing activities</b>		<b>(63,414)</b>	<b>(35,506)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of unsecured Class A Senior bonds		-	100,000
Repayment of term debt facilities		(5,263)	(5,273)
Dividends paid	9	(2,250)	-
Interest paid and similar charges		(8,883)	(6,271)
<b>Net cash (used in)/generated from financing activities</b>		<b>(16,396)</b>	<b>88,456</b>
<b>Net (decrease)/increase in cash at bank and in hand</b>		<b>(28,365)</b>	<b>103,913</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>227,881</b>	<b>123,968</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>199,516</b>	<b>227,881</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		199,516	227,881
<b>Cash and cash equivalents</b>		<b>199,516</b>	<b>227,881</b>

## 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 11 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 12 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 2023.

## 60 Notes to the Financial Statements

(continued)

### 5. Turnover

	2023 €'000	2022 €'000
<b>By class of business</b> (all within Republic of Ireland)		
Ships Tonnage Dues	13,789	13,454
Goods Dues	57,099	55,562
Port Infrastructure Charges	70,888	69,016
Other Port dues	11,896	15,740
Rents	17,444	15,725
Licences	774	706
Other	439	290
	<b>101,441</b>	<b>101,477</b>

### 6. Interest Income/expense

	2023 €'000	2022 €'000
a) Interest payable and similar expenses:		
- Interest payable on bank loans	(1,543)	(1,616)
- Interest on unsecured senior bonds	(7,218)	(5,995)
- Other interest payable	(40)	(512)
<b>Total Interest payable</b>	<b>(8,801)</b>	<b>(8,123)</b>
<b>Interest payable capitalised</b>	<b>567</b>	<b>1,432</b>
<b>Total Interest payable and similar expenses</b>	<b>(8,234)</b>	<b>(6,691)</b>
b) Interest receivable and similar income:		
- Interest receivable	2,125	322
- Net interest income on retirement benefits (see note 31)	2,446	689
<b>Total Interest receivable and similar income</b>	<b>4,571</b>	<b>1,011</b>
<b>c) Net Interest expense</b>	<b>(3,663)</b>	<b>(5,680)</b>



## 7. Operating Profit

	2023 €'000	2022 €'000
Operating Profit has been arrived at after charging/(crediting):		
Depreciation (see note 11)	16,717	14,511
Amortisation of intangible assets (see note 13)	92	108
Amortisation of capital grants (see note 21)	(452)	(454)
Fair value loss on investment properties (see note 12)	1,315	850
Impairment of tangible assets (see note 11)	442	-
Impairment loss on trade receivables (see note 16)	7	32
(Profit)/Loss on disposal/write-off of tangible assets	(75)	141
Inventories write-off/impairment (see note 15)	(26)	26
Severance payments (see note 29)	367	-

### Auditors remuneration:

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

	2023 €'000	2022 €'000
Audit of entity financial statements	74	70
Other assurance services	49	14
Other non-audit services	5	17
	<b>128</b>	<b>101</b>

### External Support and Specialist Advisory Costs

	2023 €'000	2022 €'000
Legal Advice	363	206
Tax and Financial Advisory	98	107
Public Relations/Marketing	699	259
Pension and Human Resources	325	447
Engineering	648	1,919
Environmental	2,094	1,058
Other	1,483	1,195
<b>Total Costs charged to the Profit and Loss Account</b>	<b>5,710</b>	<b>5,191</b>
Costs Capitalised	12,797	7,538
Costs charged to the Profit and Loss Account	5,710	5,191
<b>Total Costs</b>	<b>18,507</b>	<b>12,729</b>

## 62 Notes to the Financial Statements

(continued)

### 7. Operating Profit (continued)

#### Legal Costs and Settlements

	2023 €'000	2022 €'000
Settlements Paid	603	45
Settlements Received	(17)	(17)
Legal Fees – Legal Proceedings	176	-
<b>Total</b>	<b>762</b>	<b>28</b>

Based on a High Court settlement agreement reached in 2023, the Company was obliged to make certain performance related payments in the amount of €415k to a past Chief Executive for services provided during his term in office from 2010 to 2022. This settlement is included above, inclusive of employers PRSI, and has also been disclosed in Directors Remuneration within Note 28 to the financial statements. The Company also incurred legal costs in respect of this settlement in the amount of €176k as disclosed above.

#### Travel and Subsistence Expenditure

	2023 €'000	2022 €'000
Domestic		
- Board	-	-
- Employees	17	9
International		
- Board	-	4
- Employees	37	42
<b>Total</b>	<b>54</b>	<b>55</b>

#### Hospitality Expenditure

	2023 €'000	2022 €'000
Staff Hospitality	86	100
Client Hospitality	58	42
<b>Total</b>	<b>144</b>	<b>142</b>

#### Severance Payments

	2023 €'000	2022 €'000
Severance Payments	367	-

The severance payments above relate to settlements with 2 staff during the reporting period.

## 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 2023, together with comparative figures for 2022, is set out below.

	2023 €'000	2022 €'000
Turnover <i>(included in Other Port Dues turnover – see note 5)</i>	3,021	2,781
Cost of Sales	(1,709)	(1,732)
<b>Gross Profit</b>	<b>1,312</b>	<b>1,049</b>
Administrative expenses	(957)	(932)
<b>Operating Profit</b>	<b>355</b>	<b>117</b>

### Pilotage accounts

A Profit and Loss account in respect of the Company's pilotage service for the year ended 31 December 2023, together with comparative figures for 2022, is set out below.

	2023 €'000	2022 €'000
Turnover <i>(included in Other Port Dues turnover – see note 5)</i>	4,413	4,478
Cost of Sales	(2,501)	(2,589)
<b>Gross Profit</b>	<b>1,912</b>	<b>1,889</b>
Administrative expenses	(647)	(659)
<b>Operating Profit</b>	<b>1,265</b>	<b>1,230</b>

## 8. Exceptional Items

In 2022 the Company received a distribution of €10m under the Development Agreement entered into in 1999 with Earlsfort East Point *(see note 14)*.

## 9. Dividend Paid

	2023 €'000	2022 €'000
Interim dividend paid of €0.1945 per share (2022: €0.00 per share)	2,250	-

## 64 Notes to the Financial Statements

(continued)

### 10. Taxation

	2023 €'000	2022 €'000
<b>(a) Tax expense included in Profit and Loss</b>		
<b>Current tax:</b>		
Based on Port activity profits for the year:		
Corporation Tax at an effective rate of 12.5% (2022:12.5%)	(2,998)	(4,254)
Based on Passive income		
Corporation Tax at an effective rate of 25% (2022:25%)	(910)	(2,944)
	<u>(3,908)</u>	<u>(7,198)</u>
Adjustments in respect of prior periods	52	169
<b>Total current tax</b>	<u>(3,856)</u>	<u>(7,029)</u>
<b>Deferred tax:</b>		
Timing differences between pension contributions paid and pensions charged	(304)	(3)
Timing differences on accelerated Capital Allowances	(1,365)	(143)
<b>Total deferred tax</b>	<u>(1,669)</u>	<u>(146)</u>
<b>Total tax charge</b>	<u>(5,525)</u>	<u>(7,175)</u>
<b>(b) Tax expense included in Other Comprehensive Income</b>		
Deferred tax		
- Deferred tax related to defined benefit pension re-measurement loss/(gain)	940	(648)
<b>Total tax income/(expense) included in Other Comprehensive Income</b>	<u>940</u>	<u>(648)</u>



## 10. Taxation (continued)

### (c) Reconciliation of tax charge

The total Corporation Tax charge for the financial year is higher (2022: higher) than the total tax charge that would result from applying the standard rate of Irish Corporation Tax. The differences are explained below:

	2023 €'000	2022 €'000
<b>Profit before Tax</b>	<b>35,019</b>	<b>48,512</b>
Profit before tax multiplied by the average rate of Irish Corporation Tax for the year of 12.5% (2022:12.5%)	(4,377)	(6,064)
Effects of:		
Unrecognised deferred tax	(3)	955
Expenses not deductible for tax purposes	(742)	(763)
Passive income liable to tax at 25%	(455)	(1,472)
Adjustment in respect of prior year	52	169
<b>Total tax charge for the year</b>	<b>(5,525)</b>	<b>(7,175)</b>

## 66 Notes to the Financial Statements

(continued)

### 11. 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
<b>Cost or valuation</b>								
At 1 January 2023	235,037	224,991	249,915	21,404	3,540	36,239	132,425	903,551
Additions during year	12,032	5,371	5,641	-	-	1,951	38,864	63,859
Impairment	-	-	-	-	-	-	(442)	(442)
Disposals	-	-	-	-	-	(290)	-	(290)
Transfer from AUC	10,737	1,313	72,384	-	3	33	(84,470)	-
<b>At 31 December 2023</b>	<b>257,806</b>	<b>231,675</b>	<b>327,940</b>	<b>21,404</b>	<b>3,543</b>	<b>37,933</b>	<b>86,377</b>	<b>966,678</b>
<b>Accumulated Depreciation</b>								
At 1 January 2023	29,245	99,082	48,091	7,999	3,404	21,011	-	208,832
Charge for year	3,592	3,255	7,089	710	9	2,062	-	16,717
Disposals	-	-	-	-	-	(290)	-	(290)
<b>At 31 December 2023</b>	<b>32,837</b>	<b>102,337</b>	<b>55,180</b>	<b>8,709</b>	<b>3,413</b>	<b>22,783</b>	<b>-</b>	<b>225,259</b>
<b>Net Book Amounts</b>								
At 1 January 2023	205,792	125,909	201,824	13,405	136	15,228	132,425	694,719
<b>At 31 December 2023</b>	<b>224,969</b>	<b>129,338</b>	<b>272,760</b>	<b>12,695</b>	<b>130</b>	<b>15,150</b>	<b>86,377</b>	<b>741,419</b>

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 €8.2m (2022: €7.6m).

In 2023 a profit €75,000 (2022: €141,000 loss) on disposal/write-off of tangible assets was recognised in the profit and loss account.

## 12. Investment Properties

The investment property represents a 50% interest in freehold property and has been independently valued by Lisney as at 31 December 2023 on an open market valuation basis. The valuation represented the valuer's opinion of market value at 31 December 2023 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 €1.3m arose in 2023 (2022: €0.85m). 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.

	<b>2023</b> <b>€'000</b>
At 1 January 2023	8,315
Fair value movement	(1,315)
<b>At 31 December 2023</b>	<b>7,000</b>

## 13. Intangible assets

	<b>2023</b> <b>€'000</b>
<b>Cost or valuation</b>	
At 1 January 2023	1,853
Additions during year	198
<b>At 31 December 2023</b>	<b>2,051</b>
<b>Accumulated Amortisation</b>	
At 1 January 2023	1,524
Charge for year	92
<b>At 31 December 2023</b>	<b>1,616</b>
<b>Net Book Amounts</b>	
At 1 January 2023	329
<b>At 31 December 2023</b>	<b>435</b>

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.

## 68 Notes to the Financial Statements

(continued)

### 14. 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 2023, a receivable of €1.246m remains outstanding (2022: €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 2023.

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 year no consideration was received. In 2022 €10m was received and recognised in the Profit and Loss account in Exceptional Items.

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.

### 15. Inventories

	2023 €'000	2022 €'000
Consumable items	875	709

Inventories are stated after provisions for impairment of Nil (2022: €26k).

### 16. Debtors – Amounts falling due within one year

	2023 €'000	2022 €'000
Trade debtors	13,136	13,064
Accrued revenue	2,564	3,592
VAT	217	293
Reimbursements of pension amounts due from pension scheme	5,114	2,472
Corporation Tax	859	760
Other receivables	677	693
	<b>22,567</b>	<b>20,874</b>

Trade debtors are stated after provisions for impairment of €136k (2022: €129k).



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

	<b>2023</b> <b>€'000</b>	<b>2022</b> <b>€'000</b>
Net defined benefit pension asset (see note 31)	52,781	57,869
	<b>52,781</b>	<b>57,869</b>

**18. Creditors – Amounts falling due within one year**

	<b>2023</b> <b>€'000</b>	<b>2022</b> <b>€'000</b>
Trade creditors	3,750	835
Accruals	7,716	12,383
Bank Loans (see note 20)	5,263	5,263
Deferred income (see note 21)	4,719	4,156
Professional Services Withholding Tax/Relevant Contracts Tax	163	552
Income tax deducted under PAYE	494	576
Corporation Tax	-	130
Pay related social insurance	170	162
	<b>22,275</b>	<b>24,057</b>
Creditors for taxation and social welfare included above	<b>827</b>	<b>1,420</b>

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**

	<b>2023</b> <b>€'000</b>	<b>2022</b> <b>€'000</b>
Deferred income – grants (see note 21)	11,263	11,712
Bank Loans (see note 20)	72,369	77,632
Unsecured Class A Senior Bonds (see note 20)	300,000	300,000
	<b>383,632</b>	<b>389,344</b>

## 70 Notes to the Financial Statements

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### 20. Borrowings and Other Debt

	2023 €'000	2022 €'000
Total borrowings	377,632	382,895
	<b>377,632</b>	<b>382,895</b>
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	29,428	15,790
In more than five years	337,678	356,579
	<b>377,632</b>	<b>382,895</b>
Long-term bank borrowings	77,632	82,895
Unsecured Class A Senior Bonds	300,000	300,000
	<b>377,632</b>	<b>382,895</b>

#### Revolving credit facility:

The Company has a €50 million revolving credit facility agreement with Allied Irish Banks, plc. (originally with Ulster Bank DAC and transferred under the same terms). This facility was un-drawn at the year-end and is due for repayment (if drawn) in full in March 2024. The facility is undrawn to date. The facility will expire in March 2024, and it is intended to go to market for a replacement facility during the year.

The rate of interest on the loan is variable based on EURIBOR and the applicable margin. There is no tangible security held by Allied Irish Banks, plc on this facility.

#### 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 2023 was €77.6m (2022: €82.9m).

#### 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 2023, €300 million of unsecured bonds have been drawn down (2022: €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 2023 the Company is fully in compliance with all covenant requirements.

## 21. Deferred Income

	2023 €'000	2022 €'000
<b>Grants and contributions to fixed assets</b>		
Opening Balance	12,167	12,609
Received during the year	-	12
Amortised to Profit and Loss Account during the year	(452)	(454)
<b>Closing Balance Capital Grants</b>	<b>11,715</b>	<b>12,167</b>
<b>Deferred Rental Income</b>	<b>4,267</b>	<b>3,701</b>
<b>Total Deferred Income</b>	<b>15,982</b>	<b>15,868</b>
Creditors – amounts falling due within one year (see note 18)	4,719	4,156
Creditors – amounts falling due after one year (see note 19)	11,263	11,712
	<b>15,982</b>	<b>15,868</b>

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:

	2023 €'000	2022 €'000
At 1 January	(16,917)	(16,123)
Additions dealt with in Profit and Loss	(1,669)	(146)
Additions dealt with in Other Comprehensive Income	940	(648)
<b>At 31 December</b>	<b>(17,646)</b>	<b>(16,917)</b>
	<b>2023 €'000</b>	<b>2022 €'000</b>
Presented as:		
Deferred tax liabilities within provisions for liabilities	<b>(17,646)</b>	<b>(16,917)</b>
The provision for deferred tax consists of the following deferred tax (liabilities)/assets:		
	<b>2023 €'000</b>	<b>2022 €'000</b>
Defined Benefit pension scheme	(6,598)	(7,234)
Other timing differences	44	44
Accelerated capital allowances	(11,092)	(9,727)
	<b>(17,646)</b>	<b>(16,917)</b>

Deferred tax assets of €0.3m (2022: €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.

## 72 Notes to the Financial Statements

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### 23. Share Capital and Reserves

	2023 €'000	2022 €'000
<b>Authorised</b>		
96.5m (2022: 96.5m) ordinary shares of €1.25 each	120,625	120,625
<b>Allotted, called up and fully paid – presented as equity</b>		
11.571m (2022: 11.571m) ordinary shares of €1.25 each	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.

	2023 €'000	2022 €'000
Capital conversion reserve fund	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.

	2023 €'000	2022 €'000
Capital contribution	718	718

## 24. Note to the statement of cash flow

	Notes	2023 €'000	2022 €'000
<b>Profit for the financial year</b>		<b>29,494</b>	<b>41,337</b>
Tax on profit	10	5,525	7,175
Exceptional Items	8	-	(10,000)
Net Interest expense	6	3,663	5,680
<b>Operating Profit</b>		<b>38,682</b>	<b>44,192</b>
Amortisation of capital grants	21	(452)	(454)
Depreciation of tangible assets	11	16,717	14,511
Amortisation of intangible assets	13	92	108
Fair value movement on investment property	12	1,315	850
(Profit)/Loss on disposal of assets		(75)	141
Impairment of tangible assets	11	442	-
(Increase) in inventories		(166)	(71)
(Increase) in debtors		(1,594)	(5,273)
Increase in creditors		558	3,175
Change in relation to pension provision		12	663
<b>Net cash inflow from operating activities</b>		<b>55,531</b>	<b>57,842</b>

## 25. Commitments

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

	2023 €'000	2022 €'000
<b>Future capital expenditure not provided for</b>		
Contracted for	42,152	42,514
Authorised by the Directors but not contracted for	-	-
	<b>42,152</b>	<b>42,514</b>

## 26. Lessor Operating Leases

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

	2023 €'000	2022 €'000
<b>Land</b>		
One year	12,887	12,219
Two to five years	41,341	40,834
Greater than five years	253,638	248,574
	<b>307,866</b>	<b>301,627</b>

The Company earned €17.4m (2022: €15.7m) 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 2023.



## 74 Notes to the Financial Statements

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### 27. Financial Instruments

The Company has the following financial instruments:

	2023 €'000	2022 €'000
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors (including accrued revenue)	15,700	16,656
Other receivables	677	693
	<b>16,377</b>	<b>17,349</b>
<b>Cash at bank and in hand</b>	<b>199,516</b>	<b>227,881</b>
Financial liabilities measured at amortised cost:		
Bank loans	77,632	82,895
Unsecured Class A Senior Bonds	300,000	300,000
Trade creditors	3,750	835
	<b>381,382</b>	<b>383,730</b>

### 28. Directors' Remuneration

	2023 €'000	2022 €'000
Emoluments	445	396
Contributions to retirement benefit schemes		
- Defined benefit	66	85
Performance related pay for former Chief Executive paid by the Company	415	-

Retirement benefits are accruing to two Directors (2022: 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.

As noted in note 7, following a High Court settlement agreement reached in 2023, the Company was obliged to make certain performance related payments in the amount of €415k to a past Chief Executive for services provided during his term in office from 2010 to 2022. This has been reflected above within "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:

	2023 €'000	2022 €'000
Director's Fees	-	8
Salary	210	162
Other Benefits including Pension Costs and Taxable Benefits	53	61
	<b>263</b>	<b>231</b>
<b>Directors' Fees</b>		
	<b>2023 €</b>	<b>2022 €</b>
J Grant	21,600	21,600
E O'Reilly	-	8,440
M Brophy	12,600	9,476
D Cronin	12,600	11,720
G Darling	-	6,852
B Grist	12,600	11,720
M Hand	12,600	12,600
K Nolan *	-	9,407
B Power *	12,600	2,727
J Kelly **	-	3,150
	<b>84,600</b>	<b>97,692</b>

\* In Addition to the Directors' fees, Mr. Nolan and Mr. Power were paid as employees of Dublin Port Company.

\*\* Mr. Kelly was appointed by the Board in 2021 to act as Chairperson of the Audit and Risk Committee pending the filling of an existing Board vacancy.

### Key management compensation

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

	2023 €'000	2022 €'000
Salaries and other short-term benefits	2,084	1,912
Post-employment benefits	333	344
<b>Total key management compensation</b>	<b>2,417</b>	<b>2,256</b>

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.

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### 29. Employees

	2023 €'000	2022 €'000
Staff costs comprise:		
Wages and salaries	13,586	12,358
Allowances	451	420
Overtime	561	557
Social insurance costs	1,518	1,333
Severance payments	367	-
	<b>16,483</b>	<b>14,668</b>
Capitalised payroll costs	(1,410)	(1,246)
	<b>15,073</b>	<b>13,422</b>
Other pension costs - Defined Benefit Schemes (see note 31)	480	1,162
Other pension costs - Defined Contribution Scheme (see note 31)	1,322	1,103
	<b>16,875</b>	<b>15,687</b>

Of the total staff costs €1,410,000 (2022: €1,246,000) has been capitalised into tangible fixed assets and €16,875,000 (2022: €15,687,000) 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 150 (2022: 150).

#### Short-term employee benefits

€	2023 No. of Employees in Band	2022 No. of Employees in Band
50,000 – 74,999	41	60
75,000 – 99,999	53	46
100,000 – 124,999	22	19
125,000 – 149,999	15	10
150,000 – 174,999	8	2
175,000 – 199,999	3	4
> 200,000	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 1, one ordinary share is held by the Minister for Finance and the remainder are held by the Minister for Transport at 31 December 2023.

During the year services were received from Certification Europe to the value of €9,562 (2022: €6,594). Michael Brophy, Director of Dublin Port Company is also a Director of Certification Europe.

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

As noted in note 16, there is €5.1m due to the Company from the pension funds (2022: €2.5m).

### 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 €1,322k (2022: €1,103k) 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".

During 2023, the Company gave notice to the trustees of The Dublin Port Company Chief Executive Retirement Benefits scheme that it was terminating contributions to the scheme effective from 31 July 2023 and no further liability to contribute to the scheme will be accepted after that date. The trustees of the scheme subsequently initiated a wind-up of the scheme. Therefore, as at 31 December 2023, all liabilities were extinguished and all assets have been distributed.

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 2023 or 31 December 2022.

(continued)

### 31. Post-employment benefits (continued)

#### II. Defined Benefit Schemes (continued)

##### 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 2021 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 2024.

##### 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 2023. 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 2023	31 December 2022
Rate of interest applied to discount benefit obligations	3.50%	4.20%
Projected rate of increase of salaries	4.0% for 2024, 2.5% for 2025-2028, 3.25% thereafter	4.0% for 2023, 3.0% for 2024-2026, 3.50% thereafter
Projected rate of increase of pensions in payment	2.25%	2.50%
Rate of increase of pensions in deferment	2.25%	2.50%
CPI/ Inflation	2.25%	2.50%

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 2023.



### 31. Post-employment benefits (continued)

#### II. Defined Benefit Schemes (continued)

##### Demographic Assumptions:

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

	2023		2022	
	Male Years	Female Years	Male Years	Female Years
Current members age 40 (life expectancy at age 65)	24.7	26.6	24.7	26.5
Current pensioners age 65 (life expectancy at age 65)	22.6	24.3	22.6	24.3

##### Scheme Assets:

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

Asset Class	Proportion of Scheme assets at 31 December 2023	Proportion of Scheme assets at 31 December 2022
Bonds	96.02%	90.94%
Equity	4.96%	10.11%
Other	(0.98%)	(1.05%)
	<b>100.0%</b>	<b>100.0%</b>

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 2023 €'000	Fair value at 31 December 2022 €'000
Bonds	222,266	207,628
Equity	11,477	23,075
Other	(2,264)	(2,390)
<b>Total Fair value of Assets</b>	<b>231,479</b>	<b>228,313</b>

## 80 Notes to the Financial Statements

(continued)

### 31. Post-employment benefits (continued)

#### II. Defined Benefit Schemes (continued)

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

	31 December 2023 €'000	31 December 2022 €'000
Fair value of scheme assets	231,479	228,313
Defined benefit obligation	(178,698)	(170,444)
<b>Net Defined benefit asset</b>	<b>52,781</b>	<b>57,869</b>
<b>Presented in financial statements as follows:</b>		
Defined benefit pension asset (due after more than one year) (see note 17)	52,781	57,869

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

	2023 €'000	2022 €'000
<b>Cost (excluding interest)</b>		
Service cost	(480)	(1,162)
<b>Net interest income/(cost)</b>		
Interest income on scheme assets	9,413	3,778
Interest on pension scheme benefit obligations	(6,967)	(3,089)
Net interest income	2,446	689
<b>Total income/(expense)</b>	<b>1,966</b>	<b>(473)</b>

### 31. Post-employment benefits (continued)

#### II. Defined Benefit Schemes (continued)

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

	2023 €'000	2022 €'000
Return on plan assets (excluding interest income)	4,086	(61,698)
Effect of experience adjustments	(2,397)	(549)
Effect of changes in assumptions	(9,211)	67,432
<b>Total re-measurements included in Other Comprehensive (Expense)/Income</b>	<b>(7,522)</b>	<b>5,185</b>

##### Movement in scheme assets and benefit obligations

	Assets €'000	Benefit obligations €'000	Net surplus €'000
At 1 January 2022	295,007	(242,349)	52,658
Current service cost	-	(1,162)	(1,162)
Past service cost	-	-	-
Interest on scheme benefit obligations	-	(3,089)	(3,089)
Interest income on scheme assets	3,778	-	3,778
Return on scheme assets (excluding interest income)	(61,698)	-	(61,698)
Re-measurement due to experience adjustments	-	(549)	(549)
Re-measurement due to change in assumptions	-	67,432	67,432
Members' contributions	213	(213)	-
Benefits paid from scheme	(9,486)	9,486	-
Employer contributions	499	-	499
<b>As at 31 December 2022</b>	<b>228,313</b>	<b>(170,444)</b>	<b>57,869</b>

## 82 Notes to the Financial Statements

(continued)

### 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 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
<b>As at 31 December 2023</b>	<b>231,479</b>	<b>(178,698)</b>	<b>52,781</b>

The Company expects to contribute €0.5 million to the pension schemes in 2024.

##### The return on plan assets was:

	2023 €'000	2022 €'000
Interest Income	9,413	3,778
Return on plan assets less interest income	4,086	(61,698)
<b>Return on Plan Assets</b>	<b>13,499</b>	<b>(57,920)</b>

### 31. Post-employment benefits (continued)

#### II. Defined Benefit Schemes (continued)

##### Sensitivity Analysis of Scheme Benefit obligations:

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

	<b>2023 Existing Assumption age rating</b>	<b>2023 Mortality +1 Year age rating</b>	<b>2023 Mortality -1 Year age rating</b>
Benefit obligations (€'000)	178,698	172,412	185,035
Change in benefit obligations (€'000)		(6,286)	6,337
% Change (as % of original)		(3.5%)	3.5%

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

	<b>2023 Existing Assumption</b>	<b>2023 -0.25%</b>	<b>2023 +0.25%</b>
Discount Rate	3.50%	3.25%	3.75%
Benefit obligations (€'000)	178,698	184,193	173,475
Change in benefit obligations (€'000)		5,495	(5,223)
% Change (as % of original)		3.1%	(2.9%)

## 84 Notes to the Financial Statements

(continued)

### 31. Post-employment benefits (continued)

#### II. Defined Benefit Schemes (continued)

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

	2023 Existing Assumption	2023 +0.25%
Inflation	2.25%	2.50%
Benefit obligations (€'000)	178,698	183,433
Change in benefit obligations (€'000)		4,735
% 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.

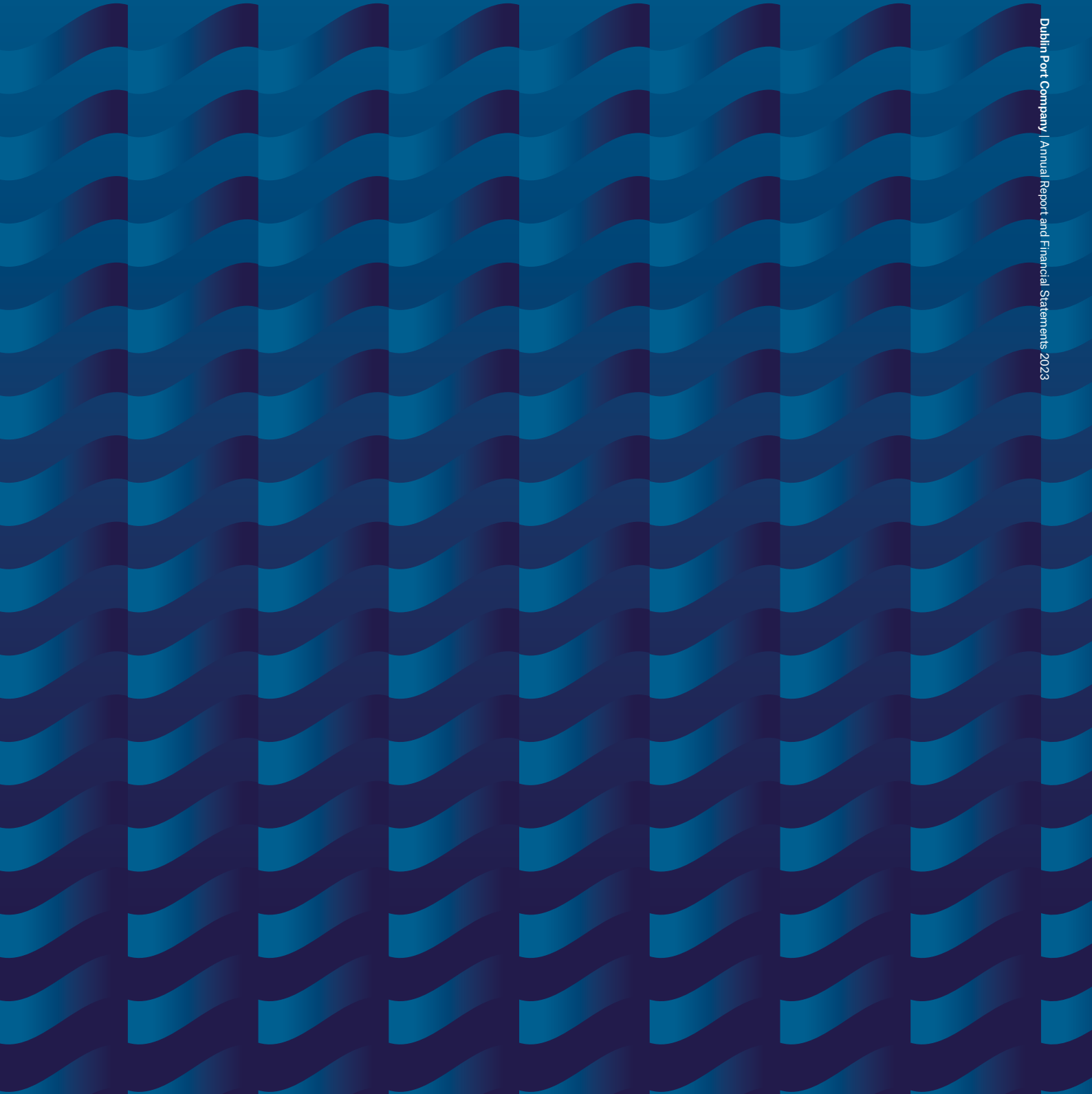
### 32. Events after the reporting date

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 28th March 2024.





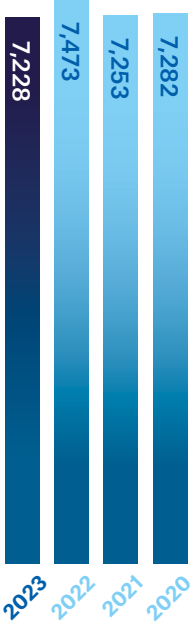
# Port Statistics (unaudited)

The financial statements cover the year ended 31 December 2023 together with comparative figures for 2022.

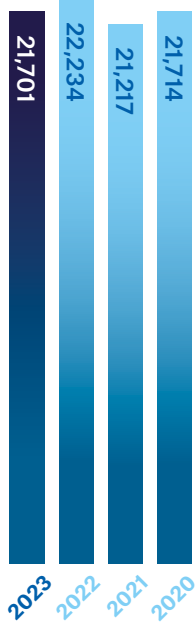
For comparison purposes, the unaudited statistics reproduced below cover trade for Dublin Port Company for the calendar years 2020 – 2023.

	2023	2022	2021	2020
<b>Vessels - Total Arrivals</b>	<b>7,228</b>	<b>7,473</b>	<b>7,253</b>	<b>7,282</b>
<b>Throughput ('000 gross tonnes)</b>				
<b>Imports/Exports</b>				
Imports	21,701	22,234	21,217	21,714
Exports	13,930	14,519	13,723	15,150
<b>Total</b>	<b>35,631</b>	<b>36,753</b>	<b>34,940</b>	<b>36,864</b>
RoRo	21,514	22,341	21,053	23,877
LoLo	7,342	7,557	7,907	7,126
Bulk Liquid	4,708	4,715	3,938	3,871
Bulk Solid	2,022	2,076	1,973	1,957
Break Bulk	45	64	69	33
<b>Total</b>	<b>35,631</b>	<b>36,753</b>	<b>34,940</b>	<b>36,864</b>
<b>Unitised volumes</b>				
RoRo units	963,367	1,003,066	962,075	1,060,979
LoLo units	442,874	455,849	466,737	423,715
<b>Total units</b>	<b>1,406,241</b>	<b>1,458,915</b>	<b>1,428,812</b>	<b>1,484,694</b>
LoLo TEU	795,997	823,399	842,838	758,013
Trade vehicles	113,164	89,106	82,457	74,373
Ferry passengers	1,743,565	1,685,746	845,326	832,616
Tourist vehicles	504,716	499,498	251,938	214,700

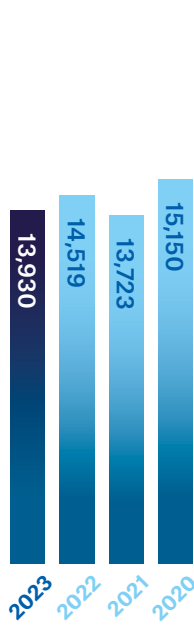
**Vessels - Total Arrivals**



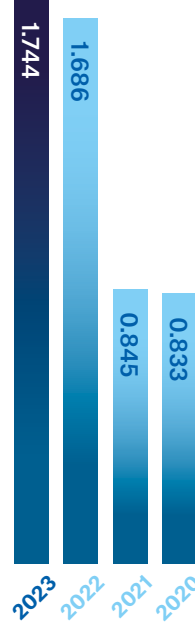
**Imports Throughput ('000 tonnes)**



**Exports Throughput ('000 tonnes)**



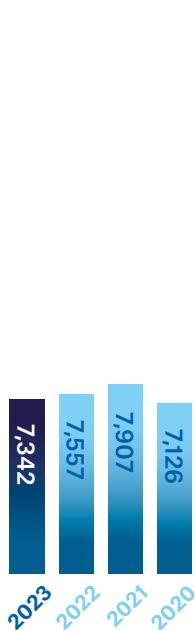
**Passengers Numbers ('000)**



**RoRo Throughput ('000 tonnes)**



**LoLo Throughput ('000 tonnes)**



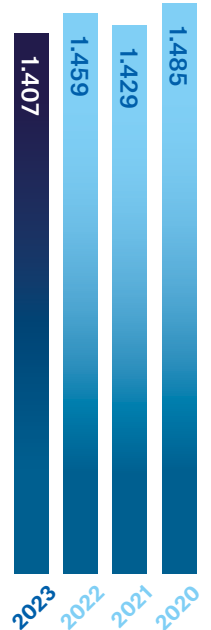
**Bulk Liquid Throughput ('000 tonnes)**



**Bulk Solid Throughput ('000 tonnes)**



**Unitised Volumes ('000)**



88 **Alexandra Basin  
Redevelopment  
Project**

Facilitating growth at  
Ireland's No.1 Port

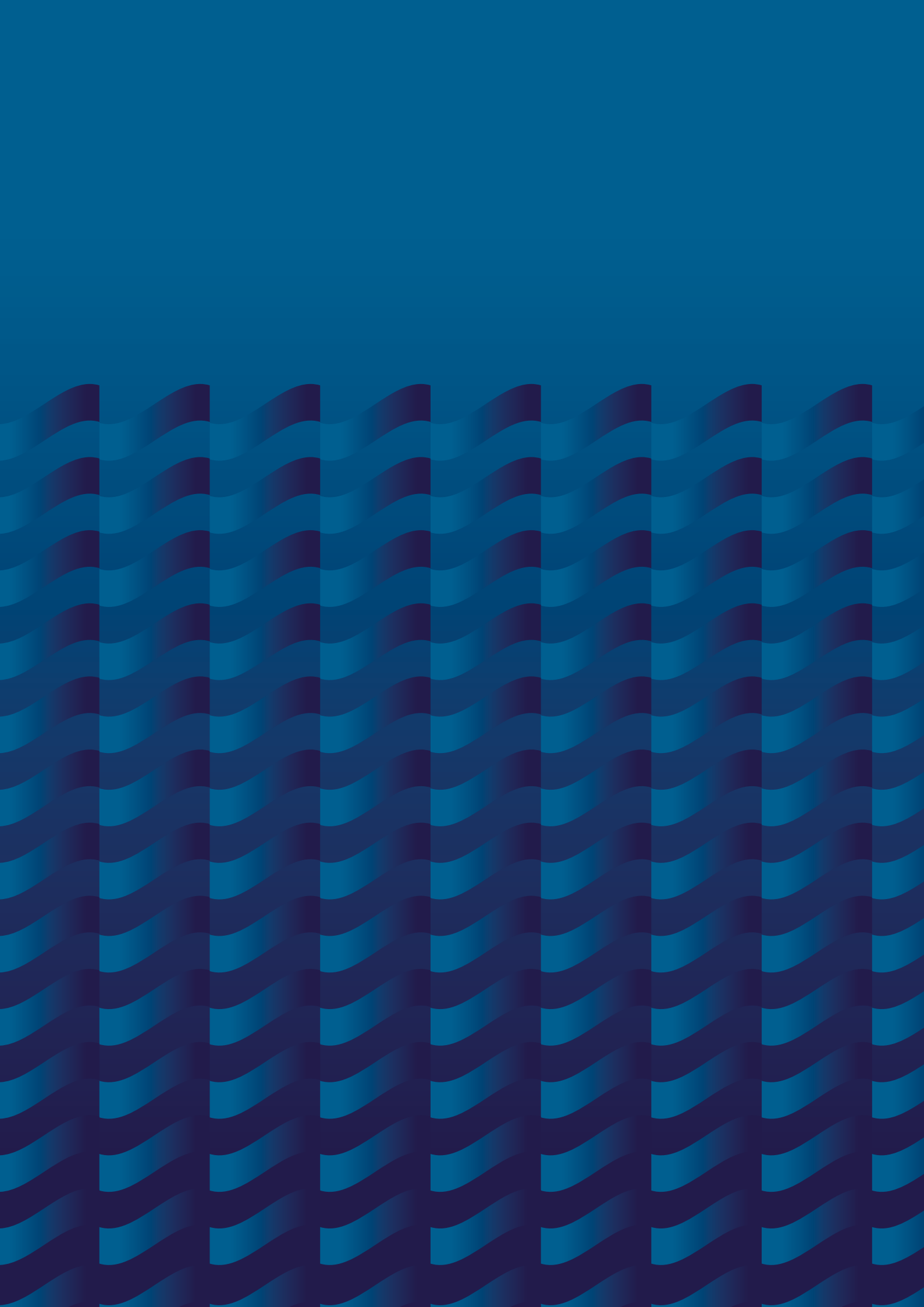












**Dublin Port Company**

Port Centre, Alexandra Road  
Dublin 1, Ireland

Email: [info@dublinport.ie](mailto:info@dublinport.ie)  
Phone: +353 1 887 6000

[www.dublinport.ie](http://www.dublinport.ie)

