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.

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.

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

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.

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.

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

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.

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 32, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

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

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

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and 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.

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

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

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

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

This description forms part of our auditors' report.

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Other exception reporting

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

John Dunne
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
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.

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

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

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

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

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

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.

Accounting Policies Continued

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

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.

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.

Accounting Policies Continued

Cash and cash equivalents

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

Inventories

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

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

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

Foreign currencies

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

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

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

Employee benefits

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

(i) Short term benefits

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

The Company operates 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.

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.

Accounting Policies Continued

Financial instruments

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

(i) Financial assets

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

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

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

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

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

(ii) Financial liabilities

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

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

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

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

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

iii) 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.

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 49 to 86 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 €'000	Capital conversion reserve fund €'000	Capital contribution €'000	Profit and loss account €'000	Total €'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.

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.

Notes to the Financial Statements Continued

5. Turnover

By class of business (all within Republic of Ireland)	2022 €'000	2021 €'000
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)**

7. Operating Profit

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

	2022 €'000	2021 €'000
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**

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**

7. Operating Profit continued

Towage accounts

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

A Profit and Loss account in respect of the Company's towage service for the year ended 31 December 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)**

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 €'000	2021 €'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 €'000	2021 €'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		
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**

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	Terminals	Dock Structures, Dry Docks and Quays	Floating Craft	Cranes	Plant and Machinery	Assets under construction (AUC)	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Cost or valuation								
At 1 January 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).
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).

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.

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.

Notes to the Financial Statements Continued

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.

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.

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**

Notes to the Financial Statements Continued

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.

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.

28. Directors' Remuneration continued

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.

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).

29. Employees continued

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.

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.

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.

31. Post-employment benefits Continued

II. Defined Benefit Schemes Continued

c) FRS 102 "Employee Benefits"

The defined benefit obligations of the Company have been valued by independent actuaries for the purposes of FRS 102 as at 31 December 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.

Demographic Assumptions:

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

	2022 Male Years	2022 Female Years	2021 Male Years	2021 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.

31. Post-employment benefits Continued

II. Defined Benefit Schemes Continued

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

	Fair value at 31 December 2022 €'000	Fair value at 31 December 2021 €'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**

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

	31 December 2022 €'000	31 December 2021 €'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 €'000	2021 €'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 Continued

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)**

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**

31. **Post-employment benefits** Continued

II. **Defined Benefit Schemes** Continued

Movement in scheme assets and benefit obligations	Assets €'000	Benefit obligations €'000	Net surplus €'000
At 1 January 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.

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%

Notes to the Financial Statements Continued

31. Post-employment benefits Continued

II. Defined Benefit Schemes Continued

The sensitivity of the defined benefit obligation to changes in the 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%)

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.

	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

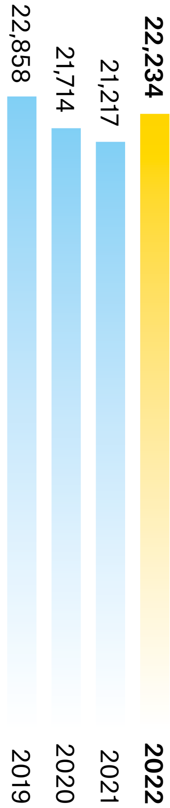
Port Statistics (unaudited)

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

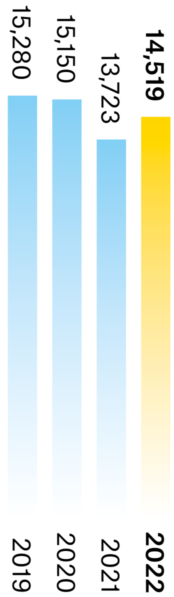
For comparison purposes, the unaudited statistics reproduced below cover trade for Dublin Port Company for the calendar years 2019 – 2022.

Vessels –
Total Arrivals

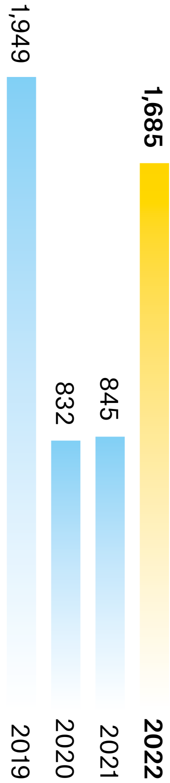
Imports
Throughput
('000 tonnes)



Exports
Throughput
('000 tonnes)

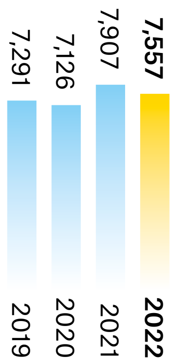


Passenger
Numbers ('000)

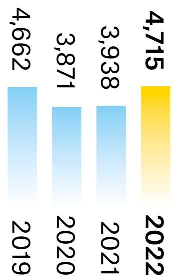


RoRo Throughput
('000 tonnes)

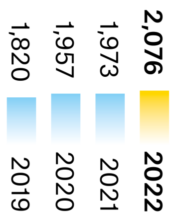
LoLo Throughput
('000 tonnes)



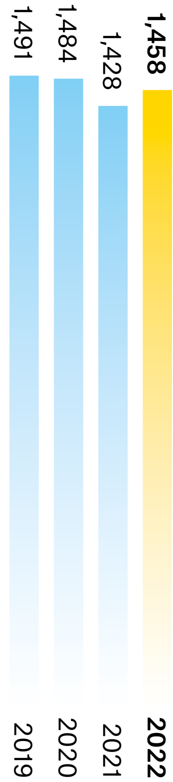
Bulk Liquid
Throughput
('000 tonnes)



Bulk Solid
Throughput
('000 tonnes)



Unitised Volumes
Total Units ('000)



Alexandra Basin Redevelopment Project

Facilitating growth at Ireland's No.1 Port

COMHLACHT CHALAFORT
ÁTHA CLIATH
DUBLIN PORT COMPANY

Co-financed by the European Union
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