Dublin Port Company

Report and Financial Statements

For the Year Ended 31 December 2022

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Directors and Other Information

Board of Directors
Jerry Grant (Chairperson)
Barry O'Connell (Chief Executive)
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Denise Cronin
Dr Berna Grist
Michael Hand
Bernard Power

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Alexandra Road
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Ulster Bank Group Centre
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Dublin 2

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Chairperson's Statement

Trade and Financial Review

I am pleased to report on a strong year of growth for Dublin Port Company (the "Company") in 2022. Total throughput for the year amounted to 36.8m tonnes representing an increase of 1.8m tonnes (5.2%) on the previous year.

This is a particularly robust performance given the challenges presented by Brexit and Covid-19 over the previous two years, together with the general economic environment in 2022 as a result of worldwide inflationary pressures which impacted consumer spending in the latter half of the year.

To put the trading performance in context it is worth noting that overall throughput is back to within 3.6% of the tonnage recorded in the port's record year in 2019, pre-Brexit and pre-Covid. Moreover, within the unitised sector overall volumes are back to within 2.2% of 2019 levels. Indeed, when pre-Brexit stockpiling is allowed for in the final months of 2019, our performance shows a remarkable resilience in the face of two such seismic shocks.

There has also been a significant shift in trade patterns post-Brexit. In this regard RoRo volumes on direct European services have increased by 64.4% over 2019 levels while volumes on direct U.K. services are down by 17.8%. Volumes on the longer haul European services are pre-dominantly driver unaccompanied vehicles which results in further capacity pressures on the port's scarce land resources.

On the Bulk side of the business, Bulk Liquid volumes increased by 19.7% to 4.7m tonnes while Bulk Solid volumes increased by 5.2% to 2.1m tonnes.

Tourist traffic is also climbing back towards the pre-pandemic levels of 2019 with passenger numbers almost doubling in 2022 to 1.7 million. While they are still some way behind where they had been three years ago at -13.5% for passengers and -10.7% for tourist vehicles, the gap is continuing to close.

Financial Analysis

The growth in throughput volumes has contributed to another strong financial performance in 2022.

- Turnover for the year amounted to a record high €101.5m representing a €15.7m (18.3%) increase on the previous year.
- Operating profit amounted to €44.2m which was €8.8m (24.8%) higher than in the previous year.
- EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) amounted to €59.3m representing a €10.6m (21.7%) increase on 2021.
- Profit for the Financial Year amounted to €41.3m compared to €26.0 in 2021 representing an increase of €15.3m (59.0%).

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

Masterplan 2040 – *Reviewed 2018*

Dublin Port Company's mandate under the Harbours Acts and National Port Policy is to provide the port infrastructure needed to facilitate Ireland's international trade in tandem with the other national ports. In this regard Dublin Port's position as the major gateway for trade has been undiminished by the impacts of Covid-19 and Brexit. The Board remains focussed on ensuring the timely delivery of port critical capacity to meet projected demand and respond to the changing nature of maritime trade (for example, larger vessels with declining proportion of unaccompanied trade).

The Company's capital investment programme is underpinned by Masterplan 2040 – *Reviewed 2018* which presents a vision for the future development of the Port consistent with continued economic growth while critically examining how the existing land use at Dublin Port can be optimised.

Chairperson’s Statement – continued

Masterplan 2040 – *Reviewed 2018* (continued)

The Masterplan has been prepared by Dublin Port Company in order to:

- Plan for future sustainable growth and changes in facilitating seaborne trade in goods and passenger movements to and from Ireland and the Dublin region in particular.
- Provide an overall context for future investment decisions.
- Reflect and provide for current national and regional policies, local guidelines and initiatives.
- Ensure there is harmony and synergy between the plans for the Port and those for the Dublin Docklands Area, Dublin City and the Greater Dublin Area.
- Give certainty to customers about how the Port will develop in the future to meet their requirements.

The Board therefore, is committed to implementation of the projects in our 5-year plan while continuing to plan for the medium to long-term. This is informed by:

- Government policies for continued economic growth, climate action and sustainable development.
- The continuation of a vibrant multinational manufacturing sector dominated by the chemical, pharmaceutical and IT industries.
- The strong contribution that food and drink exports make to our economy.
- The increase in population from 2.96m in 1951 to 4.65m in 2016 and its possible expansion to around 5.6m by 2040 as expected in the National Planning Framework.
- Enabling major growth in construction associated with national housing policy and the NDP delivery.

The Masterplan also outlines how Dublin Port Company will work to better integrate the Port with the City and people of Dublin. In this regard there will be a continued focus on heritage preservation and public access, development of walking and cycling connectivity and supporting environmental conservation, community, and sustainability objectives.

Strategic Infrastructure Development (SID) Projects envisaged under the Masterplan

In order to deliver the full vision of the Masterplan it is envisaged that we will need to implement three large scale Strategic Infrastructure Development Projects and our focus to date has been on the first two of the projects required – the Alexandra Basin Redevelopment Project and the MP2 Project.

Alexandra Basin Redevelopment Project (ABR)

The developments include 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 the basin at berths 52/53, the construction of a new river berth and dredging of the navigational channel to a depth of 10m below chart datum. The final main quay wall elements of the project are currently under construction and due to complete in 2025.

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. In addition, the requisite 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 permanently reduces in response to national climate change policies.

Chairperson's Statement – continued

Masterplan 2040 – *Reviewed 2018* (continued)

Between the ABR Project, which is under construction, and the MP2 Project, where construction commenced in 2023, 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 now 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 a new LoLo terminal capable of handling 353,000 containers per annum and a new RoRo terminal capable of being scaled up to 252,000 freight trailers per annum. The Project will be delivered on approximately one-fifth of Dublin Port's lands located on the Poolbeg Peninsula.

The Project is at the pre-planning stage, and it is envisaged that the Company will lodge a planning application with An Bord Pleanála following a period of public consultation and consideration of all feedback. Following that consultation, we will review the detailed project design and environmental impact reports required for large infrastructure projects before proceeding to planning.

The project as currently envisaged has seven main elements:

- 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 include a new 190m bridge on the River Liffey, with a 45m lifting section, immediately east of the Tom Clarke Bridge. It will also provide pedestrians, cyclists and public transport users with a less congested route for active travel across the city.
- The construction of a new container terminal in front of the ESB's Poolbeg Power Station with an annual throughput capacity of 353,000 containers (approximately 600,000 twenty-foot equivalent units) replacing the existing MTL Terminal near Sean Moore Road roundabout.
- The redevelopment of the existing container terminal to create additional RoRo facilities.
- Creation of a 325-metre diameter ship turning circle in front of Pigeon House Harbour.
- 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.
- Extensive Community Facilities including a Port Park and landscaped zone of 2.7 hectares and 5.5km of active travel path/ greenway for pedestrians and cyclists, taking them 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 will link with the 1.4km Liffey Tolka active travel route which the Company hopes to commence in 2024. This 1.4km route will bring pedestrians and cyclists as far as the Tolka Estuary where they can then connect with the 3.2km Tolka Estuary Greenway that the Company is currently constructing.
- Provision of a 1 hectare site to accommodate utilities needed, firstly for the City's district heating scheme powered by the Covanta waste to energy plant and, secondly, to accommodate a range of utilities for the Irish Glass Bottle development.

Dublin Port Post 2040 Dialogue

In my Report last year, I reported on the Dublin Port Post 2040 Dialogue initiative which the Company launched in 2020. The debate in relation to this matter is of critical importance in terms of ensuring that essential port capacity is available along the east coast as inevitably Dublin Port reaches full capacity. This needs a continued focus on national port planning and the challenges of delivering port infrastructure.

Chairperson's Statement – continued

Dublin Port Post 2040 Dialogue (continued)

We know from experience that seventeen years is a relatively short period of time in the context of delivering large scale infrastructure projects and it is vital, therefore, that we begin to plan now, so that long-term development of essential port infrastructure can continue to take place in a timely, sustainable fashion. Capacity of national port facilities must always have a reasonable margin over demand to cater for peaks, evolving supply chain demands and factors causing disruption.

It is in the context of addressing these long term planning requirements that the Company published a series of seven papers 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.

Through the papers, the Company has sought to explain and contextualise the challenges ahead in planning the long-term delivery of port capacity to meet future demand on the east coast of Ireland by 2040, or sooner. Additional capacity can be achieved either by expansion of existing ports or a new greenfield development. Either way, such development must navigate a complex planning environment that takes considerable time and investment. In addition, port development is expensive requiring large-scale capital both for the port structures and the necessary transport and other enabling infrastructure.

Conclusion

I would like to thank the management team and all the staff of Dublin Port Company for their continued commitment over what has been a particularly challenging period over the last three years. The manner in which everybody continued to work through the challenges of Covid-19 and Brexit while remaining focussed on the long-term objectives and strategy set by the Board has been exceptional.

It has been an equally challenging period for all our customers and stakeholders, and I would like to thank them for their continued support.

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 2022.

I wish to thank my colleagues on the Board for their work over the past year and 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 – Dublin Port.

In last year's report we acknowledged the enormous contribution of Eamonn O'Reilly as Chief Executive over a twelve-year period from 2010 to 2022. Following Eamonn's decision to depart the Company the Board undertook an extensive recruitment process, and I am delighted to welcome Barry O'Connell who joined us in November 2022. Barry joins Dublin Port Company from the Coca-Cola System, where he has held multiple senior executive roles in bottling operations around the world since 1992.

Barry joins the Company at an important and exciting time as we focus on delivering the final Masterplan project, the 3FM Project, through planning and achieving the ultimate capacity envisaged in Masterplan 2040. This will futureproof Dublin Port and national port capacity for the medium term, but also continue Dublin Port's mission to further integrate the City and port communities. The board is confident that Barry and the executive team will build on the Company's strong financial position and operational performance to deliver on these strategic objectives.

Jerry Grant, Chairperson
31st March 2023

Chief Executive's Review

Trade in 2022

In 2022 trade volumes grew by 5.2% on 2021 with export growth (5.8%) ahead of import growth (4.8%).

'000 gross tonnes	2022	2021	% change
Imports	22,234	21,217	4.8%
Exports	14,519	13,723	5.8%
Total	**36,753**	**34,940**	**5.2%**

This is now within 3.6% of the record volumes handled in 2019 and more significantly our unitised volumes, in terms of RoRo and LoLo units combined, is back to within 2.2% of 2019 levels.

More than four-fifths of Dublin Port's volumes are in the unitised modes and the overall number of containers and trailers were up 2.1% in the year. Within this, RoRo units increased by 4.3% and LoLo units were down 2.3%.

Unitised volumes	2022	2021	% change
RoRo units	1,003,066	962,075	4.3%
LoLo units	455,849	466,737	(2.3%)
Total units	**1,458,915**	**1,428,812**	**2.1%**
LoLo TEU	823,399	842,838	(2.3%)
Trade vehicles	89,106	82,457	8.1%

LoLo volumes are being impacted by a reduction in Deep Sea Far East imports reflecting a combination of Covid lockdowns in China and the general economic downturn. Within RoRo volumes, there has been a fundamental shift 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 pre-dominantly driver unaccompanied services which put additional pressures on our land resources.

Elsewhere in the unitised modes, trade vehicle imports grew by 8.1% to 89,106.

The non-unitised modes increased by 14.6% for the year. Bulk Liquids performed strongly through the year with growth of 19.7%. At 4.7m tonnes this represents a record year, exceeding the 2019 volume by 1.1%. Bulk Solids grew by 5.2% driven by animal feed imports and cement fines exports.

Non-unitised volumes	2022	2021	% change
Bulk Liquid tonnes	4,715	3,938	19.7%
Bulk Solid tonnes	2,076	1,973	5.2%
Break Bulk	64	69	(7.7%)
Total non-unitised	6,855	5,980	14.6%

Chief Executive's Review – continued

Trade in 2022 (continued)

During 2022 there was strong recovery in tourist traffic with large increases on 2021. At this level tourist numbers are climbing back towards the pre-pandemic levels of 2019.

	2022	2021	% change
Ferry passengers	1,685,746	845,326	99.4%
Tourist vehicles	499,498	251,938	98.3%

Financial Performance in 2022

Turnover for the year amounted to a record high of €101.5m representing a €15.7m (18.3%) increase on the previous year. This was largely driven by higher cargo dues as a result of throughput growth and price increases, higher vessel dues and services revenue consistent with the increase in vessel arrivals and higher dwell time charges following a reduction in the free dwell time period permitted for containers to encourage more efficient use of land resources.

Total operating costs in 2022 increased by €6.9m (13.8%) to €57.3m from €50.4m the previous year:

- Depreciation and amortisation (net of grant amortisation) were €0.8m higher in 2022 at €14.2m.
- Professional fees amounting to €3.7m in respect of the preparation of a planning application to An Bord Pleanála for the third and final Strategic Infrastructure Development (SID) Projects envisaged under Masterplan 2040 – the 3FM project.
- A diminution in the year end valuation of the Company's investment property of P5 €0.9m.
- Higher insurance and energy costs of €0.7m and €0.6m respectively.

Taking the above together, the Company had operating profits in 2022 of €44.2m, 24.8% higher than in 2021.

€'000	2022	2021	% change
Turnover	101,477	85,769	18.3%
Operating Profit	44,192	35,417	24.8%
Exceptional Items	10,000	-	100.0%
Profit Before Tax	48,512	29,959	61.9%
Profit After Tax	41,337	25,995	59.0%

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 Interest, Tax, Depreciation and Amortisation) is important.

Chief Executive's Review – continued

Financial Performance in 2022 (continued)

During 2022, EBITDA amounted to €59.3m representing a €10.6m (21.7%) increase on 2021.

€'000	2022	2021
Operating Profit	44,192	35,417
Depreciation and amortisation	14,619	13,874
Amortisation of capital grants	(454)	(490)
Fair value movement on investment properties	850	-
Loss/(Profit) on disposal of assets	141	(50)
EBITDA	**59,348**	**48,751**

Below Operating Profit line an Exceptional Item amounting to €10m arises in the current year. This relates 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.

The taxation charge for the year was €7.2m compared to €4.0m in 2021.The increase in taxation is mainly driven by tax arising on the exceptional receipt of €10m under the above Development Agreement.

Profit for the Financial Year 2022 was €41.3m compared to €26.0m in 2021 representing an increase of €15.3m (59.0%).

Return on Capital Employed (ROCE) for 2022 was 6.4% compared to 5.5% in 2021 reflecting the improved trading performance for the year and lower capital expenditure in 2022 compared to recent years. The value of the Company's tangible fixed assets and intangible assets and Investment Properties at the end of 2022 was €703.4m compared to €670.8m at the end of 2021. The movement for the year came from additions of €48.0m offset by depreciation of €14.5m, amortisation of €0.1m and the diminution in value of the Company's investment property P5 amounting to €0.9m.

The net debt position at year end was €155.0m, down €9.2m on 2021.

€m	2022	2021
Borrowings	382.9	288.2
Cash	227.9	124.0
Net Debt	**155.0**	**164.2**

Total borrowings increased by €94.7m relating to the drawdown of the final tranche of €100m under the €300m unsecured senior bond listing, less scheduled repayments of €5.3m in respect of the European Investment Bank facility.

Outlook for 2023

Against the backdrop of a robust performance in 2022, the previous two years were challenging because of the combined effects of Covid-19 and Brexit. As we look ahead to 2023, we have taken a reasonably conservative view and budgeted for an overall growth rate of 2.4%. The early months of 2023 are likely to remain soft given the current economic environment and LoLo volumes are being impacted by a reduction in Deep Sea Far east imports.

Chief Executive's Review – continued

Outlook for 2023 (continued)

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 2023 is expected to rise to €87m from €48.0m in 2022. The investment programme in 2023 will be driven by further development works at Alexandra Basin West as part of the ABR Project as well as the commencement of construction works at Berths 52 and 53 as part of the MP2 Project. In addition, we will also continue to develop the Dublin Inland Port facility in order to provide for the relocation of non-core activities from the main port estate in order to free up land for the transit storage of cargo.

The shift in RoRo volumes from 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 pre-dominantly driver unaccompanied.

Thankfully, 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 hectare 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

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 the Summer of 2023.

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 and 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 2023 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.

The developments envisaged in Masterplan 2040 are an essential driver in providing the port capacity required to facilitate future economic and population 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.

Chief Executive's Review – continued

Outlook for 2023 (continued)

The above considerations create an objective to use digitalisation as an enabler for increasing the efficiency of port operations. Over the coming year we will commence with the groundwork for what will be a major initiative that will require a business transformation project involving not only Dublin Port Company but also a wide range of stakeholders across the supply chain. Digitalisation has a key role to play within the Port to facilitate a much smoother and faster transition of freight.

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 result of extensive collaboration between Dublin Port Company and the seven largest unitised terminal operators at Dublin Port (Dublin Ferryport Terminals, Doyle Shipping Group, Irish Ferries, P&O Ferries, Peel Ports Group (MTL), Seatruck Ferries and Stena Line). The initiative looks to standardise safety practices and procedures across the 260-hectare port estate.

During 2022 the working groups of the Dublin SafePort initiative have achieved extensive alignment on areas such as speed limits, use of Personal Protection Equipment (PPE) and the training of number of terminal workers as Safety Champions, who host weekly engagement sessions with port workers, resulting in powerful conversations on what more we can all do to support safety within the Port. Dublin SafePort also liaises with other relevant authorities, including An Garda Síochána, the Road Safety Authority, and the HSA. We look forward to continuing our work together as a team under Dublin SafePort in 2023.

Barry O'Connell, Chief Executive
31st March 2023

Directors' Report

The Directors present their Annual Report together with the audited financial statements of the Company for the financial year ended 31 December 2022.

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.

Directors' Report – continued

Legal Status (continued)
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 2021, 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 up on 2021 by 5.2% at 36.8 million tonnes (2021: 34.9 million tonnes). Exports grew by 5.8% in the year to 14.5 million tonnes (2021: 13.7 million tonnes) while imports grew by 4.8% to 22.2 million tonnes (2021: 21.2 million tonnes). This was in line with budgeted throughput of 36.8 million tonnes.

Turnover for the year amounted to €101.5m, an increase of 18.3% on the previous year (2021: €85.8m).

Total Operating Costs at €57.3m in 2022 have increased by €6.9m (13.7%) on 2021 (2021: €50.4m). Payroll costs (excluding pensions) decreased by 1.5% to €13.4m (2021: €13.6m). Other non-pay costs have increased by €7.1m to €43.9m (2021: €36.8m) mainly due to 3FM costs of €3.7m, loss on Investment Property valuation of €0.9m, higher depreciation and amortisation (€0.8m), higher insurance (€0.7m) and energy costs (€0.6m).

Operating Profit is 24.8% higher than 2021 at €44.2m resulting in an Operating Margin of 43.5% (2021: 41.3%).

Earnings before interest, tax, depreciation, and amortisation (EBITDA) was €59.3m (2021: €48.8m).

Below operating profit is an exceptional item amounting to €10m relating to a distribution under the Development Agreement with Earlsfort East Point.

Net financing costs were €5.7m (2021: €5.5m).

Net Interest charges (excluding net interest on pension schemes) were €6.4m (2021: €6.0m) and the Company's interest cover is 9 times (2021: 6 times) based on Profit before Interest and Taxation over net interest charges. Net Debt decreased from €164.2m in 2021 to Net Debt of €155.0m in 2022 and the Company is fully compliant with all covenants in respect of its borrowing facilities.

Profit for the financial year was €41.3m (2021: €26.0m).

The Profit and Loss Reserve increased from €520.5m at 31 December 2021 to €566.3m and Shareholders' Funds increased from €535.7m to €581.6m during the same period.

Directors' Report – continued

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 2022.
- 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 it is expected that works envisaged under the MP2 Project will commence later this year.
- We have termed the third and final SID the 3FM Project which is currently in the pre-planning stage.

There are three 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.

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 downturns in the economy. Covid-19 and Brexit impacted on throughput over the years 2020 and 2021 while 2022 was impacted by the general economic environment as a result of reduced consumer spending related to inflationary pressures.

The war in Ukraine continues to have the potential to result in significant disruption to worldwide supply chains. As a consequence, there is uncertainty around the possible impact on input costs at an operational level and the potential impact for costs related to our construction projects. The Company will actively monitor the impact of these inflationary pressures.

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.

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 from €10.9m in 2001 to €4.2m at the end of 2012. The property was again valued by our property advisors at the end of 2022 resulting in a decrease of €0.85m from the prior year valuation of €9.2m to €8.3m. The cumulative diminution in value now stands at €2.6m.

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.

Directors' Report – continued

Principal Risks and Uncertainties (continued)

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 focussing 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 & 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.

Directors' Report – continued

Risk Appetite (continued)
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.

<u>Liquidity and Cash Flow Risk:</u>
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 put in place a €50m borrowing facility with Ulster Bank in March 2017 to replace and extend the Company's debt. At the end of 2022 the Company had in place un-drawn committed facilities of €50 million on this facility.

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 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 2021 €200m of bonds had been purchased. During the course of 2022 the final tranche of €100m was drawn.

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

<u>Credit Risk:</u>
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.

<u>Interest Rate Risk:</u>
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 2022.

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

Future Developments
The Company has a budgeted Capital Investment Programme of €87.0m for 2023. The planned Capital Investment Programme for 2023 includes €24.6m in respect of Masterplan 2040 projects, €18.9m in respect of Masterplan Phase 2 and €11.4m in respect of the Alexandra Basin Redevelopment project ("ABR").

Directors' Report – continued

Results and Dividends

The Company's profit for the financial year amounted to €41.3m. The Directors' allocations and recommendations in respect of this amount were as follows:

	2022 €'000	2021 €'000
Interim Dividend of €0.00 (2021: €0.00) per ordinary share paid	-	-
Profit for the Financial Year	41,337	25,995
Increase in Profit Retained	**41,337**	**25,995**

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 2022 and 2021.

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 2022 are set out below.

J Grant
E O'Reilly (term of office ended 31st August 2022)
B O'Connell (appointed 14th November 2022)
M Brophy (term of office ended 28th January 2022, re-appointed 28th April 2022)
D Cronin (appointed 25th January 2022)
G Darling (term of office ended 16th July 2022)
B Grist (appointed 25th January 2022)
M Hand
K Nolan (term of office ended 28th September 2022)
B Power (appointed 14th October 2022)

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.

Directors' Report – continued

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 2022 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.

At its meeting on 28th January 2022 the Board confirmed the appointment of Ms. Denise Cronin as Chairperson of the Audit and Risk Committee with effect from April 2022.

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

The Board also established a Remuneration Committee in 1999. The members of the committee during the year were Mr Michael Brophy, Ms Denise Cronin, Mr. Geoffrey Darling (term ended during the year), Mr Jerry Grant, Ms Berna Grist and Mr. Michael Hand. The Committee operates under formal terms of reference.

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. Ms. Berna Grist was appointed to the Committee at the Board meeting on 28th January 2022. The members of the Committee over the course of the year were Mr. Jerry Grant, Ms. Berna Grist and Mr. Michael Hand.

There were 10 General Board Meetings during the year ended 31 December 2022.

Directors’ Report – continued

Corporate Governance - continued
The attendance of Directors at meetings of the Board was as follows:

Attendance at Meetings	Attended	Eligible to Attend
J.Grant	10	10
E O’Reilly	7	7
B O’Connell	1	1
M Brophy	6	8
D Cronin	10	10
G Darling	6	6
B Grist	10	10
M Hand	9	10
K Nolan	7	7
B Power	2	2
Audit and Risk Committee		
M Brophy	2	2
D Cronin	4	4
J Grant	4	4
J Kelly	2	2
Infrastructure Committee		
J Grant	1	1
B Grist	1	1
M Hand	1	1
Remuneration Committee		
M Brophy	3	3
D Cronin	3	3
G Darling	1	1
J Grant	3	3
B Grist	3	3
M Hand	3	3

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 2022 the Company launched a number of key policies following extensive consultation with stakeholders including an updated Dignity at Work Policy and a new retirement policy with a support process for retirees. A management development programme was launched for our entire management cohort called Managing Resourceful People. At the heart of this programme was a focus on managing your own and your team’s mind-set and mental health including managing a diverse team. Year two of this programme in 2023 will continue to keep Diversity and Inclusion at its heart particularly issues of Dignity at Work. Other enablers of our Diversity & Inclusion strategy that are planned for 2023 are in person Dignity at Work Training for all staff and for our managers, a full Diversity and Inclusion review of our recruitment process with appropriate training for recruiting managers, preparing for Gender Pay Gap reporting in 2024 and a relaunch of the Dublin Port Company apprenticeship scheme with the aim of attracting a diverse range of applicants. Our overall aim is that the deep roots that the Company has in its neighbourhood will be reflected in the diversity of the Dublin Port Company community at work.

Directors’ Expenses
Expenses in the amount of €4,223 (2021: €2,109) have been paid to Board members during the year in respect of travel expenses.

Directors' Report – continued

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.

Directors' Report – continued

Political Donations
The Board made no political donations during the year.

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, who were appointed during the financial year, 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

31st March 2023

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

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 2022 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 2022;
- 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.

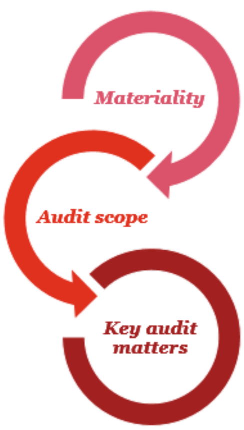
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

- €1,925,000
- Based on c. 5% of profit before tax and exceptional items.

Performance materiality

- €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.

Independent Auditors' Report to the members of Dublin Port Company - continued

The scope of our audit

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
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" and Note 31 "Post-Employment Benefits - ii Defined Benefit Schemes". The Company operates four defined benefit pension schemes. The gross defined benefit pension scheme liabilities as at 31 December 2022 amounted to €170.4 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.	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. Our audit team assisted by our internal actuarial experts, challenged the appropriateness of the actuarial assumptions used by the Company in calculating the gross defined benefit pension scheme liabilities. This included benchmarking certain assumptions such as the discount rate, the inflation rate and the mortality rate 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.

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 Company operates.

Independent Auditors' Report to the members of Dublin Port Company - continued

Materiality

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

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

Overall materiality	€1,925,000
How we determined it	c. 5% of profit before tax and exceptional items.
Rationale for benchmark applied	We applied this benchmark because in our view this is a metric against which the recurring performance of the Company is commonly measured by its stakeholders and it results in using a materiality level that excludes the impact of non-recurring items which are not 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 €1,443,000.

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 €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 have 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 and accuracy 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.

Independent Auditors' Report to the members of Dublin Port Company – continued

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 2022 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 12, 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.

Independent Auditors' Report to the members of Dublin Port Company – continued

Auditors' responsibilities for the audit of the financial statements (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 any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading the meeting minutes of the Board of Directors and Audit and Risk Committees;
- Inspection of internal audit reports;
- 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, timing or extent of audit procedures performed.

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

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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

Independent Auditors' Report to the members of Dublin Port Company – continued

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

31st March 2023

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, net of returns, 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.

<u>Port Dues:</u>
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.

<u>Rents:</u>
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.

<u>Other Revenue:</u>
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.

<u>Other Income:</u>
The Company also earns interest income and grant income. Each of these revenue streams are accounted for as set out below:

Accounting Policies – continued

Revenue recognition - continued

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.

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

Accounting Policies – continued

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

(iii) Subsequent additions and major components

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

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

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

(iv) Assets in the course of construction

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

(v) Derecognition

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

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

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

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

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

The Company engaged independent valuation specialists to determine fair value of investment properties at 31 December 2022. The key assumptions used to determine the fair value of investment property are further explained in note 12.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the Directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of the investment property, and changes to its value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount, which might otherwise have been included, cannot be separately identified or quantified.

Accounting Policies – continued

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.

Accounting Policies – continued

Foreign currencies - continued
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 an annual bonus plan for certain employees. An expense is recognised in the Profit and Loss account when the Company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

ii) Post-employment benefits

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

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

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

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. For most plan assets this is the quoted price in an active market. Where quoted prices are not available appropriate valuation techniques are used to estimate the fair value.

The 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.

Accounting Policies – continued

Employee benefits - continued
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.

Accounting Policies – continued

Financial Instruments - continued
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) Derivatives
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss within net interest expense. The Company does not currently apply hedge accounting for interest rate or foreign exchange derivatives.

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

Provisions and contingencies
Provisions are liabilities of uncertain timing or amount.

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

Accounting Policies – continued

Provisions and contingencies - continued
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

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
Telecommunications	% of total telecommunications
Administration	% of total cost

Profit and Loss Account

For the Financial Year ended 31 December 2022

	Notes	2022 €'000	2021 €'000
Turnover	**5**	101,477	85,769
Cost of sales		(40,720)	(34,703)
Gross Profit		**60,757**	**51,066**
Administrative expenses		(15,715)	(15,649)
Fair value movement on investment properties	**12**	(850)	-
Operating Profit	**7**	**44,192**	**35,417**
Exceptional Items	**8**	10,000	-
Profit before Interest and Taxation		**54,192**	**35,417**
Interest receivable and similar income	**6**	1,011	533
Interest payable and similar expense	**6**	(6,691)	(5,991)
Net Interest Expense		(5,680)	(5,458)
Profit before Taxation		**48,512**	**29,959**
Tax on profit	**10**	(7,175)	(3,964)
Profit for the Financial Year		**41,337**	**25,995**

Turnover and Operating Profit arose solely from continuing activities.

Statement of Comprehensive Income
For the Financial Year ended 31 December 2022

	Notes	2022 €'000	2021 €'000
Profit for the Financial Year		**41,337**	**25,995**
Re-measurement gain/(loss) recognised on defined benefit obligations	**31**	5,185	(2,382)
Deferred tax related to re-measurement (gain)/loss on defined benefit obligations	**10**	(648)	298
Other Comprehensive income/(expense) for the financial year, net of tax		**4,537**	**(2,084)**
Total Comprehensive Income for the financial year		**45,874**	**23,911**

Balance Sheet
As at 31 December 2022

	Notes	2022 €'000	2021 €'000
Fixed assets			
Tangible assets	11	694,719	661,383
Investment Properties	12	8,315	9,165
Intangible assets	13	329	300
		703,363	**670,848**
Current assets			
Development land receivable	14	1,246	1,246
Inventories	15	709	638
Debtors – Amounts falling due within one year	16	20,874	15,635
Cash at bank and in hand		227,881	123,968
Defined benefit pension asset (due after more than one year)	17	57,869	52,658
		308,579	**194,145**
Creditors – Amounts falling due within one year	18	**(24,057)**	**(18,062)**
Net current assets		**284,522**	**176,083**
Total assets less current liabilities		**987,885**	**846,931**
Creditors – Amounts falling due after one year	19	(389,344)	(295,058)
Provisions for liabilities			
Other provisions for liabilities	22	(16,917)	(16,123)
Net Assets		**581,624**	**535,750**
Capital and reserves			
Called up share capital presented as equity	23	14,464	14,464
Capital conversion reserve fund	23	119	119
Profit and loss account	23	566,323	520,449
Capital contribution	23	718	718
Total equity		**581,624**	**535,750**

The financial statements on pages 28 to 67 were authorised for issue by the Board of Directors on 31st March 2023 and signed on its behalf.

On behalf of the Board

Jerry Grant, Chairperson
Barry O'Connell, Chief Executive

31st March 2023

Statement of Changes in Equity

For the Financial Year ended 31 December 2022

	Note	Called up share capital	Capital conversion reserve fund	Capital contribution	Profit and loss account	Total
		€'000	€'000	€'000	€'000	€'000
Balance at 1st January 2021	**23**	**14,464**	**119**	**718**	**496,538**	**511,839**
Profit for the year		-	-	-	25,995	25,995
Other Comprehensive expense		-	-	-	(2,084)	(2,084)
Total Comprehensive Income for the year		-	-	-	23,911	23,911
Dividends	**9**	-	-	-	-	-
Balance as at 31st December 2021	**23**	**14,464**	**119**	**718**	**520,449**	**535,750**
Balance at 1st January 2022	**23**	**14,464**	**119**	**718**	**520,449**	**535,750**
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**	-	-	-	-	-
Balance as at 31st December 2022	**23**	**14,464**	**119**	**718**	**566,323**	**581,624**

Statement of Cash Flows
For the Financial Year ended 31 December 2022

	Notes	2022 €'000	2021 €'000
Net cash from operating activities	**24**	57,842	54,314
Taxation paid		(6,879)	(4,374)
Net cash generated from operating activities		**50,963**	**49,940**
Cash flows from investing activities			
Purchase of tangible assets		(45,485)	(74,964)
Purchase of intangible assets - software		(137)	(40)
Proceeds from disposal of tangible assets		-	50
Proceeds from development land received in year	**8**	10,000	
Grants received		12	-
Interest received		104	-
Net cash used in investing activities		**(35,506)**	**(74,954)**
Cash flow from financing activities			
Proceeds from issue of unsecured Class A Senior bonds		100,000	-
Repayment of term debt facilities		(5,273)	(5,264)
Dividends paid	**9**	-	-
Interest paid and similar charges		(6,271)	(5,891)
Net cash generated from/(used in) financing activities		**88,456**	**(11,155)**
Net increase/(decrease) in cash at bank and in hand		**103,913**	**(36,169)**
Cash and cash equivalents at the beginning of the year		**123,968**	**160,137**
Cash and cash equivalents at the end of the year		**227,881**	**123,968**
Cash and cash equivalents consist of:			
Cash at bank and in hand		227,881	123,968
Cash and cash equivalents		**227,881**	**123,968**

Notes to the Financial Statements

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 net pension obligation in the Balance Sheet. The assumptions reflect historical experience and current trends. See note 31 for the disclosures relating to the defined benefit pension scheme.

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.

Notes to the Financial Statements – continued

4. Assets and liabilities acquired on Vesting Day (continued)

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 2022.

5. Turnover

	2022 €'000	2021 €'000
By class of business (all within Republic of Ireland)		
Ships Tonnage Dues	13,454	12,625
Goods Dues	55,562	49,474
Port Infrastructure Charges	69,016	62,099
Other Port dues	15,740	7,400
Rents	15,725	15,340
Licences	706	753
Other	290	177
	101,477	**85,769**

6. Interest Income/expense

	2022 €'000	2021 €'000
a) Interest payable and similar expenses:		
- Interest payable on bank loans	(1,616)	(1,728)
- Interest on unsecured senior bonds	(5,995)	(5,605)
- Other interest payable	(512)	(190)
Total Interest payable	**(8,123)**	**(7,523)**
Interest payable capitalised	**1,432**	**1,532**
Total Interest payable and similar expenses	**(6,691)**	**(5,991)**
b) Interest receivable and similar income:		
- Interest receivable	322	-
- Net interest income on retirement benefits *(see note 31)*	689	533
Total Interest receivable and similar income	**1,011**	**533**
c) Net Interest expense	**(5,680)**	**(5,458)**

Notes to the Financial Statements – continued

7. Operating Profit

	2022 €'000	2021 €'000
Operating Profit has been arrived at after charging/(crediting):		
Depreciation *(see note 11)*	14,511	13,780
Amortisation of intangible assets *(see note 13)*	108	94
Amortisation of capital grants *(see note 21)*	(454)	(490)
Fair value loss on investment properties *(see note 12)*	850	-
Impairment loss/(gain) on trade receivables	32	(45)
Loss/(Profit) on disposal/write-off of tangible assets	141	(50)
Stock write-off/impairment	26	-

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

	2022 €'000	2021 €'000
Audit of entity financial statements	70	50
Other assurance services	14	14
Other non-audit services	17	-
Tax advisory services	-	9
	101	**73**

External Support and Specialist Advisory Costs	**2022 €'000**	**2021 €'000**
Legal Advice	206	229
Tax and Financial Advisory	107	21
Public Relations/Marketing	259	230
Pension and Human Resources	447	294
Engineering	1,919	890
Environmental	1,058	193
Other	1,195	531
Total Costs charged to the Profit and Loss Account	**5,191**	**2,388**
Costs Capitalised	7,538	5,834
Costs charged to the Profit and Loss Account	5,191	2,388
Total Costs	**12,729**	**8,222**

Notes to the Financial Statements – continued

7. Operating Profit (continued)

Legal Costs and Settlements	2022 €'000	2021 €'000
Settlements Paid	45	234
Settlements Received	(17)	(315)
Total	**28**	**(81)**

Travel and Subsistence Expenditure	2022 €'000	2021 €'000
Domestic		
- Board	-	-
- Employees	9	19
International		
- Board	4	2
- Employees	42	6
Total	**55**	**27**

Hospitality Expenditure	2022 €'000	2021 €'000
Staff Hospitality	100	71
Client Hospitality	42	106
Total	**142**	**177**

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 2022, together with comparative figures for 2021, is set out below.

	2022 €'000	2021 €'000 *Restated*
Turnover (included in Other Port Dues turnover – see note 5)	2,781	2,349
Cost of Sales	(1,732)	(1,802)
Gross Profit	**1,049**	**547**
Administrative expenses	(932)	(935)
Operating Profit/(Loss)	**117**	**(388)**

Notes to the Financial Statements – continued

7. Operating Profit (continued)

Pilotage accounts
A Profit and Loss account in respect of the Company's pilotage service for the year ended 31 December 2022, together with comparative figures for 2021, is set out below.

	2022	2021
	€'000	€'000
Turnover (included in Other Port Dues turnover – see note 5)	4,478	3,975
Cost of Sales	(2,589)	(2,561)
Gross Profit	**1,889**	**1,414**
Administrative expenses	(659)	(657)
Operating Profit	**1,230**	**757**

8. Exceptional Items

During the year 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

	2022	2021
	€'000	€'000
Interim dividend paid of €0.00 per share (2021: €0.00 per share)	-	-

Notes to the Financial Statements – continued

10. Taxation

(a) Tax expense included in Profit and Loss	2022 €'000	2021 €'000
Current tax:		
Based on Port activity profits for the year: Corporation Tax at an effective rate of 12.5% (2021:12.5%)	(4,254)	(3,065)
Based on Passive income Corporation Tax at an effective rate of 25% (2021:25%)	(2,944)	(300)
	(7,198)	**(3,365)**
Adjustments in respect of prior periods	169	193
Total current tax	**(7,029)**	**(3,172)**
Deferred tax:		
Timing differences between pension contributions paid and pensions charged	(3)	84
Timing differences on accelerated Capital Allowances	(143)	(876)
Total deferred tax	**(146)**	**(792)**
Total tax charge	**(7,175)**	**(3,964)**

(b) Tax expense included in Other Comprehensive Income

	2022 €'000	2021 €'000
Deferred tax		
- Deferred tax related to defined benefit pension re-measurement (gain)/loss	(648)	298
Total tax (expense)/income included in Other Comprehensive Income	**(648)**	**298**

Notes to the Financial Statements – continued

10. Taxation (continued)

(c) Reconciliation of tax charge

The total Corporation Tax charge for the financial year is higher (2021: higher) than the total tax charge that would result from applying the standard rate of Irish Corporation Tax. The differences are explained below:

	2022 €'000	2021 €'000
Profit before Tax	**48,512**	**29,959**
Profit before tax multiplied by the average rate of Irish Corporation Tax for the year of 12.5% (2021:12.5%)	(6,064)	(3,745)
Effects of:		
Unrecognised deferred tax	955	-
Expenses not deductible for tax purposes	(763)	(262)
Passive income liable to tax at 25%	(1,472)	(150)
Adjustment in respect of prior year	169	193
Total tax charge for the year	**(7,175)**	**(3,964)**

Notes to the Financial Statements – continued

11. Tangible Assets

	Land and Buildings €'000	Terminals €'000	Dock Structures, Dry Docks and Quays €'000	Floating Craft €'000	Cranes €'000	Plant and Machinery €'000	Assets under construction (AUC) €'000	Total €'000
Cost or valuation								
At 1 January 2022	203,979	225,005	243,280	20,041	3,540	35,155	127,110	858,110
Additions during year	8,542	439	3,815	93	-	1,199	33,899	47,987
Reclassified	-	(500)	-	-	-	-	500	-
Disposals	(1,089)	-	(1,314)	-	-	(143)	-	(2,546)
Transfer from AUC	23,605	47	4,134	1,270	-	28	(29,084)	-
At 31 December 2022	**235,037**	**224,991**	**249,915**	**21,404**	**3,540**	**36,239**	**132,425**	**903,551**
Accumulated Depreciation								
At 1 January 2022	27,127	95,963	43,756	7,249	3,396	19,236	-	196,727
Charge for year	3,201	3,119	5,515	750	8	1,918	-	14,511
Disposals	(1,083)	-	(1,180)	-	-	(143)	-	(2,406)
At 31 December 2022	**29,245**	**99,082**	**48,091**	**7,999**	**3,404**	**21,011**	**-**	**208,832**
Net Book Amounts								
At 1 January 2022	176,852	129,042	199,524	12,792	144	15,919	127,110	661,383
At 31 December 2022	**205,792**	**125,909**	**201,824**	**13,405**	**136**	**15,228**	**132,425**	**694,719**

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 €7.6m (2021: €6.3m).

Notes to the Financial Statements – continued

11. Tangible Assets (continued):

In 2022 a loss €141,000 (2021: €50,000 profit) on disposal/write-off of tangible assets was recognised.

12. Investment Properties

The investment property represents a 50% interest in freehold property and has been independently valued by Lisney as at 31 December 2022 on an open market valuation basis. The valuation represented the valuer's opinion of market value at 31 December 2022 and has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the International Valuation Standards) published July 2017 by the Royal Institution of Chartered Surveyors. The valuer noted that values are subject to changes on account of market adjustments and other factors, and that values in the future may therefore be higher or lower than at the valuation date. A fair value loss of €0.85m arose in 2022 (2021: €Nil). 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.

	2022 **€'000**
At 1 January 2022	9,165
Fair value movement	(850)
At 31 December 2022	**8,315**

13. Intangible assets

	2022 **€'000**
Cost or valuation	
At 1 January 2022	1,716
Additions during year	137
At 31 December 2022	**1,853**
Accumulated Amortisation	
At 1 January 2022	1,416
Charge for year	108
At 31 December 2022	**1,524**
Net Book Amounts	
At 1 January 2022	300
At 31 December 2022	**329**

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.

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 2022, a receivable of €1.246m remains outstanding (2021: €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 2022.

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 €10m consideration was received (2021: NIL) which has been 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

	2022 €'000	2021 €'000
Consumable items	**709**	**638**

Inventory comprises consumable items, spare parts and stores used in the maintenance of plant. There was no material difference between the replacement cost of inventory and the above book amount.

Inventories are stated after provisions for impairment of €26k (2021: €Nil).

16. Debtors – Amounts falling due within one year

	2022 €'000	2021 €'000
Trade debtors	13,064	11,193
Accrued revenue	3,592	1,104
VAT	293	283
Contributions receivable from pension scheme	2,472	1,793
Corporation Tax	760	780
Other receivables	693	482
	20,874	**15,635**

Trade debtors are stated after provisions for impairment of €129k (2021: €96k).

Notes to the Financial Statements – continued

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

	2022 €'000	2021 €'000
Net defined benefit pension asset *(see note 31)*	57,869	52,658
	57,869	**52,658**

18. Creditors – Amounts falling due within one year

	2022 €'000	2021 €'000
Trade creditors	835	1,196
Accruals	12,383	5,946
Bank Loans *(see note 20)*	5,263	5,263
Deferred income *(see note 21)*	4,156	4,708
Professional Services Withholding Tax/Relevant Contracts Tax	552	290
Income tax deducted under PAYE	576	499
Corporation Tax	130	-
Pay related social insurance	162	160
	24,057	**18,062**
Creditors for taxation and social welfare included above	**1,420**	**949**

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

	2022 €'000	2021 €'000
Deferred income – grants *(see note 21)*	11,712	12,154
Bank Loans *(see note 20)*	77,632	82,895
Unsecured Class A Senior Bonds *(see note 20)*	300,000	200,009
	389,344	**295,058**

Notes to the Financial Statements – continued

20. Borrowings and Other Debt

	2022 €'000	2021 €'000
Total borrowings	382,895	288,167
	382,895	**288,167**
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	15,790	15,790
In more than five years	356,579	261,851
	382,895	**288,167**
Long-term bank borrowings	82,895	88,158
Unsecured Class A Senior Bonds	300,000	200,009
	382,895	**288,167**

Current bank borrowings:
The Company has put in place an agreement with Ulster Bank DAC, amounting to a €50m revolving credit facility. This facility was for an initial five year term with an option to extend for two one year periods, subject to bank approval. The Company exercised its option during 2019 to extend the facility which is due for repayment (if drawn) in full in March 2024. On 19 September 2022, this facility agreement with Ulster Bank DAC was transferred to Allied Irish Banks plc under the same terms. This facility was un-drawn at the year-end (2021: €NIL).

The rate of interest on the loan is variable based on EURIBOR and the applicable margin. There is no tangible security held by Ulster Bank 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 2022 was €82.9m (2021: €88.2m).

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 maturity date of the bonds is September 2049. At 31 December 2022 €300m of bonds had been purchased (2021: €200m).

The senior bonds and other facilities have conditions which require the Company to maintain certain covenants. At 31 December 2022 the Company is fully in compliance with all covenant requirements.

Notes to the Financial Statements – continued

21. Deferred Income

	2022 €'000	2021 €'000
Grants and contributions to fixed assets		
Opening Balance	12,609	13,099
Received during the year	12	-
Amortised to Profit and Loss Account during the year	(454)	(490)
Closing Balance Capital Grants	**12,167**	**12,609**
Deferred Rental Income	3,701	4,253
Total Deferred Income	**15,868**	**16,862**
Creditors – amounts falling due within one year *(see note 18)*	4,156	4,708
Creditors – amounts falling due after one year *(see note 19)*	11,712	12,154
	15,868	**16,862**

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:

	2022 €'000	2021 €'000
At 1 January	(16,123)	(15,629)
Additions dealt with in Profit and Loss	(146)	(792)
Additions dealt with in Other Comprehensive Income	(648)	298
At 31 December	**(16,917)**	**(16,123)**

	2022 €'000	2021 €'000
Presented as:		
Deferred tax liabilities within provisions for liabilities	**(16,917)**	**(16,123)**

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

	2022 €'000	2021 €'000
Defined Benefit pension scheme	(7,234)	(6,583)
Other timing differences	44	44
Accelerated capital allowances	(9,727)	(9,584)
	(16,917)	**(16,123)**

Deferred tax assets of €0.3m (2021: €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.

Notes to the Financial Statements – continued

23. Share Capital and Reserves

	2022 €'000	2021 €'000
Authorised		
96.5m (2021: 96.5m) ordinary shares of €1.25 each	**120,625**	**120,625**
Allotted, called up and fully paid – presented as equity		
11.571m (2021: 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.

	2022 €'000	2021 €'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.

	2022 €'000	2021 €'000
Capital contribution	718	718

Notes to the Financial Statements – continued

24. Note to the statement of cash flow

	Notes	2022 €'000	2021 €'000
Profit for the financial year		**41,337**	**25,995**
Tax on profit	**10**	7,175	3,964
Exceptional Items	**8**	(10,000)	-
Net Interest expense	**6**	5,680	5,458
Operating Profit		**44,192**	**35,417**
Amortisation of capital grants	**21**	(454)	(490)
Depreciation of tangible assets	**11**	14,511	13,780
Amortisation of intangible assets	**13**	108	94
Fair value movement on investment property	**12**	850	-
Loss/(Profit) on disposal of assets		141	(50)
Increase in inventories		(71)	(50)
(Increase)/Decrease in debtors		(5,273)	5,136
Increase/(Decrease) in creditors		3,175	(1,036)
Change in relation to pension provision		663	1,513
Net cash inflow from operating activities		**57,842**	**54,314**

25. Commitments

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

	2022 €'000	2021 €'000
Future capital expenditure not provided for		
Contracted for	42,514	30,205
Authorised by the Directors but not contracted for	-	-
	42,514	**30,205**

26. Lessor Operating Leases

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

	2022 €'000	2021 €'000
Land		
One year	12,219	12,600
Two to five years	40,834	41,960
Greater than five years	248,574	295,947
	301,627	**350,507**

The Company earned €15.7m (2021: €15.3m) 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 2022.

Notes to the Financial Statements – continued

27. Financial Instruments

The Company has the following financial instruments:

	2022 €'000	2021 €'000
Financial assets that are debt instruments measured at amortised cost:		
Trade debtors (including accrued revenue)	16,656	12,297
Other receivables	693	482
	17,349	**12,779**
Cash at bank and in hand	**227,881**	**123,968**
Financial liabilities measured at amortised cost:		
Bank loans	82,895	88,158
Unsecured Class A Senior Bonds	300,000	200,009
Trade creditors	835	1,196
	383,730	**289,363**

28. Directors' Remuneration

	2022 €'000	2021 €'000
Emoluments	396	425
Contributions to retirement benefit schemes		
- Defined benefit	85	89

Retirement benefits are accruing to two Directors (2021: 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. There were no payments during the year (2021: NIL) in respect of compensation for loss of office or other termination payments.

Notes to the Financial Statements – continued

28. Directors' Remuneration (continued):

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

	2022 €'000	2021 €'000
Director's Fees	8	13
Salary	162	185
Other Benefits including Pension Costs and Taxable Benefits	61	61
	231	**259**

Directors' Fees	**2022 €**	**2021 €**
J Grant	21,600	22,902
E O'Reilly	8,440	12,600
M Brophy	9,476	12,600
H Collins	-	518
D Cronin	11,720	-
G Darling	6,852	12,600
B Grist	11,720	-
M Hand	12,600	12,600
K Nolan *	9,407	12,600
B Power *	2,727	-
J Kelly **	3,150	11,582
	97,692	**98,002**

*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:

	2022 €'000	2021 €'000
Salaries and other short-term benefits	1,912	1,836
Post-employment benefits	344	319
Total key management compensation	**2,256**	**2,155**

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.

Notes to the Financial Statements – continued

29. Employees

	2022 €'000	2021 €'000
Staff costs comprise:		
Wages and salaries	12,358	12,336
Allowances	420	429
Overtime	557	680
Social insurance costs	1,333	1,361
	14,668	**14,806**
Capitalised payroll costs	(1,246)	(1,178)
	13,422	**13,628**
Other pension costs - Defined Benefit Schemes *(see note 31)*	1,162	1,691
Other pension costs - Defined Contribution Scheme *(see note 31)*	1,103	1,005
	15,687	**16,324**

Of the total staff costs €1,246,000 (2021: €1,178,000) has been capitalised into tangible fixed assets and €15,687,000 (2021: €16,324,000) 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 (2021: 156).

Short-term employee benefits €	**2022 No. of Employees in Band**	**2021 No. of Employees in Band**
50,000 – 74,999	60	55
75,000 – 99,999	46	46
100,000 – 124,999	19	27
125,000 – 149,999	10	9
150,000 – 174,999	2	2
175,000 – 199,999	4	4

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.

Notes to the Financial Statements – continued

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 2022.

During the year services were received from Certification Europe to the value of €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 €2.5m due to the Company from the pension funds (2021: €1.8m).

31. Post-employment benefits

The Company operates four 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 €1,103k (2021: €1,005k) 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 four 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.

The four schemes are administered by trustees. The schemes are "The Dublin Port Superannuation Fund 1996", "The Dublin Port Company Pilots Superannuation Fund", "The Dublin Port Company Chief Executive Retirement Benefits Scheme" and "The Dublin Port Company Pension Scheme for Former Employees of Dundalk Port Company".

The Company and scheme members appoint the trustees of the Dublin Port Superannuation Fund 1996. The most recent member trustee election for the Dublin Port Superannuation fund 1996 was held in 2017 and the appointment of four candidates was ratified by the Board at its meeting on 8 December 2017. 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 three schemes.

There are no unfunded schemes in place as at 31 December 2022 or 31 December 2021.

Notes to the Financial Statements – continued

31. Post-employment benefits

II. Defined Benefit Schemes (continued)

b) Actuarial Valuation

The funding position of the four 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 regular contributions to the four 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 main defined benefit schemes was prepared with at 1 January 2021. The reports were completed by Mercer, who are neither officers nor employees of the Company. The valuation reports at 1 January 2021 are available for inspection by scheme members but not for public inspection.

The next valuation reports for these 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 2022. 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 2022	**31 December 2021**
Rate of interest applied to discount benefit obligations	4.20%	1.30%
Projected rate of increase of salaries	4.0% for 2023, 3.0% for 2024-2026, 3.50% thereafter	3.0% for 2022-2025, 3.5% thereafter
Projected rate of increase of pensions in payment	2.50%	2.10%
Rate of increase of pensions in deferment	2.50%	2.10%
CPI/ Inflation	2.50%	2.10%

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 4.20% was adopted at 31 December 2022.

Notes to the Financial Statements – continued

31. Post-employment benefits
II. Defined Benefit Schemes (continued)

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

	2022		2021	
	Male Years	**Female Years**	**Male Years**	**Female Years**
Current members age 40 (life expectancy at age 65)	24.7	26.5	24.1	26.0
Current pensioners age 65 (life expectancy at age 65)	22.6	24.3	22.4	24.1

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

Asset Class	**Proportion of Scheme assets at 31 December 2022**	**Proportion of Scheme assets at 31 December 2021**
Bonds	90.94%	91.42%
Equity	10.11%	9.15%
Other	(1.05%)	(0.57%)
	100.0%	**100.0%**

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

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

	Fair value at 31 December 2022	**Fair value at 31 December 2021**
	€'000	**€'000**
Bonds	207,628	269,698
Equity	23,075	26,991
Other	(2,390)	(1,682)
Total Fair value of Assets	**228,313**	**295,007**

Notes to the Financial Statements – continued

31. Post-employment benefits
II. Defined Benefit Schemes (continued)

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

	31 December 2022	**31 December 2021**
	€'000	**€'000**
Fair value of scheme assets	228,313	295,007
Defined benefit obligation	(170,444)	(242,349)
Net Defined benefit asset	**57,869**	**52,658**
Presented in financial statements as follows:		
Defined benefit pension asset (due after more than one year) (see note 17)	**57,869**	**52,658**

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

	2022	**2021**
	€'000	**€'000**
Cost (excluding interest)		
Service cost	**(1,162)**	**(1,691)**
Net interest income/(cost)		
Interest income on scheme assets	3,778	2,670
Interest on pension scheme benefit obligations	(3,089)	(2,137)
Net interest income	**689**	**533**
Total expense	**(473)**	**(1,158)**

Notes to the Financial Statements – continued

31. Post-employment benefits

II. Defined Benefit Schemes (continued)

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

	2022 €'000	**2021 €'000**
Return on plan assets (excluding interest income)	(61,698)	15,748
Effect of experience adjustments	(549)	(10,392)
Effect of changes in assumptions	67,432	(7,738)
Total re-measurements included in Other Comprehensive Income	**5,185**	**(2,382)**

Notes to the Financial Statements – continued

31. Post-employment benefits
II. Defined Benefit Schemes (continued)

Movement in scheme assets and benefit obligations	**Assets €'000**	**Benefit obligations €'000**	**Net surplus €'000**
At 1 January 2021	**285,463**	**(229,751)**	**55,712**
Current service cost	-	(1,102)	(1,102)
Past service cost	-	(589)	(589)
Interest on scheme benefit obligations	-	(2,137)	(2,137)
Interest income on scheme assets	2,670	-	2,670
Return on scheme assets (excluding interest income)	15,748	-	15,748
Re-measurement due to experience adjustments	-	(10,392)	(10,392)
Re-measurement due to change in assumptions	-	(7,738)	(7,738)
Members' contributions	235	(235)	-
Benefits paid from scheme	(9,595)	9,595	-
Employer contributions	486	-	486
As at 31 December 2021	**295,007**	**(242,349)**	**52,658**

Notes to the Financial Statements – continued

31. Post-employment benefits

II. Defined Benefit Schemes (continued)

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
As at 31 December 2022	**228,313**	**(170,444)**	**57,869**

The Company expects to contribute €0.5 million to the pension schemes in 2023.

Notes to the Financial Statements – continued

31. Post-employment benefits
II. Defined Benefit Schemes (continued)

The return on plan assets was:

	2022 €'000	2021 €'000
Interest Income	3,778	2,670
Return on plan assets less interest income	(61,698)	15,748
Return on Plan Assets	**(57,920)**	**18,418**

Sensitivity Analysis of Scheme Benefit obligations:

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

	2022 Existing Assumption	2022 +1 Year	2022 -1 Year
Benefit obligations (€'000)	170,444	164,737	176,179
Change in benefit obligations (€'000)		(5,707)	5,735
% Change (as % of original)		(3.3%)	3.4%

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

	2022 Existing Assumption	2022 -0.25%	2022 +0.25%
Discount Rate	4.20%	3.95%	4.45%
Benefit obligations (€'000)	170,444	175,524	165,610
Change in benefit obligations (€'000)		5,080	(4,834)
% Change (as % of original)		3.0%	(2.8%)

Notes to the Financial Statements – continued

31. Post-employment benefits

II. Defined Benefit Schemes (continued)

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

	2022 Existing Assumption	**2022 +0.25%**
Inflation	2.50%	2.75%
Benefit obligations (€'000)	170,444	174,849
Change in benefit obligations (€'000)		4,405
% 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 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 31st March 2023.

Port Statistics (unaudited)

The financial statements cover the year ended 31 December 2022 together with comparative figures for 2021.

For comparison purposes, the unaudited statistics reproduced below cover trade for Dublin Port Company for the calendar years 2019 – 2022.

	2022	**2021**	**2020**	**2019**
Vessels – Total Arrivals	**7,473**	**7,253**	**7,282**	**7,898**
Throughput ('000 gross tonnes)				
Imports/Exports				
Imports	22,234	21,217	21,714	22,858
Exports	14,519	13,723	15,150	15,280
Total	**36,753**	**34,940**	**36,864**	**38,138**
RoRo	22,341	21,053	23,877	24,348
LoLo	7,557	7,907	7,126	7,291
Bulk Liquid	4,715	3,938	3,871	4,662
Bulk Solid	2,076	1,973	1,957	1,820
Break Bulk	64	69	33	17
Total	**36,753**	**34,940**	**36,864**	**38,138**
Unitised volumes				
RoRo units	1,003,066	962,075	1,060,979	1,059,103
LoLo units	455,849	466,737	423,715	432,510
Total units	1,458,915	1,428,812	1,484,694	1,491,613
LoLo TEU	823,399	842,838	758,013	774,000
Trade vehicles	89,106	82,457	74,373	98,897
Ferry passengers	1,685,746	845,326	832,616	1,949,229
Tourist vehicles	499,498	251,938	214,700	559,506