

Annual Report **2024**

AND CONSOLIDATED FINANCIAL STATEMENTS
SHANNON FOYNES PORT COMPANY
& ITS SUBSIDIARY UNDERTAKINGS



Total Final Consumption (TFC) for 2024:

- 643,283 kWh of electricity
- 1,542,000 kWh of mineral oils

Total Primary Energy Requirement (TPER) for 2024:

- 643,283 kWh of electricity
- 1,542,000 kWh of mineral oils

Actions taken in 2024:

- Continued to assess operational activities to validate statutory reporting and identify energy efficiency opportunities to, in so far as is reasonably practicable, realise energy efficiency and decarbonisation targets.
- Installed solar photovoltaic (PV) modules at suitable locations reducing reliance on grid supplied electricity used to service operations.
- Considered the possibility of using alternative fuel sources such as HVO to replace marked diesel.
- Maintained a program smart metering in select locations to assess consumption and improve electrical energy monitoring and measurement.
- Maintained the companies Sustainability & Climate Resilience Framework with principal controls included as part of the SFPC Climate Action Plan. The framework in place is designed to comply with NewERA recommendations.
- Continued participation in the Government led “Reduce Your Use” campaign focused on driving behavioural change and implementing measures to lower energy consumption within the organisation.

Actions Planned for 2025:

- Continue to explore and identify opportunities to assist in meeting the Government’s 2030/2050 targets to reduce CO2 emissions and improve energy efficiency. This will include seeking opportunities to improve building energy usage and performance.
- Where practicable, reduce reliance on grid supplied electricity by installing an array of purpose designed Solar Photovoltaic (PV) systems at Foynes Port and/or Ted Russel Docks.
- Where practicable, continue an ongoing program of works to remove energy intensive light fittings and replace with suitable LED’s. A new smart lighting control systems will be installed.
- Where practicable, reduce the number of commercial company vehicles run on diesel with a suitable low carbon alternative, preferably an Electric Vehicle (EV) or Hybrid models.
- Install Electric Vehicle (EV) charging points at select locations within Foynes Port & Ted Russel Docks, Limerick.
- Continue to support energy awareness within our facilities with a view to repeat participation in the Government led “Reduce Your Use” campaign 2024.

SHANNON FOYNES PORT COMPANY

**Annual Report and Consolidated
Financial Statements**

Financial Year Ended 31 December 2024

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Annual Report and Consolidated Financial Statements 2024

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**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

DIRECTORS' AND OTHER INFORMATION

Board

M. Walsh (Chairperson)
P. Keating (CEO)
R. Leonard
A. Moran
D. O'Hara
J. O'Keeffe
J. Spring
T. Tynan

Solicitors

Harrison O'Dowd
Estuary House
Henry Street
Limerick

Philip Lee Solicitors
7-8 Wilton Terrace
Dublin 2

Secretary and Registered Office

E. Stanley
Harbour Office
Foynes
Co Limerick

Registered Number: 332414

Independent Auditors

Grant Thornton
Chartered Accountants & Registered Auditors
Mill House
Henry Street
Limerick

Bankers

Allied Irish Bank Plc
The Square
Newcastlewest
Co. Limerick

Allied Irish Bank Plc
106/108 O'Connell St
Limerick

Bank of Ireland
125 O'Connell Street
Limerick

Management

P. Keating	Chief Executive Officer
J. Carlton	Port Services Manager
J. Hallissey	Head of Business Development
E. Stanley	Financial Controller & Secretary

Actuaries

Unio Financial Services Limited
2 Sandyford Business Centre Burtonhall Road
Sandyford
Dublin 18

SHANNON FOYNES PORT COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

GOVERNANCE STATEMENT AND DIRECTORS' REPORT

Governance Statement and Directors' Report

The Directors have pleasure in submitting their Annual Report to the Shareholders together with the Audited Consolidated Financial Statements for the year ended 31 December 2024.

Governance

The Board of Shannon Foynes Port Company was established under the Harbours Act 1996. The Board is accountable to the Minister for Transport and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of Shannon Foynes Port Company are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior management team must follow the broad strategic direction set by the Board, and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of Shannon Foynes Port Company.

Principal Activities

The business purpose of the Group is to facilitate the flow of goods and attendant tracking information throughout the Shannon Estuary. With this purpose in mind, the Group provides the infrastructure, facilities, services and accommodation necessary to cater for the efficient transfer of goods between land and sea transport. Revenue in connection with the provision of these facilities is generated from vessel and goods dues, stevedoring, rent and the ancillary services provided.

Accounting Records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to the keeping of accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at the Company's business address at Mill House, Foynes, Co Limerick.

Board Responsibilities

The work and responsibilities of the Board are set out in the Board Terms of Reference which also contain the matters specifically reserved for Board decision.

The purpose of the Board of Directors is:

- to act as custodians for, and to maximise the value of, the assets of Shannon Foynes Port Company (SFPC);
- to direct the strategy and operations of SFPC;
- to act in the best interests of SFPC and its stakeholders at all times; and
- to ensure that good corporate governance is always practiced within SFPC and to manage risk appropriately.

Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of SFPC, subject to the objectives set by Government and all statutory obligations. The Board of Shannon Foynes Port Company delegates authorities and responsibilities to management to ensure the orderly, efficient and effective running of Company affairs.

Prompt Payment of Accounts Act, 1997

It is the policy of the Company and the Group to comply in all material respects with the terms of the Prompt Payment of Accounts Act, 1997.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

Review of the Business

A detailed review of the Group's operations is set out on pages 23-29.

Future Developments

The strategy of the Group is aimed at developing its activities in the Shannon Estuary and this will continue in the coming years.

Post Balance Sheet Events

There have been no significant events affecting the group since the year end.

Results and Dividends

The consolidated profit and loss account on page 42 shows the Group's results for the year.

The Group proposed a dividend during 2024 in respect of the 2023 financial year in the amount of €435,000. This was subsequently paid on the 7th January 2025.

Capital Injection

This represented the difference between the net book value of assets taken over on Vesting Day (17 September 2000) and the issued share capital at that time.

The shareholder subscribed €3,809,214 for ordinary shares of €1.269738 each during the year ended 2001. Shares were allotted in respect of this sum during the year ending 31 December 2002 as follows:

3,047,371 Ordinary Shares of €1.25 each

In addition, 11,246,513 Ordinary Shares of €1.25 each were issued out of the capital injection as at 31 December 2001.

Research and Development

The Group is committed to Research and Development to the benefit of the customer and the environment.

Subsidiary

Details of the subsidiary of Shannon Foynes Port Company is set out in note 12 to the financial statements.

Statement of Relevant Audit Information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

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

SHANNON FOYNES PORT COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

Board Structure & Key Personnel Changes

In accordance with section 326 and section 329 of the Companies Act 2014, the Director's that served at any time during the financial year and the Directors' and Secretary's interest in the shares of the Company and the Group undertakings and the movements therein during the financial year ended 31 December 2024 were as follows:

M. Walsh, Chairperson (Appointed for a 5 year term, 27th March 2024)

P. Keating, CEO

R. Leonard (Appointed for a 5 year term, 10th August 2022)

A. Moran (Appointed for a 5 year term, 2nd February 2023)

D. O'Hara (Appointed for a 5 year term, 30th November 2020)

J. O'Keeffe (Appointed for a 5 year term, 30th November 2020)

J. Spring (Appointed for a 5 year term, 8th April 2022)

T. Tynan ((Appointed for a 5 year term, 10th August 2022)

The Directors and Secretary have no beneficial interests, including family interests, in the share capital of the Company or its subsidiary Company at 31 December 2023 and 31 December 2024.

The Board has established two committees, as follows:

- **Audit and Risk Committee (ARC):** comprised four non-executive Board members during 2024. The Board of Shannon Foynes Port Company has established an Audit and Risk Committee to support them in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness of assurances in meeting the Board's assurance needs and reviewing the reliability and integrity of these assurances. The role of the Audit & Risk Committee is advisory in nature and does not release the Board of Directors from their responsibilities. The Audit & Risk Committee is independent from the financial management of the organisation. In particular the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The ARC reports to the Board after each meeting, and formally in writing annually.

The members of the Audit and Risk Committee for 2024 were: Judith Spring (Chairperson), R. Leonard, Deirdre O'Hara and Alma Moran. There were four meetings of the Audit & Risk Committee during 2024, and we are satisfied that the Committee fully discharged its role through these four meetings.

- **Remuneration Committee:** comprised three to four non-executive Board members during 2024. The members of this committee for 2024 were: Michael Walsh (Chairperson and member from 27th March), J. O'Keeffe, Judith Spring and Tom Tynan. The Remuneration Committee met on one occasion in 2024.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Board and Committee meetings for 2024 is set out below including the fees and expenses received by each member:

	Board	Non Executive Board	Audit & Risk Committee	Remuneration	Fees 2024 €	Expenses 2024 €
Number of meetings	10	3	4	1		
M. Walsh	9	3		1	9,623	-
R. Leonard	8	3	4		8,100	331
P. Keating	10				8,100	-
A. Moran	8	3	3		8,100	854
D. O'Hara	10	3	4		8,100	-
J. O'Keeffe	10	2		1	-	3,264
J. Spring	10	2	4	1	8,100	-
T. Tynan	10	3		1	675	-
					<u>50,798</u>	<u>4,449</u>

Notes:

Appointed on the 27th March, M. Walsh was not eligible to attend one of the Board Meetings held during the year.

Two of above listed Board Meetings and all three of the Non-Executive Board Meetings were called at short notice as per Article 62 of the Company Constitution.

Key Personnel Changes

Michael Walsh was appointed as Director and Chairperson for a five year term with effect from the 27th March 2024.

Gender Balance Requirements

I am pleased to report that as at 31 December 2024, the Board comprised four female (50%) and four male (50%) members thus achieving the Government's target of a minimum of 40% representation of each gender in the membership of State boards.

The Board is committed to maintaining and supporting gender balance on the Board. We will take two measures in particular to achieve this, by highlighting gender composition to the Department of Transport when making submissions prior to Board appointments and reappointments and recommending to the Department to vary a member's term of appointment to either 3 or 5 years to ensure that representation targets are maintained over time.

I am also pleased to report significant progress has been made in recent years regarding the gender balance on the Board of the Company. We acknowledge and appreciate the support of the Department of Transport and Public Appointments Service in assisting the Board with addressing and maintaining the gender balance requirements over the period.

Disclosures Required by Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that Shannon Foynes Port Company has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

Employee Short-Term Benefits Breakdown

Employees' short-term benefits in excess of €50,000 are categorised into the following bands:

Range		Number of Employees	
From	To	2024	2023
€50,000	- €75,000	15	16
€75,001	- €100,000	9	9
€100,001	- €125,000	4	3
€125,001	- €150,000	4	3

Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period include salary, overtime allowances and other payments made on behalf of the employee but exclude employer's PRSI.

Consultancy Costs

Consultancy costs invoiced and received in the period include the cost of external advice to management and exclude certain outsourced 'business-as-usual' functions.

	2024 €	2023 €
Legal Advice	35,590	46,972
Financial, Internal Audit & Compliance Certification	354,571	32,350
PR & Marketing	32,333	8,850
HR, Recruitment & Pensions	89,131	43,725
Engineering, Marine & Design	697,891	1,232,478
Planning	11,390	11,310
Other	54,188	25,834
Total Consultancy Costs	1,275,094	1,401,519
Consultancy Costs Capitalised	625,841	1,205,765
Consultancy Costs invoiced and received and recognised in the profit & loss account	649,253	195,754
Total	1,275,094	1,401,519

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

Legal Costs and Settlements

The Table below provides a breakdown of amounts of invoiced and received expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by Shannon Foynes Port Company which is disclosed in Consultancy costs above.

	2024	2023
	€	€
Legal Fees - Legal Proceedings	-	357,008
Conciliation and arbitration payments	-	80,988
Settlement	-	-
Total	-	437,996

Legal Proceedings noted above relate to invoiced and received expenditure regarding third party legal costs arising from a legal case with an employee where judgement was issued in favour of the plaintiff during 2022.

Conciliation and arbitration payments relate to invoiced and received expenditure regarding arbitration costs relating to a CPO land acquisition at Foynes.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2024	2023
	€	€
Domestic		
Board	4,449	6,504
Employees	53,934	63,031
International		
Board	-	-
Employees	21,842	13,792
Total	80,225	83,327

Hospitality Expenditure

The Profit and Loss Account includes the following hospitality expenditure:

	2024	2023
	€	€
Staff Hospitality	13,987	13,829
Third Party Hospitality	19,340	11,330
Total	33,327	25,159

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure Compliance with the Code. Shannon Foynes Port Company was in full compliance with the Code of Practice for the Governance of State Bodies for 2024.

This statement was approved by the Board on 28 March 2025 and signed on its behalf by:

Pat Keating
Director

Michael Walsh
Director

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group for the financial year end date, of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This statement was approved by the Board on 28 March 2025 and signed on its behalf by:

Pat Keating
Director

Michael Walsh
Director

SHANNON FOYNES PORT COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

STATEMENT ON INTERNAL CONTROL

Acknowledgement

On behalf of Shannon Foynes Port Company (SFPC), I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

The system of internal control is designed to meet principles associated with the hierarchy of control. While the methodology utilised will always strive to eliminate or substitute risk it is reasonable to accept that residual risk will remain and therefore controls put in place must reduce the risk to As Low As Reasonably Practicable (ALARP). The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in Shannon Foynes Port Company for the full year ended 31st December 2024 and up to the date of approval of the financial statements. A review and statement confirming the effectiveness of internal control was presented to the Audit & Risk Committee on the 19th March 2025.

Risk Management and the Control Environment

Shannon Foynes Port Company have developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. This policy is communicated to all staff who work within Shannon Foynes Port Company. The Risk Management system is designed to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

The Board of Shannon Foynes Port Company have overall responsibility for risk management including determining the nature and extent of significant risks that it is willing to accept in pursuit of its strategic and operational objectives.

Shannon Foynes Port Company has established an Audit & Risk Committee comprising non- executive Board members to support the Board in their responsibilities for issues of risk, control and corporate governance. This committee is advisory in nature and does not release the Board of Directors from their responsibilities. The Audit & Risk Committee met four times in 2024. I am satisfied that the Audit & Risk Committee fully discharged its role over the course of these four meetings.

During the year ended 31st December 2024, the Board has taken steps to ensure an appropriate control environment is in place by:

- Clearly defining management responsibilities with the services of qualified personnel having been secured and with duties properly allocated among them, segregating duties where practicable;
- Establishing formal procedures for monitoring the activities and safeguarding the assets of the organisation;
- Having a comprehensive budgeting system with an annual budget which is reviewed by the Audit & Risk Committee and approved by the Board. Providing monthly reports to the Board monitoring performance against Budget and identifying any material variances which occur;
- Providing training to new and existing members of the Board of Directors on their role and responsibilities;

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

STATEMENT ON INTERNAL CONTROL (CONTINUED)

- Establishing systems aimed at ensuring the security of the information and communication technology systems;
- The Audit & Risk Committee undertaking their role and responsibilities during the period under review;
- Performance of a review of Corporate Governance within the Company;
- Establishing procedures whereby employees of the Company may, in confidence, raise concern about possible irregularities in financial reporting or other matters, and for ensuring meaningful follow-up of matters raised in this way; and
- Operating and maintaining UKAS accredited integrated management systems (IMS) to comply with internationally recognised standards ISO9001:2015 (Quality), ISO 45001:2018 (Health & Safety) & PERS (Port Environmental Registration Scheme). System management is based on an integrated model and in line with the requirements assigned through the Code of Practice for the Governance of State Bodies 2016 risk management is central to maintaining successful operational control of the company and its systems.

Shannon Foynes Port Company has outsourced its Internal Audit function. The work of internal audit is agreed in consultation with management and the Audit & Risk Committee. The Internal Audit Programme for 2024 was recommended to the Board by the Audit & Risk Committee and was subsequently carried out in full. The Internal Audit Service Provider operates in accordance with the Framework Codes of Best Practice set out in the Code of Practice on the Governance of State Bodies and reports directly to and presents its work to the Audit & Risk Committee. The Internal Audit reports presented to the Audit & Risk Committee reflect the Internal Auditor's opinion on the adequacy of the controls that have been reviewed.

Shannon Foynes Port Company have a Risk Management Framework which provides a consistent approach across the organisation to risk management and mitigation. It ensures risks are consistently identified, evaluated, measured, managed, monitored and reported. Risks are evaluated and prioritised based on the potential severity of impact and likelihood of occurrence. Shannon Foynes Port Company operate an in-house risk audit function which is resourced and conducts a programme of work agreed with the Executive.

In determining principal risks and uncertainties, factors such as the external environment, internal and external stakeholder engagement and the companies risk management approach are key considerations.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff by:

- Identifying the nature of the key business risks facing the organisation.
- Evaluating the impact and likelihood of the gross risks materialising.
- Identifying the controls in place to mitigate the gross risks.
- Re-evaluating the risks taking into account the controls in place to identify if the residual risk is ALARP.
- Identifying a risk owner for each risk identified
- Identifying further strategies where required to manage the key risks.
- Regular review and update of the risk management process
- Risk Management is a standing agenda item at all scheduled meetings of the Board.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

STATEMENT ON INTERNAL CONTROL (CONTINUED)

Principal Risks and Uncertainties

Risks registered on the company risk register are divided into three risk tiers of principal, moderate and other.

As part of assigned duties, the SFPC Audit & Risk Committee have carried out a suitable assessment of principal risks facing the company and presented a report to the Board summarising findings and any significant changes.

Principal Risk	Description & Mitigation Measures
<i>Corporate</i>	The Shannon Estuary is an immensely important asset and one of the most valuable natural resources in Ireland and the Mid-West Region in particular the fringe lands and the marine area both provide space and location for development, activities and opportunities to progress economic, social and environmental growth within the Region. SFPC accept that failure to receive statutory consents precludes economic development in the Estuary. The Strategic Integrated Framework Plan (SIFP) for the Shannon Estuary is an inter-jurisdictional land and marine based framework plan to guide the future development and management of the Shannon Estuary. The SIFP sets out an overall strategy for the proper sustainable growth, development and environmental management of the Shannon Estuary Region.
<i>Business Development</i>	SFPC recognise that a number of macroeconomic and/or sectoral changes could potentially lead to the loss of major customers. SFPC implement controls to include medium to long term marketing activities, assessing alternative business options and working with other agencies to support port development and promotion.
<i>Health & Safety</i>	Due to the inherent nature of operations within a port environment heavy lift operations remain a key risk area. SFPC implement operational controls to include statutory inspection and regular visual inspection of equipment, maintenance of lifting registers, competency of operators and maintenance staff and planned maintenance programs to ensure equipment is operated and maintained in line with manufactures guidelines. These controls act to reduce the risk of incident and/or loss.
<i>Environmental</i>	Oil Pollution due to an incident involving a vessel on water could have a negative on the environment. To mitigate this SFPC have an approved "Guide to Port entry" to assist the Master of each vessel when entering port limits. Ships entering port limits are required to have certificates confirming suitability, evidence of periodic surveys to ensure they comply with international regulations including overboard discharges, oily water separators and insurance to cover the cost of an environmental incident. SFPC are members of SEAPT where access to oil pollution response equipment and resources is provided to assist in responding to on water oil pollution incidents.
<i>Technical & Port Services</i>	Due to the inherent nature of working in the hold of a ship SFPC implement a number of controls to reduce the risk of incident and/or injury. Controls include safe system of work plans, authorised permit to enter, documented and tested rescue plans, suitable communication methods and safe access and egress. Works are planned and organised in accordance with best practice and staff are suitably trained, competent and resourced to implement controls agreed.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

STATEMENT ON INTERNAL CONTROL (CONTINUED)

<i>Human Resource</i>	The retention and recruitment of key management personnel is highly dependent on appropriate remuneration. The Board is concerned that such remuneration is currently inconsistent with market practice. The loss of key staff at a senior level of the organisation would severely reduce the specialist experience accumulated as well as diminish the corporate memory of the Company. It would significantly delay and jeopardise key workstreams whilst recruitment was ongoing to fill positions. Furthermore, the implementation of the Company's corporate plans would almost certainly be delayed as recruitment could be prolonged and likely prove difficult given a competitive market and ongoing restraints around CEO and Senior Management remuneration at SFPC.
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Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place:

- Maintenance of a comprehensive risk register where key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies.
- Maintain a program of audits to include a risk audit program resourced by company employees, an internal audit program resourced by Board approved external provider and certification audit programs designed to meet the requirements of ISO 9001:2015 (Quality), ISO 45001:2018 (Health & Safety) & PERS (Port Environmental Registration Scheme).
- In accordance with the Audit & Risk Terms of Reference Management present a program of documented information to the Audit & Risk Committee.
- Reporting arrangements have been established at all levels where responsibility for financial and operational management has been assigned, and
- There are regular reviews by Management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement & Public Spending Code

I confirm that Shannon Foyne Port Company has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2024 Shannon Foyne Port Company complied with those procedures. I confirm that the appropriate requirements of the Department of Public Expenditure & Reform Public Spending Code are being complied with.

The Board has fully satisfied itself that the requirements for public procurement are adhered to and to be fully conversant with the current value thresholds for the application of EU and national procurement rules. The Board is fully satisfied that procurement policies and procedures have been developed and published to all staff and it is also satisfied that procedures are in place to detect non-compliance with these procurement procedures.

Remuneration

The Company complies with the Government Guidelines on the payment of directors' fees and on the Government policy on the pay of the Chief Executive and all State Body employees.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

STATEMENT ON INTERNAL CONTROL (CONTINUED)

Review of Effectiveness

I confirm that Shannon Foynes Port Company has procedures to monitor the effectiveness of its risk management and control procedures. The Board's monitoring and review of the effectiveness of the system of internal control including internal financial control is informed by the work of the management within Shannon Foynes Port Company who develop and maintain the control framework, the Internal Auditor, the Audit & Risk Committee which oversees the work of Internal Audit and comments made by the External Auditor in their management letter.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2024.

Internal Control Issues

No weaknesses in internal control to include any material losses or frauds were identified in relation to 2024 that require disclosure in the financial statements.

Michael Walsh
Chairperson
Shannon Foynes Port Company

Date: 28 March 2025

SHANNON FOYNES PORT COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CHAIRPERSON'S STATEMENT

Introduction

I am pleased to present the 2024 Annual Report for Shannon Foynes Port Company.

I am very pleased to report that the Port once again had another positive financial performance during 2024 whilst simultaneously making progress on strategic fronts in line with our Strategic Plan. Profitability levels remained strong and robust with profit before taxation exceeding €4.0million. Operating performance is recognised as once again strong with EBITDA (Earnings before interest, depreciation, tax and amortization) exceeding €7.0million for the fourth consecutive year having first exceeded same for year ended 31 December 2021.

Our Strategy

The principal objectives of the Company are set out in the Harbours Act 1996, which state we should “manage, control, operate and develop the harbour”, “provide facilities, services, accommodation and lands in the harbour for ships, goods and passengers”, “promote investment in the harbour”, “engage in business advantageous to the development of the harbour” and “utilise and manage the resources available in a manner consistent with the objects” of the Company.

The Port operates in line with National Ports Policy 2013 which has classified Shannon Foynes Port as a port of national significance. This document identifies Shannon Foynes Port as having “clear potential to lead the development of future port capacity in Ireland in the medium and long term, when and as required”, and mandates Shannon Foynes Port (along with the other two tier 1 ports) “to lead the response to future national port policy requirements” and requires it to provide “the type of port capacity required to ensure continued access to global markets for our trading economy”. Shannon Foynes Port Company welcomes the Department of Transport’s current review of ports policy and the consultation process regarding same. A review of ports policy is timely and should support the development of the ports sector as a key enabler of the economy, particularly in the offshore energy and industrial sectors. During 2024, the Company has made a detailed submission to the Department’s Issues Paper and looks forward to the publication of the ports policy review during the coming year.

Ireland’s commitment to achieving net zero by 2050 necessitates significant advancements in energy infrastructure as well as port infrastructure which is a critical enabler to the delivery of Offshore Renewable Energy (ORE). Our Vision 2041 Strategic Review is aligned with overall government policy and outlines how investment in SFPC can deliver significant economic benefit through enablement of offshore renewable energy at scale whether through fixed or floating technology, support for wider green industry and provision of logistic services in the Shannon Estuary and wider Mid-West region.

Our vision is to position the Port as a key economic driver by enhancing and leveraging its asset base to accommodate offshore and onshore investment within and adjacent to its harbour. The Company will continue to champion the improvement of connecting road and rail infrastructure, so that customers are offered improved, competitive and efficient services and will focus on the provision of services and infrastructure in a manner providing sufficient return on capital whilst safeguarding the sensitive environmental context within which it operates.

SHANNON FOYNES PORT COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CHAIRPERSON'S STATEMENT (CONTINUED)

Shannon Foynes Port has a clear strategic vision to deliver these objectives, which we outlined in the Shannon Foynes Master Plan Vision 2041 document, a 30-year plan. Vision 2041 was launched in 2013 and covers the period from 2011 to 2041. The Company subsequently undertook a review of Vision 2041, with the Shannon Foynes Port Vision 2041 Strategic Review launched in November 2022. Through this review, we recognise that the pathway to growth and expansion for Shannon Foynes Port has evolved considerably since the publication of Vision 2041 in 2013 and it is imperative it remains valid and consistent with changing policy, environmental and market dynamics. The Review demonstrates Shannon Foynes Port Company's unique ability to unlock the wind potential from the Atlantic Ocean and deliver it to Ireland and Europe at scale. Renewables-led electrification and the use of alternative, carbon-free combustion fuels (e-fuels) are necessary to meet Ireland's Net Zero carbon emissions by 2050 target. The vision also demonstrates how the Shannon Estuary can leverage its wind potential to establish a gigawatt-scale facility for the production of green hydrogen. Delivering on this vision will be facilitated by a supportive government policy for alternative fuels. In summary, the Review focusses very much on the sea change of opportunities and obligations around climate action as well as the extensive changes in national supply chain logistics. These changing dynamics coupled with strong Irish economic and population growth, require additional sustainable supply chain capacity, particularly with regard to port infrastructure.

Reflective of the Vision 2041 Review, the Board in recent months has developed its five year Strategic Plan 2025–2029, which is the short to medium plan to deliver our longer-term strategic development requirements. In this plan, we have identified capital expenditures totaling €212million to develop our Port facilities. Of this, we plan to spend €9million in 2025 largely to progress Port infrastructure facilities to meet the objectives of the Vision 2041 Review.

Business Performance

The Board is pleased to report that the Company is performing well in line with our vision and mission for the Port. As noted, 2024 proved to be another successful year for Shannon Foynes Port Company. Profitability levels remained strong and robust with profit before taxation exceeding €4.0million. When compared to the prior year, 2024 again experienced strong performance albeit somewhat back on recent historic highs principally due to a decline from revenues at privately owned terminals arising from the continuing decline of fossil fuel imports. As a result of reduced revenue performance from privately owned terminals, 2024 records EBITDA of circa €7.15million down some 2.3% from the €7.32million recorded for 2023. However, when excluding contributions from fossil fuel imports at privately managed terminals, 2024 EBITDA can be noted as a historic high for the Company.

The Company has made great strides in recent years in improving its operating profits and, as a result, key performance indicators such as EBITDA, operating margin percentage and return on capital employed have experienced significant improvement from the mid 2000's. 2024 again sees the Company remaining in a position to report a very robust 45.5% EBITDA margin and 30.6% Operating Margin.

The Port remains in a strong financial position with a balance sheet worth of €67.3million. We have made significant strides in reducing our net gearing ratios over the previous 10-15 years to ensure that debt levels are sustainable and to allow for future investment as required under Vision 2041. At the end of 2024, the Port reported a net debt position of €9.9million, an increase in net debt of €4.2million from that reported in the prior year arising as a result of significant payments to capital expenditures of circa €10.3million incurred in the year.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

CHAIRPERSON'S STATEMENT (CONTINUED)

Capital Investment

Total capital additions and transfers in the year are noted at €33.4million. This primarily relates to the completion of the biggest capital development project undertaken by the Port in its history. This exciting development consisted of the construction of a new 117m quay to join the East and West Jetties, the infill behind berth 5 and provision of access, utilities and flood mitigation on Company lands to enable development of a port related industrial park. This project has been approved for funding by the EU for up to 20% of qualifying expenditures under the 2017 CEF Transport Blending Call. Whilst construction works for all three phases of the development were predominately progressed to year end 2023 resulting in a €25.0million transfer from construction works in progress in the current year, a further €6.8million of works were incurred to finalise works by Q1 2024.

Other additions in the year totalled circa €1.6million including €0.8million invested in the consents phase for the development of the Foynes Deepwater Port, €0.6million in building improvements and €0.1million on motor vehicles.

I also wish to confirm compliance with the Guidelines for the Appraisal and Management of Capital Expenditure Proposals.

Corporate Governance

Shannon Foynes Port Company saw the ministerial appointment of myself to the Board on the 27th March 2024 which ensured that the Board remains fully constituted with eight members.

I am also pleased to report significant progress has been made in recent years regarding the gender balance on the Board of the Company. As of 31 December 2018, the Board composition was 100% male with six Board members in situ. The current composition has four female (50%) and four male (50%) members thus meeting the minimum representation target for each gender. We acknowledge and appreciate the support of the Department of Transport and the Public Appointments Service in assisting the Board with addressing the gender imbalance over the intervening period.

The Board is committed to maintaining and supporting gender balance on the Board. We will take two measures in particular to achieve this by highlighting gender composition to the Department of Transport when making submissions prior to Board appointments and reappointments and recommending to the Department to vary a member's term of appointment to either 3 or 5 years to ensure that representation targets are maintained over time.

The Board made significant progress on realising the objectives of the Strategic Plan 2024 - 2028. The Board is on course to approve the 2025 – 2029 Strategic Plan and has presently delivered a draft Plan to the Department of Transport for comment in advance of final Board approval by the end of June this year.

The Board remains committed to compliance to the Code of Practice for the Governance of State Bodies. The Statement of Internal Control on pages 11 to 15 acknowledges the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. The Governance Statement and Directors' Report on pages 3 to 9 details the required Annual Report disclosures arising from the Code.

Dividend

The continued strong performance of recent years has put the Company in a position to declare and pay dividends to the Exchequer. In 2024, the Company declared a dividend of €435,000, its highest ever dividend. The Board expects to continue to be in a position to make provision for and payment of dividends in each of the five years of its 2025 - 2029 Strategic Plan.

SHANNON FOYNES PORT COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CHAIRPERSON'S STATEMENT (CONTINUED)

Remuneration

The Company complies with the Government Guidelines on the payment of directors' fees and on the Government policy on the pay of the Chief Executive and all State Body employees.

Statutory Compliance

I wish to confirm to the best of my knowledge and belief that all the statutory requirements of the Company have been complied with.

Climate Action and Sustainability

Given the key role of ports as part of the network of international supply-chains, responding effectively to the impacts of climate change continues to be of strategic economic importance. In line with Government strategy, expectations are that all public bodies should continue to seek to achieve more than just reducing their own emissions by stimulating and inspiring action across wider society. As a state-owned company with statutory duties and powers, Shannon Foynes Port Company recognises the formidable responsibility and challenge to lead and change the mindset of industry partners.

Ireland's National Climate Action Plan 2024 (CAP24) remains committed to delivering improved energy efficiency by 50% and reducing CO2 emissions by 51% by 2030. To support the national objectives, Shannon Foynes Port Company remains committed to, in so far as is reasonable, fostering operational efficiency and will continue to explore and, where feasible, invest in opportunities to improve energy efficiency and reduce carbon emissions within our operational activities. The Company continues to support climate related improvement initiatives and to date has managed to achieve improved energy efficiency targets set by statute. As part of the continuous improvement works undertaken in 2024, the Company applied updates to the Shannon Foynes Port Climate Action Plan which by design details the management systems in place to regulate sustainability and climate resilience within the organisation. As part of this plan and using energy usage data reported to the Sustainable Energy Authority of Ireland, the Company continues to manage a roadmap supported by a register of potential opportunities or projects which, in so far as is reasonably practicable, may be adopted to realise energy efficiency and decarbonisation targets by 2030.

Under the aegis of the Department of Transport, we will endeavor to perform our functions in a manner consistent with national climate plans and strategies to further the achievement of the national climate objective and to demonstrate public sector leadership on climate action as well as being a key mobiliser of action at local and community level.

Developments since year-end

No significant developments are noted.

Strategic Progress and Future Developments

The Board is committed to delivering on the strategic vision as outlined in the Shannon Foynes Vision 2041 Review and to that end, will be actively pursuing the implementation of all key deliverables identified in the Plan. Following on from and consistent with this Review, the Board developed its five year Strategic Plan 2025 – 2029. As I mentioned earlier, it is envisaged that capital expenditures totaling €212million will be required over the term of this five year Plan.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

CHAIRPERSON'S STATEMENT (CONTINUED)

The Shannon Estuary presents significant potential for the development and deployment of offshore wind and its associated technologies. The estuary features some of the deepest waters in Europe, with channel depths reaching up to 32m. This depth is advantageous for accommodating large vessels and supporting offshore wind infrastructure. The channel depths will be particularly beneficial for the deployment of larger offshore wind turbines utilising either fixed or floating technologies. The West Coast of Ireland has some of the best wind resources globally, providing a strong and consistent wind supply off the Atlantic Ocean. In addition to this, the Shannon Estuary's proximity to the Atlantic Ocean, along with its water depths and suitable sheltering, make it a strategic location for offshore wind development.

The Board welcomes the recently published Program for Government which sets out key commitments to develop the ORE industry by seeking to establish a clear regulatory pathway, enable network upgrades, improve port facilities, ensuring a dependable schedule of renewable energy auctions and to fast-track Offshore Wind Development by prioritising the publication of Designated Maritime Area Plans (DMAPs) and ensure the relevant agencies are sufficiently resourced to accelerate these developments. The West Coast Designated Maritime Area Plan (DMAP) is required urgently to identify locations for offshore wind projects off the west coast of Ireland. A key decision within this will be determining the optimal balance of floating and fixed offshore wind technologies. The West Coast has numerous suitable locations for fixed ORE projects in water depths of less than 60m. However, the wind potential and quantity of suitable offshore wind farm locations increases significantly in deeper locations off the West Coast. According to Sustainable Energy Authority Ireland (SEAI) and the Offshore Renewable Energy Plan II (OREDII), whilst the potential for fixed offshore wind off the coast of Ireland is large at 12.5GW, the potential for floating offshore wind is more than double at 27GW, largely off the West Coast. The Foynes Deepwater Port will, however, be designed to be technology agnostic, and well suited to enabling both fixed and floating ORE projects.

The planned development of Foynes Deepwater Port by SFPC is part of a strategy to transform the Shannon Estuary into a major international shipping and economic hub. This initiative is outlined in the Vision 2041 Masterplan, which aims to leverage the natural deep-water depths and strategic location of the estuary to support various sectors, including offshore renewable energy (ORE), logistics, and industrial development. With Ireland's ambitions to reach 37 GW of ORE by 2050, the Masterplan at Foynes has become all the more important. With the enormity of the ambition, Foynes Deepwater Port will need to be realised in order to reach national objectives. Foynes Deepwater Port will serve as an integration and pre-commissioning base for offshore wind turbines, as well as a multi-purpose terminal, which can handle containers, bulk and project cargo as well as cruise liners and wind farm O&M. This facility will enable the growth of SFPC's existing operations and help to alleviate the national constraint on Lo-Lo capacity that is expected to arise in the future.

The multi-purpose terminal at Foynes Island Deepwater Port is essential for accommodating the organic growth of core port activities, decarbonising freight transportation in Ireland through its rail network connection and providing additional Lo-Lo capacity by 2040. As the largest bulk port in the country, Foynes handles significant cargo volumes and is expected to reach capacity by 2026, necessitating this development. The Foynes-to-Limerick Road Scheme and reinstatement of the Foynes-to-Limerick rail line are essential hinterland connections that will enhance and improve resilience in the national supply chain by improving access to the deepwater port of SFPC. These strategic infrastructure investments in ground transport links and port expansions will allow our Tier 1 Port to develop further as a key node in the Irish logistics network and support Ireland's overall economic growth. Projections for the next 20 years indicate that the national container business will nearly double, surpassing 2 million twenty-foot equivalent units (TEUs) annually, with demand growing at 3% per annum resulting in Ireland reaching its container capacity by around 2040. This anticipated growth will necessitate increased port capacity for throughput, as well as enhanced hinterland capacity for processing, maintenance, and storage. SFPC has the potential to relieve congestion concerns at a national level and help install economic capacity in the region. The establishment of the multi-purpose terminal at Foynes will provide for further container capabilities relieving future national capacity constraints.

SHANNON FOYNES PORT COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CHAIRPERSON'S STATEMENT (CONTINUED)

As part of the planning and consents phase of the Foynes Deepwater Port development, SFPC commenced the Marine SI works during 2024 and completed same in early 2025 under a Maritime Area Regulatory Authority (MARA) issued Maritime Usage Licence (MUL) which was obtained through the foreshore process that commenced in 2023 with a Maritime Area Consent (MAC) application to MARA for the Marine SI works. The outcome of this process will feed into the preliminary design. Throughout 2024, SFPC also held a number of formal pre-application meetings with MARA for the main project MAC. The main project application for a MAC is expected to be submitted by H1 2025. The outcome will be included in the planning application set for end of 2025 or Q1 2026.

The Board also welcomes the Program for Government commitment to work to progress the recommendations of the Shannon Estuary Economic Taskforce central to renewable energy planning. As noted by the Report of Shannon Estuary Economic Taskforce, Atlantic wind provides a generational opportunity to write a new economic chapter for Ireland. Starting out from the Shannon Estuary, but ultimately extending across the entire island, inland of the Wild Atlantic Way, the potential is there to now create an EU 'Net Zero Industry Valley'. With the creation of Ireland's Atlantic Green Digital Corridor along the Shannon Estuary, the region can create an incremental 50,000 jobs by 2050. The region could become net zero whilst also creating up to 10,000 jobs by 2035. The Board is totally committed to ensuring the Company plays a full role in assisting the implementation of the objectives of the Taskforce where it is in a position to do so.

In summary and consistent with our five year Strategic Plan 2025-2029, the short term Company performance outlook remains stable and strong when taking account of the effects on cargo throughputs by the transition away from fossil fuels. Significant opportunities exist in the medium to long term for the Port in supply chain development for offshore wind and expanding our freight and logistics capacity. Investment in Shannon Foynes has the potential to unlock a chain reaction of societal benefits, including job creation in the local area, cutting carbon emissions and in providing alternative fuel sources. We have continued to progress these key strategic developments through 2024 to date whilst recognising that the realisation of these opportunities is fully dependent on the successful implementation of Vision 2041 and the Vision 2041 Strategic Review. We acknowledge in turn the challenges inherent in the implementation of these plans which in part are reliant on various stakeholders supporting and taking the prescribed actions that are required to facilitate successful delivery.

Acknowledgements

I wish to thank my fellow Directors for their continuing work on behalf of the Company throughout the year.

On behalf of the Board, I would like to thank the former Minister for Transport and Minister for Environment Climate and Communications, Mr. Eamonn Ryan and Ministers Mr. Jack Chambers T.D., and Mr. James Lawless T.D., former Ministers of State at the Dept. of Transport and at the Dept. of the Environment, Climate and Communications for their support to Shannon Foynes Port throughout 2024.

I would like to thank Mr. Darragh O'Brien T.D., Minister for Transport and Minister for Climate, Environment and Energy for his engagement and support to date and look forward to engaging further with both Minister O'Brien and Mr. Sean Canney T.D., Minister of State with responsibility for International and Road Transport, Logistics, Rail and Ports over the coming term.

I would also wish to extend our gratitude to all departmental officials for their continued co-operation with and dedicated support to the Company during the period in review.

I would also like to thank and acknowledge the many stakeholders around the Port such as our customers, suppliers, regulators, business and local community who support us and whose support is vital to the success of the Port.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

CHAIRPERSON'S STATEMENT (CONTINUED)

I would finally like to thank our CEO, Mr. Pat Keating, the management team and all our staff for their hard work, motivation and co-operation during 2024 and their focus on delivering the plan to realise the potential of Shannon Foynes Port Company.

Michael Walsh
Chairperson
Shannon Foynes Port Company

Date: 28 March 2025

SHANNON FOYNES PORT COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

BUSINESS AND OPERATING REVIEW

I am pleased to report a robust performance for the year with strong profitability on foot of tonnages increasing year on year by 11.8% to 9.15 million tons (2023: 8.19million tons). Notable external influences to prior year include the ongoing strong performance of the Irish economy and reduced indirect impacts from geopolitical events, with associated supply chain easing manifesting in a more return to business as usual. In addition, global supply contraction in the agri sector has led to favourable output pricing translating into strong demand for underlying inputs. Accordingly, profitability levels remained strong and robust with EBITDA exceeding €7.0million for the fourth consecutive year having first exceeded same for year ended 31 December 2021.

While overall Estuarial tonnage throughputs increased by 11.8% turnover remained static at €15.73m (2023: €15.75m). This divergence arises principally from changes in cargo mix and the reduction in revenues from the privately owned terminals. Contraction in revenues from these terminals derives from the ongoing transition to decarbonise the power generation sector. For example, 2024 experienced a 62% year on year reduction of fossil fuels for the power generation sector in the Shannon Estuary. The transition has been well flagged and in the short-term volumes will be negatively impacted as the economy decarbonises, however, overall tonnage throughput declines are not projected to remain permanent and will indeed increase substantially as the benefits of offshore renewable energy (ORE) and the provision of sustainable logistics services are realised over the medium to long term. These long-term volume increases are clearly identified and projected in our updated masterplan, the Vision 2041 Strategic Review. Excepting the contraction of the UK economy impacting some direct exports our directly managed general cargo facilities at Limerick and Foynes performed strongly, largely mitigating the adverse impacts from the power generation sector. These two terminals performed satisfactorily over a number of revenue sources, such as tonnage, rental and set down revenue as well as other tertiary income streams.

With regard to general cargo throughputs, underlying sectors experienced varying degrees of impacts arising from a diverse set of causes such as for example strong sectorial dynamics and/or the decarbonisation agenda. The renewables sector contracted with onshore turbine imports reduced due to the well publicised planning difficulties being experienced by that sector. The construction sector and industrial commodities experienced a mixed performance with the UK economy impacting as already mentioned. However, industrial cargoes performed strongly due to the strong domestic economy and a more benign global environment when compared to the previous year. Agricultural cargoes, driven by stronger milk prices performed strongly across all cargo types. Transport and aviation fuels also performed well against prior year with year on year throughput increases reflecting strong transport demand, with for example liquid fuels exceeding pre covid volumes. The successful continuation of unitised or LoLo cargo operations at Foynes since Q4 2023 is also noted and it is the Company's objective to expand these services in the short, medium and long term. Overall, our general cargo terminals of Limerick and Foynes performed well, with year on year turnover substantially mitigating the turnover reduction at the private owned terminals in the power generation sector.

At the operating level, operating margin of 30.56% (2023: 34.03%) contracted due to the inflationary environment, turnover contraction at private terminals, increased depreciation charges and increased strategic or development expenditure. Regarding our cost base, operational costs increased by 4.3% year on year due primarily to an increased depreciation charge resulting from the capitalisation of circa €33.4million of fixed asset additions during 2024. Administration costs also increased on prior year by 7.1%, substantially due to increased development expenditure relating to the proposed Foynes Island Deep Water Berth. Essentially operating contraction primarily relates to investments for the future such as increased depreciation charges on substantial new assets delivered during 2024 or for development costs relating to Foynes Island consistent with future port infrastructure identified in Vision 2041. With regard to asset investment completed in 2024, associated interest charges increased year on year to €902k (2023: €500k). These charges relate to debt procured solely to enable capital expenditure and we remain satisfied that gearing levels are well within the capacity of the business.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

BUSINESS AND OPERATING REVIEW (CONTINUED)

While the business is now consistently generating healthy profits, there are many substantial demands on cash flow such as, the extensive Investment Program underpinning Vision 2041, the onerous pension funding requirement and future debt funding requirements. Indeed, regarding the latter, and with interest rates at elevated levels, cash flow management will remain a key focus for Management. Accordingly, it is vital that we continue to grow revenues in accordance with our Strategic Plan and most importantly, continue to robustly control costs so that we can build on recent success. In this regard, Management remains strongly focussed on improving margin by managing costs and by growing revenues through Limerick and Foynes by fully leveraging its improved shore side capacity and considerable land and storage assets.

Capacity Planning & Funding

Due to the consistent delivery over the last number of years of strong operating and financial results our balance sheet continues to expand and strengthen. For example, net assets increased to €67m and over the five year period to 2024, Company net assets have increased by 52%. In addition, our latest five year Strategic Plan for the period 2025-2029 projects continued growth reflecting the need for continued investment in port infrastructure to enhance and expand capacity. In addition, the Company remains in a strong financial position maintaining gearing at optimal levels conducive to the timely delivery of our investment program. Indeed net gearing increased to a manageable 12.8% (2023: 8.3%) in 2024 reflecting additional debt taken on board to finance our approved investment program. This strength of performance has enabled the Company to implement its ambitious Investment Program underpinning Vision 2041.

The demand analysis completed in Vision 2041 and the Vision 2041 Strategic Review, found that substantial investment in additional capacity is required over the short, medium and long term. In this regard, the completion in 2024 of over €32m in capital works, which were co-funded by the Company and the Connecting Europe Facility, represents a record investment underpinning the Company's objective as a national and international logistics hub of scale. The two-year programme of works has delivered an additional 117m jetty, 12,000m² of jetty set/down storage by linking the existing east and west jetties at Foynes Port. It has also delivered one of Ireland's largest serviced, advanced port logistics park nearby, a 38ha site with planning permission for 127,000ft² already granted and with immediate potential for a further 400,000 sq ft of modern logistics warehousing to be developed.

We are delighted to note the significant continued progress made on Port hinterland connectivity during 2024. The Limerick to Foynes Road (including Adare bypass) Scheme was granted planning consent in August 2022 with advance works now well underway. During 2024 the main contractor was appointed for the Adare bypass section and, at time of writing, we note that TII have commenced main contractor procurement for the remaining sections. This road Scheme is justified on the requirement of the Ten-T Regulation that Shannon Foynes shall be connected by adequate road and rail by 2030. It is critical path hinterland connectivity infrastructure for the Port to develop and expand as required by the Vision 2041, the Vision 2041 Strategic Review, National and EU Ports Policy, National Planning Framework, and the National Development Plan.

SHANNON FOYNES PORT COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

BUSINESS AND OPERATING REVIEW (CONTINUED)

Construction works for the reinstatement of the 40km Limerick to Foynes rail line commenced in late 2022. This €155million rail reinstatement is a key objective of Vision 2041 and Vision 2041 Strategic Review as well as for national and EU ports policies. We understand that the line is on schedule to reopen for freight services in H1 2026. It will be a key enabler for the Port to develop sustainable logistic services from Foynes and we are working closely with Irish Rail on this important project. Indeed, this strong co-operation with Irish Rail has identified substantial tonnage volumes for the line and we are confident that on its reopening significant sustainable traffic volumes will transfer to rail. We note that the All Island Freight Strategy, published during 2024, identified inter alia the reduction of track access charges to facilitate modal shift to rail. We respectfully request that this objective of the Strategy is implemented without delay. Connecting the national rail network at Limerick to Foynes port will undoubtedly enable national freight modal shift from roughly just 1% today. This modal shift will assist with Ireland's Climate Action Plan for transport to meet its net zero climate obligations.

As mentioned, SFPC has a significant role to play in assisting the country's transition to a low carbon economy. Our medium-term Capital Investment Program has been updated to ensure that the Port will have the necessary capacity in place to accommodate this transition, particularly with regard to offshore renewables and deep water berth capacity. Long term requirements were considered in the Vision 2041 Strategic Review and these are discussed further below. While our Capital Program remains fit for purpose, due to the scale and wider socio-economic benefits of some planned projects in the longer term, a review of port capacity funding at national level is warranted. In this regard we welcome the ongoing review of the national ports policy, whereby the funding of ports infrastructure was raised as an important matter in the associated Issues Paper. With regard to the medium term, we are satisfied that debt levels, taking account of the current interest rate environment, will remain within the financial capacity of the business. In addition, our investment plans are supported by the EU's CEF/Ten-t program whereby we have already gained approval for up to €10m in EU grant funding.

For the first time in its history the Company's pension position has moved into surplus on an aggregated basis. At year's end we recorded a pension asset of €1.7m (2023 deficit: €0.09m). The pensions deficit has reduced considerably in recent years assisted somewhat by higher interest rates facilitating a higher discount rate to value scheme liabilities. It is noted that the underlying schemes have been closed to new entrants for some time and that the Company has made contributions of circa €6m over the last five years. In order to sustain the underlying pension schemes and in accordance with the approved associated Funding Proposals the Company will continue to make material contributions to them for the foreseeable.

The Board has provided for dividends in its current rolling five year strategic plan 2025-2029 in accordance with its approved Dividend Policy. The directors proposed a dividend of €435,000 during 2024 in respect of financial year ended 31 December 2023. This was subsequently paid in January 2025.

Capital investment during 2024 is as outlined in the financial statements.

Sustainability & Environment

In accordance with the Government's Climate Action Plan, we are developing a sustainable framework suitable to comply with the Government's commitments (51% emissions reduction by 2030 and net zero by 2050) while meeting the needs of the business. The Company has adopted a Climate Action Framework consistent with New Era's recommended framework for commercial semi-state bodies. This framework is based on adopting five commitments or pillars reflecting a best practice approach to sustainable management and reporting. This Climate Action Framework will form part of our Integrated Management System which at present is compliant to international standards to include ISO9001:2015, ISO45001:2018 & the Port Environmental Review System (PERS).

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

BUSINESS AND OPERATING REVIEW (CONTINUED)

Human Rights & Equality

We are aware of our duties and responsibilities regarding human rights and equality relevant to the functions and purpose of the Company and believe, in so far as is reasonably practicable, that suitable policies and procedures are in place to regulate and achieve compliance. We recognise the right to be treated with dignity and respect and are committed to ensuring that all workers are free to do their work in a safe environment that respects the integrity of all persons.

We have in place formal dignity, equality & diversity at work policies and procedures which by design extend responsibilities to all workers including employees, directors, customers, suppliers and other stakeholders associated with our activities. The Company has in place a publicly available customer charter. This charter outlines in detail the company's commitments regarding equality & diversity and notes that we will treat all stakeholders equally, regardless of race, gender, religious belief, age, disability, marital status, family status, sexual orientation or membership of minority or ethnic communities. This commitment extends to ensure the rights to equal treatment, established by equality legislation, and accommodates diversity, so as to contribute to equality for those groups covered by equality legislation. We will continue to work to eliminate barriers to access services for people experiencing poverty and social exclusion, and for those facing geographic barriers to services.

The Future

Shannon Foynes Port Company (SFPC) is situated on the deepest watercourse in Ireland, and one of the deepest estuaries in the world, the Shannon Estuary. It extends to over 500 km² and has channel depths of up to 32 m. SFPC has statutory maritime jurisdiction over the entire Shannon Estuary and is designated as a Tier 1 Port at a national level and as a “core corridor port” on the EU's TEN-T network.

In 2013, SFPC published its 30-year masterplan, Vision 2041, outlining the Port's future objectives for the medium to long term. One of these objectives indicated that a review would take place over a 7- to 10-year timeframe. Accordingly, the Vision 2041 Strategic Review was completed during 2022 and launched by the Minister for Transport in November 2022.

It is recognised that achieving “Net Zero” will require a dramatic increase in renewable electricity generation capacity, and it is also broadly accepted that – among the various renewable energy sources – offshore wind has the greatest scale-up potential. Sitting on the doorstep of the vast offshore wind potential of the Atlantic Ocean, provides an unprecedented opportunity for the Shannon Estuary to develop as a marshalling or staging port for offshore wind.

Second, delivering upon national and European climate objectives will necessitate the transitioning of existing industries as well as the formation of new, renewables-based (“green”) industries. This includes the production of alternative, zero carbon, and carbon-neutral combustion fuels (i.e., “e-fuels”) for use by those energy consumption areas that cannot be directly electrified. Already a major energy production and storage hub and with ready access to the major routes to market for e-fuels, the Shannon Estuary is well-positioned to lead a green industrial revolution for Ireland.

Due to its unparalleled comparative advantages, the Vision 2041 Strategic Review demonstrates that the Shannon Estuary can provide capacity to facilitate a supply chain supporting an annual build out of up to 1,800MW of offshore wind per annum or up to 30 GW by 2050. In addition, a 2GW electrolyser for hydrogen and downstream e-fuels production could be located on the Shannon Estuary before 2030.

SHANNON FOYNES PORT COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

BUSINESS AND OPERATING REVIEW (CONTINUED)

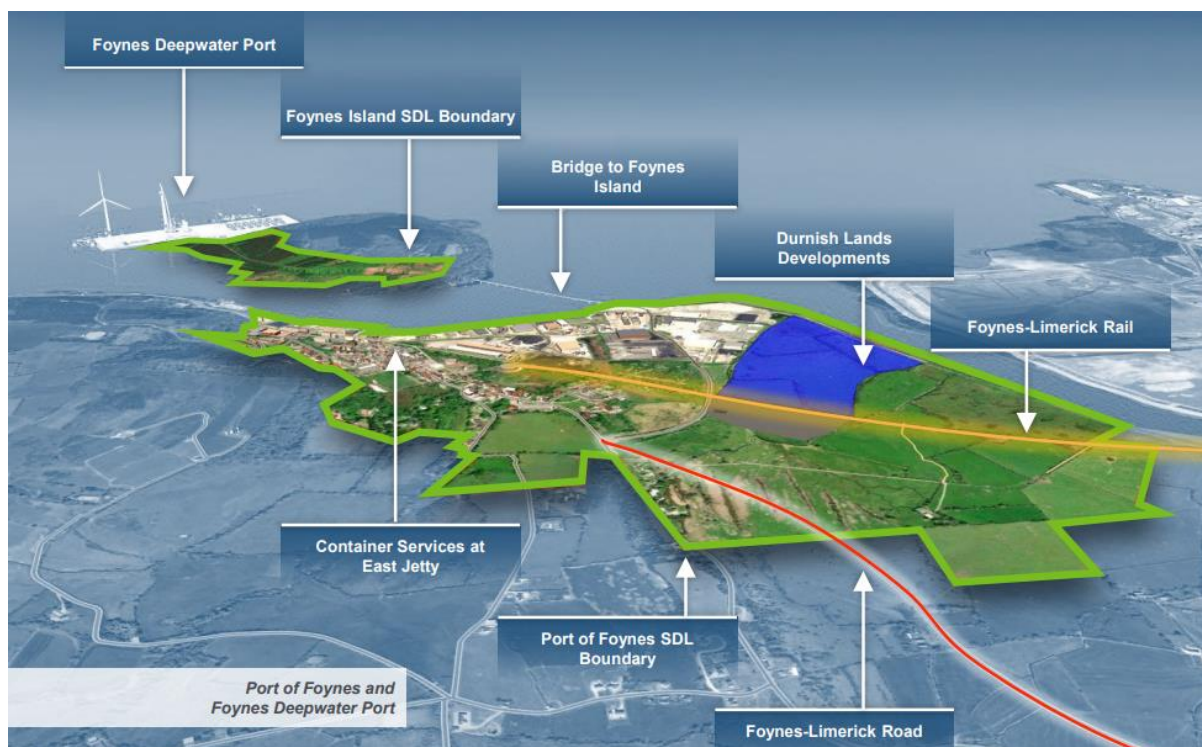
The decarbonisation of supply chains will also be central to realising “Net Zero” by 2050. Here the Shannon Estuary can again play a pivotal role as host to Ireland’s only Tier-1 Neo-Panamax capable container terminal (at the planned Foynes Deepwater Port) with a dedicated rail connection, introducing a more efficient and lower carbon supply chain alternative.

The opportunities highlighted above represent the three main drivers of future growth for the Shannon Estuary, and represent the three main themes or objectives developed in the Vision 2041 Strategic Review:

1. Delivering Atlantic Offshore Wind at Scale
2. Green Industrial Development and Transition
3. Expanded, Diversified, and More Sustainable Logistics Services

Regarding new port infrastructure, the Vision 2041 Strategic Review demonstrates that a new deep water terminal at Foynes Island and a strategy for the development of the offshore grid (potentially along marine cable corridors identified in this Review) are critical path and should be in place this decade in order to enable the sector to mobilise and meet net zero obligations by 2050. During 2024, considerable work was completed ensuring that the new deep water jetty at Foynes is progressing well through the pre-planning phase.

The Shannon Estuary throughput projections were also analysed and updated in the Vision 2041 Strategic Review. The base, mid and high scenario framework was retained with projections to 2041 now ranging from 13m tons pa for the base scenario to 22m tons pa for the high scenario. These projections take account of the transition away from fossil fuels to zero carbon energy including e-fuels. Accordingly, the new deepwater jetty at Foynes will be dual purpose, providing much needed port capacity for the offshore renewables sector and port capacity to facilitate sustainable national freight requirements. Furthermore, it is noted that these port capacity requirements are also identified in the Issues Paper for the Port Policy currently under review.



**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

BUSINESS AND OPERATING REVIEW (CONTINUED)

Port Capacity

Regarding logistics, as the largest bulk port in the country, approximately 20% of Ireland's maritime cargo travels through the Shannon Estuary. SFPC's Foynes terminal is within a 2.5 hour drive of 75% of Ireland's GDP, a catchment that is enhanced by the delivery of planned road and rail schemes for the region. Planned expansions at the Port of Foynes including the new deepwater port at Foynes Island will add substantial freight capacity on the national supply chain. Importantly, this capacity at Foynes will be situated at an uncongested point in the national road and rail network due to progress made on the Foynes to Limerick Road Scheme and the Foynes to Limerick rail line reinstatement.

It is encouraging to note the substantial progress made during 2024 on the construction of the Limerick to Foynes rail connection, which is now scheduled for completion in H2 2026. In addition, advanced enabling works have also commenced for the Limerick to Foynes Road Scheme with main contractor appointed for the Adare section in 2024. It is noted that in February 2025, TII commenced the procurement process for the remaining sections of the Scheme to Foynes Port. Construction completion for this Road Scheme is urgently required by 2030 in order to comply with the Ten-T Regulation and to facilitate projected Port growth. These crucial hinterland connections together with the port infrastructure planned for Foynes will transform the Foynes terminal into a much needed national freight and logistics hub. Its unparalleled maritime and land transport access, with its 180-hectare port estate, ensures Foynes can provide substantial capacity and resilience for the national supply chain.

Offshore Renewable Energy Policy

A Designated Maritime Area Plan (DMAP) Proposal for the West Coast is needed urgently to enable an Offshore Renewable Electricity Support Scheme (ORESS) auction to take place within the timelines to achieve the climate targets set out for renewable energy. Lack of visibility on a DMAP (which has already been published for the South of Ireland) will act as a blockage to investment and funding decisions into Offshore Energy and supporting infrastructure in the West of Ireland. This will at best delay development required to achieve offshore energy targets, or at worst result in a lost opportunity to secure vital investment in the mid-West area as developers pursue other opportunities. Certainty around the implementation of the targets set in the Future Framework, namely 20Gw by 2040 and 37GW by 2050, for Offshore Energy is required to support long-term investment and funding decisions into the sector. Clear pathways and timescales through planning & consents, future ORESS auctions and wider grid capacity upgrades are needed to demonstrate the critical path from investment to in situ operational ORE infrastructure.

The current Government's Program for Government has a strong focus on developing our offshore renewables resources as well as ensuring that the necessary infrastructure, explicitly including ports infrastructure, is in place. We very much welcome the Governments focus on ensuring sufficient future port capacity is developed and its renewed commitment to realise our vast ORE resources. It is also clear that the delivery of the new deep water port capacity identified in our plans together with the planned hinterland connectivity is on the critical path of Government's 2040 and 2050 targets.

With regard to the Limerick Docklands Framework Strategy (LDFS) we remain committed to its implementation. The primary objectives of this exciting Strategy are to retain and promote the working port on its 15-hectare footprint with the balance of our Limerick Docklands estate promoted for port or non-port related commercial activity. We note the publication of the Report of Relevant Public Land during 2023 and in conjunction with the Department of Transport continue to engage with the Land Development Agency emphasising the importance of the working port at Limerick as core to our port operations on the Shannon Estuary.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

BUSINESS AND OPERATING REVIEW (CONTINUED)

Regarding the refurbishment of the 39k ft² Bannatyne Mills building for commercial office space, which remains an important project in the implementation of the LDFS, and on advice from our property agents we have decided to time its delivery around other large scale office developments in the Limerick city market. Another key intervention of the LDFS is the upgrade of the junction at Dock Rd and Atlas Avenue to facilitate port traffic. We note that Limerick City & County Council completed the necessary land acquisition for its upgrade during 2024 and we expect construction works will commence in the short term.

Finally, consistent with our five year Strategic Plan 2025-2029, significant opportunities exist in the medium to long term for the Port in supply chain development for offshore wind and expanding our freight and logistics capacity. The realisation of these opportunities is dependent on the successful implementation of Vision 2041 and the Vision 2041 Strategic Review, which in turn are in part reliant on various stakeholders taking the prescribed actions therein and referred to in this review.

Acknowledgements

I would like to sincerely thank all our employees for their hard work and dedication during the year. I wish to thank the Chairman and Directors for their guidance and assistance to me and the Management team during the year. I also extend my gratitude and appreciation to the staff in the Department of Transport for their assistance and support during the year. Specifically, I would like to acknowledge their ongoing support regarding the implementation of our masterplan, Vision 2041, and their support on the progression of the Limerick to Foynes Road Scheme and the Limerick to Foynes Rail line.

Finally, I would like to thank our customers for their business during the year and we look forward to working with them in the years ahead.

Pat Keating
Chief Executive Officer
Shannon Foynes Port Company

Date: 28 March 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Opinion

We have audited the financial statements of Shannon Foynes Port Company (the "Company") and its subsidiaries (the "Group"), which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Consolidated Analysis of Debt, for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Shannon Foynes Port Company and Group's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Group and the Company as at 31 December 2024 and of the Group financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHANNON FOYNES PORT COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including Governance Statement and Directors' Report, Directors' Responsibility Statement, Statement on Internal Control and Business and Operating Review. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- 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.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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 the Act have not been made. We have no exceptions to report arising from this responsibility.

Matters on which we are required to report under the Code of Practice for the Governance of State Bodies- Business and Financial Reporting Requirements

We review whether the statement on internal control required by the Code of Practice for the Governance of State Bodies- Business and Financial Reporting Requirements reflects the Company's compliance with Paragraphs 1.6 and 1.9(iv) of the code and is consistent with the information of which we are aware from our audit work on the financial statements. We have no exceptions to report arising from this requirement.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

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

As explained more fully in the Directors' Responsibilities Statement, directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or Company or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)**

Responsibilities of the auditor for the audit of the financial statements (continued)

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Where the auditor is reporting on consolidated financial statements, the auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision and performance of the audit, and the auditor remains solely responsible for the audit opinion.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Nolan FCA
For and on behalf of
GRANT THORNTON
Chartered Accountants
Statutory Audit Firm
Limerick

Date: 28 March 2025

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES

1. General information

These financial statements comprising the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Cashflow Statement, the Consolidated Analysis of Debt and related notes constitute the financial statements of Shannon Foynes Port Company and its Subsidiary Undertakings for the financial year ended 31 December 2024.

Shannon Foynes Port Company is a designated activity company, incorporated in the Republic of Ireland. By virtue of Section 1446 Companies Act 2014 the company is not required to include the word “DAC” in its name. The registered office and principal place of business of the company is Mill House, Foynes, Co. Limerick.

The nature of the company's operations and its principal activities are set out in the Governance Statement and Directors' Report on pages 3 to 9.

2. Accounting Policies

2.1. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 – “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (‘FRS 102’), and Irish Statute comprising of the Companies Acts 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies (see note 1).

The group financial statements consolidate the financial statements of Shannon Foynes Port Company and all its subsidiary undertakings drawn up to 31 December each year.

The company has taken advantage of section 304 of the Companies Act 2014 and has not included its own Profit and Loss Account in these financial statements. The parent company's profit before tax for the year was €3,590,593 (2023: €4,713,570).

FRS 102 allows certain disclosure exemptions and the company has taken advantage of the following exemptions for the company financial statements:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows;
- From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7, as the information is included within the consolidated financial statement disclosures.

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2. Basis of Consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES (CONTINUED)

2.3. Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2.4. Going concern

After reviewing the group's projections and financial support provided, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

2.5. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6. Tangible Fixed Assets

The cost of tangible fixed assets includes directly attributable costs, including appropriate commissioning costs. Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates which are estimated to write off tangible fixed assets by the end of their expected useful lives. It's the Company's policy not to revalue fixed assets.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The depreciation term applied are as follows:

	Years
Straight Line Basis	
Docks, Quays and Works	7-50
Buildings	2-50
Plant & Machinery	4-20
Fixture & Fittings and Office Equipment	3-5
Motor Vehicles	5
River Lights	10
Leased Plant & Equipment	4-7
Leasehold Improvements	10

Land and Construction in Progress are not depreciated.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES (CONTINUED)

2.6. Tangible Fixed Assets (Continued)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.7. Investments in subsidiary

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

2.8. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9. Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value including transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES (CONTINUED)

2.11. Leases

Under transactions where the group is a lessee of assets, the accounting policy is dependent upon the classification of underlying leases as either finance leases or operating leases. Under finance leases the related assets are treated as fixed assets and depreciated in accordance with the group's depreciation policy. The total finance charge under finance leases is allocated to accounting periods over the lease term so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period. Charges under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the respective leases.

2.12. Government and European Union Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Profit and Loss Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.13. Interest Income

Interest income is recognised in the Profit and Loss Account in the year in which it is earned.

2.14. Borrowing Costs

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

2.15. Finance Costs

Finance costs are charged to the Profit and Loss Account over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16. Research and Development

All expenditure on research and development is written off as incurred.

2.17. Dredging

The cost of routine or maintenance dredging projects is charged to the Profit and Loss Account as incurred. Other dredging expenditure is capitalised and written off over its economic life.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES (CONTINUED)

2.18. Current and Deferred Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.19. Pensions

The parent company operates three defined benefit pension schemes. All are legacy schemes and closed to new entrants. The parent company is currently paying contributions to the Shannon Estuary Ports Company Superannuation Plan and the Foynes Port Company Pension Scheme at levels agreed with the Trustees of the schemes.

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 payments obligations. The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES (CONTINUED)

2.20. Financial instruments

The company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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 the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

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.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES (CONTINUED)

2.20. Financial instruments (continued)

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES (CONTINUED)

2.21. Dividends

Equity dividends are recognised when they become legally payable.

2.22. Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement, which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.23. Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED PROFIT & LOSS ACCOUNT

	Note	2024 €	2023 €
Turnover	2(a)	15,733,878	15,750,676
Operational costs	2(b)	(7,611,648)	(7,296,736)
Gross profit		8,122,230	8,453,940
Administration expenses	2(b)	(3,313,420)	(3,093,756)
Operating profit		4,808,810	5,360,184
Interest payable and similar charges	4	(901,734)	(500,078)
Interest receivable and similar income		73,988	-
Other financing income/(cost)	18(b)	14,000	(19,000)
Profit on sale of fixed assets	10	16,597	-
Profit on ordinary activities before taxation	7	4,011,661	4,841,106
Taxation on profit on ordinary activities	7	(725,175)	(489,669)
Profit attributable to the shareholder		3,286,486	4,351,437

The notes on pages 50 – 67 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2024 €	2023 €
Profit for the year		3,286,486	4,351,437
Actuarial return less expected return on Pension scheme assets	18(b)	861,000	1,126,000
Experience gain/(loss) rising on the pension scheme's liabilities	18(b)	29,000	(266,000)
Changes in actuarial assumptions	18(b)	166,000	(852,000)
Deferred tax related to actuarial gain		(132,000)	(1,000)
TOTAL RECOGNISED GAINS		4,210,486	4,358,437

The notes on pages 50 - 67 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED BALANCE SHEET

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	11(a)	84,248,638	78,599,603
Financial assets	12	2,539	2,539
		<hr/>	<hr/>
		84,251,177	78,602,142
Current assets			
Debtors	13	2,685,234	3,373,636
Pension asset	18 (b)	1,714,125	-
Cash and bank balances	14	5,620,521	8,232,999
		<hr/>	<hr/>
		10,019,880	11,606,635
Creditors (Amounts falling due within one year)	15	(3,325,839)	(4,404,852)
		<hr/>	<hr/>
Net current assets		6,694,041	7,201,783
		<hr/>	<hr/>
Total assets less current liabilities		90,945,218	85,803,925
Creditors (Amounts falling due after more than one year)	16	(14,482,160)	(13,238,539)
Provision for liabilities and charges			
Pension obligations	18 (b)	-	(92,750)
Other provisions	20	(2,732,939)	(2,542,627)
Deferred income	19	(6,631,521)	(7,041,897)
		<hr/>	<hr/>
Net assets		67,098,598	62,888,112
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	23	22,187,375	22,187,375
Capital injection	24	4,916,921	4,916,921
Profit carried forward		39,994,302	35,783,816
		<hr/>	<hr/>
Equity shareholders funds		67,098,598	62,888,112
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 28 March 2025 and signed on its behalf by;

Pat Keating
Director

Michael Walsh
Director

The notes on pages 50 - 67 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

COMPANY BALANCE SHEET

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	11(b)	84,231,891	78,572,136
Financial assets	12	1,070,142	1,070,142
		<u>85,302,033</u>	<u>79,642,278</u>
Current assets			
Debtors	13	2,713,329	2,945,088
Pension asset	18 (b)	1,714,125	-
Cash and bank balances	14	2,409,135	5,865,064
		<u>6,836,589</u>	<u>8,810,152</u>
Creditors (Amounts falling due within one year)	15	(3,269,024)	(4,360,753)
Net current assets		<u>3,567,565</u>	<u>4,449,399</u>
Total assets less current liabilities		88,869,598	84,091,677
Creditors (Amounts falling due after more than one year)	16	(14,482,160)	(13,238,539)
Provision for liabilities and charges			
Pension obligations	18(b)	-	(92,750)
Other provisions	20	(2,729,735)	(2,539,648)
Deferred income	19	(6,631,521)	(7,041,897)
Net assets		<u>65,026,182</u>	<u>61,178,843</u>
Capital and reserves			
Called up share capital	23	22,187,375	22,187,375
Capital injection	24	5,457,046	5,457,046
Profit carried forward		37,381,761	33,534,422
Equity shareholders funds		<u>65,026,182</u>	<u>61,178,843</u>

The financial statements were approved by the Board of Directors on 28 March 2025 and signed on its behalf by;

Pat Keating
Director

Michael Walsh
Director

The notes on pages 50 – 67 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Capital injection €	Called up share capital €	Profit and loss account €	Equity attributable to owners of parent company	Total equity €
At 1 January 2023	4,916,921	22,187,375	31,750,379	58,854,675	58,854,675
Profit for the year	-	-	4,351,437	4,351,437	4,351,437
Dividends paid	-	-	(325,000)	(325,000)	(325,000)
Other recognised gains	-	-	8,000	8,000	8,000
Deferred tax related to actuarial gain	-	-	(1,000)	(1,000)	(1,000)
At 31 December 2023	<u>4,916,921</u>	<u>22,187,375</u>	<u>35,783,816</u>	<u>62,888,112</u>	<u>62,888,112</u>
Profit for the year	-	-	3,286,486	3,286,486	3,286,486
Other recognised gains	-	-	1,056,000	1,056,000	1,056,000
Deferred tax related to actuarial gain	-	-	(132,000)	(132,000)	(132,000)
At 31 December 2024	<u>4,916,921</u>	<u>22,187,375</u>	<u>39,994,302</u>	<u>67,098,598</u>	<u>67,098,598</u>

The notes on pages 50 – 67 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

COMPANY STATEMENT OF CHANGES IN EQUITY

	Capital injection €	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2023	5,457,046	22,187,375	29,612,248	57,256,669
Profit for the year	-	-	4,240,174	4,240,174
Dividends paid	-	-	(325,000)	(325,000)
Other recognised gains	-	-	8,000	8,000
Deferred tax related to actuarial gain	-	-	(1,000)	(1,000)
At 31 December 2023	<u>5,457,046</u>	<u>22,187,375</u>	<u>33,534,422</u>	<u>61,178,843</u>
Profit for the year	-	-	2,923,339	2,923,339
Other recognised gains	-	-	1,056,000	1,056,000
Deferred tax related to actuarial gain	-	-	(132,000)	(132,000)
At 31 December 2024	<u>5,457,046</u>	<u>22,187,375</u>	<u>37,381,761</u>	<u>65,026,182</u>

The notes on pages 50 – 67 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED CASHFLOW STATEMENT

	2024	2023
	€	€
Cash flows from operating activities		
Profit for the financial year	3,286,486	4,351,437
Adjustments for:		
Depreciation	2,755,836	2,301,900
Taxation	725,175	489,669
Interest paid	901,736	500,078
Interest received	(73,988)	-
Financing (income)/cost	(14,000)	19,000
Profit on sale of fixed assets	(16,597)	-
Grant Amortisation	(410,376)	(337,376)
Decrease in debtors	728,817	611,871
(Decrease)/ Increase in creditors	471,573	(18,232)
Decrease in provision for liabilities and charges	<u>(866,607)</u>	<u>(1,158,037)</u>
Net cash generated from operating activities	7,488,055	6,760,310
Corporation tax	<u>(523,258)</u>	<u>(457,800)</u>
	6,964,797	6,302,510
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(10,348,762)	(15,358,083)
Sale of tangible fixed assets	21,138	-
Grant received	-	80,058
Dividend paid	<u>-</u>	<u>(325,000)</u>
	(10,327,624)	(15,603,025)
Cash flows financing activities		
Medium and long term loans	1,609,243	11,962,268
Interest paid	(892,465)	(361,054)
Interest received	<u>33,571</u>	<u>-</u>
	750,349	11,601,214
Net (decrease)/increase in cash and cash equivalents	(2,612,478)	2,300,699
Cash and cash equivalents at beginning of year	8,232,999	5,932,300
Cash and cash equivalents at the end of year	<u>5,620,521</u>	<u>8,232,999</u>
Cash at bank and in hand	<u>5,620,521</u>	<u>8,232,999</u>

The notes on pages 50 – 67 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

CONSOLIDATED ANALYSIS OF DEBT

	At 1 January 2024 €	Cash flow €	At 31 December 2024 €
Cash at bank and in hand	8,232,999	(2,612,478)	5,620,521
Debt due within 1 year	(651,298)	(365,622)	(1,016,920)
Debt due after 1 year	<u>(13,238,539)</u>	<u>(1,243,621)</u>	<u>(14,482,160)</u>
	<u>(5,656,838)</u>	<u>(4,221,721)</u>	<u>(9,878,559)</u>

The notes on pages 50 – 67 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS

1 Judgements in applying accounting policies and key sources of estimation uncertainty

Going Concern

The Company continue to closely monitor developments within the global macro-economic environment. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible Assets

Long-lived assets comprising primarily of property, fixtures and fittings, and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets at the financial year end was €84,248,638 (2023: €78,599,603).

Impairment of Trade Debtors' considerations

An allowance is made for specific balances and groups of accounts where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the Company's relationship with its contracting parties, contracting parties' current credit status, average age of accounts, settlement experience and historical loss experience. The total amount of impairment against trade debtors is €Nil (2023: €Nil).

Construction Work in Progress - Development Expenditure

The Company has incurred significant expenditure in the amount of €2,059,207 (2023: €1,186,545) in respect of development works undertaken regarding the proposed future development of Bannatyne Mills and also the deep water port at Foynes. The costs have been capitalised and included in construction work in progress on the basis of the Company's strategy to develop the assets and are supported where relevant by the Department of Transport, the National Development Plan and European funding agencies. The net book value of the development expenditure at year end was €2,059,207 (2023: €1,186,545). While the Directors are confident of the successful completion of these developments and the probability that future economic benefits will flow to the Company, there is an element of uncertainty until planning and/or suitable funding arrangements are in place. In the unlikely event that planning and/or suitable funding is not obtained then this expenditure could be subject to impairment.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Analysis of Turnover and Operational Administration Expenses

(a) Turnover	2024	2023
	€	€
Ship and Cargo Dues	8,161,101	8,537,642
Stevedoring	1,816,608	1,678,055
Other Operating Income	5,756,169	5,534,979
	<u>15,733,878</u>	<u>15,750,676</u>
All turnover arose in the Republic of Ireland.		
(b) Operational and Administration Expenses	2024	2023
	€	€
Operating and Maintenance	(5,081,898)	(5,074,495)
Dredging	(213,493)	(303,554)
Depreciation	(2,726,633)	(2,256,063)
Grant Amortisation	410,376	337,376
Total Operational Costs	<u>(7,611,648)</u>	<u>(7,296,736)</u>
Administration and Other	<u>(3,313,420)</u>	<u>(3,093,756)</u>

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Employment Information

The Group Costs incurred in respect of Employees were:

Aggregate Employee Benefits	2024	2023
	€	€
Staff short-term benefits	3,597,538	3,573,402
Post-employment benefits	484,750	500,650
Employer's contribution to social welfare	382,060	379,261
	<u>4,464,348</u>	<u>4,453,313</u>

Staff Short-Term Benefits	2024	2023
	€	€
Salary	3,174,728	3,169,996
Overtime	118,825	95,561
Performance related payments	205,815	210,474
Allowance & non-monetary benefits	98,170	97,371
	<u>3,597,538</u>	<u>3,573,402</u>

Key management personnel in Shannon Foynes Port Company consists of the members of the Board, the Chief Executive Officer, and members of the Senior Management Team. The total value of employee benefits for key management personnel is set out below:

	2024	2023
	€	€
Salaries and Short Term employee benefits	590,048	595,822
Post-Employment Benefits	91,170	91,623
	<u>681,218</u>	<u>687,445</u>

The key management personnel excluding non-executive directors are members of the Company risk benefit scheme. Post-employment benefits above do not include the value of risk benefits of death in service, resultant depends pension and income continuance.

The total number of staff employed (WTE) at year end was 49 (2023: 50).

Capitalised employee costs during the financial year amounted to €Nil (2023: €Nil).

Directors' emoluments for the year are disclosed separately in note 5 to the financial statements.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Interest Payable and Similar Charges

	2024	2023
	€	€
On Bank Borrowings:		
-interest payable on bank loans and overdrafts wholly repayable within 5 years	-	2,303
-interest payable on bank loans and overdrafts wholly repayable after 5 years	901,734	497,775
	<u>901,734</u>	<u>500,078</u>

5 Directors Fees

	2024	2023
	€	€
M. Walsh (Chairperson)	9,623	-
D. McGarry	-	11,787
R.. Leonard	8,100	8,100
P. Keating	8,100	8,100
A. Moran	8,100	7,425
D. O'Hara	8,100	8,100
J. Spring	8,100	8,100
J. O'Keeffe	-	-
T Treacy	-	355
T. Tynan	675	-
	<u>50,798</u>	<u>51,967</u>

	2024	2023
	€	€
Expenses paid to members of the Board		
Travel & Subsistence Expenses	<u>4,449</u>	<u>6,504</u>

	2024	2023
	€	€
Chief Executive Remuneration for Management Services		
Salary	117,500	117,500
Employer's Pension Contribution and other emoluments	60,625	60,625
	<u>178,125</u>	<u>178,125</u>

Other than the amounts disclosed above, any further required disclosures in Section 305 and 306 of the Companies Act 2014 are €nil for both the current financial year and the preceding financial year.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Profit on Ordinary Activities Before Taxation

The operating profit is stated after charging:

	2024 €	2023 €
Depreciation	2,755,836	2,301,900
Auditor fees	22,500	22,500
Amortisation of Capital Grants	<u>(410,376)</u>	<u>(337,376)</u>

7 Tax on Profit on Ordinary Activities

	2024 €	2023 €
Current Tax:		
Irish Corporation Tax on Profit for the year	537,131	546,627
Over Provision in prior year	-	(1,633)
Deferred Tax:		
Origination and Reversal of Timing Difference	188,044	(55,325)
	<u>725,175</u>	<u>489,669</u>
 Profit on Ordinary Activities before Tax	 <u>4,011,661</u>	 <u>4,841,106</u>

The tax assessed for the financial year is higher than (2023 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the year of 12.5% (2023: 12.5%)	501,458	605,138
Effects of:		
Expense adjustments by the rate of tax	(370,928)	(336,020)
Excess depreciation over capital allowances by the rate of tax	21,506	(37,741)
Over provision in the prior year	-	(1,633)
Income by the higher rate of tax	385,095	315,250
Deferred tax movement	188,044	(55,325)
 Current tax charge for the year	 <u>725,175</u>	 <u>489,669</u>

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8	Dividends	2024 €	2023 €
	Paid during the year	-	325,000

The directors proposed a dividend of €435,000 during 2024 in respect of financial year ended 31 December 2023. This was subsequently paid in January 2025.

9 Profit attributable to Shannon Foynes Port Company

A profit before tax of €3,590,593 (2023: €4,713,570) attributable to the shareholders of Shannon Foynes Port Company has been recorded in the financial statements of that company.

A separate profit and loss account has not been prepared for the parent company because the conditions laid down in Section 304 of the Companies Act 2014 have been complied with.

10	Exceptional Items	Group 2024 €	Company 2024 €	Group 2023 €	Company 2023 €
	Profit on disposal of fixed assets	16,597	16,597	-	-
		<u>16,597</u>	<u>16,597</u>	<u>-</u>	<u>-</u>

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11(a) Tangible Fixed Assets
– Group

	Construction in Progress	Docks, Quays & Works	River Lights	Plant & Machinery	Motor Vehicles	Fixtures, Fittings & Office Equipment	Land & Buildings	Total
	€	€	€	€	€	€	€	€
Cost								
At 1 January 2024	26,173,656	51,830,775	2,164,767	17,199,568	365,119	756,886	21,570,764	120,061,535
Additions	872,661	3,263,098	-	29,649	144,443	15,574	4,083,987	8,409,412
Disposals	-	-	-	-	(75,462)	(20,911)	-	(96,373)
Transfer between classes	(24,987,110)	21,886,335	-	-	-	-	3,100,775	-
At 31 December 2024	2,059,207	76,980,208	2,164,767	17,229,217	434,100	751,549	28,755,526	128,374,574
Depreciation								
At 1 January 2024	-	18,668,179	2,082,699	13,003,050	309,944	713,296	6,684,764	41,461,932
Charge for year	-	1,492,380	30,386	627,557	61,990	29,308	514,215	2,755,836
Depreciation on disposal	-	-	-	-	(72,907)	(18,925)	-	(91,832)
At 31 December 2024	-	20,160,559	2,113,085	13,630,607	299,027	723,679	7,198,979	44,125,936
Net Book Value								
At 31 December 2024	2,059,207	56,819,649	51,682	3,598,610	135,073	27,870	21,556,547	84,248,638
At 31 December 2023	26,173,656	33,162,596	82,068	4,196,518	55,175	43,590	14,886,000	78,599,603

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11(b) Tangible Fixed
Assets – Company

	Construction in Progress €	Docks, Quays & Works €	River Lights €	Plant & Machinery €	Motor Vehicles €	Fixtures, Fittings & Office Equipment €	Land & Buildings €	Total €
Cost								
At 1 January 2024	26,173,656	51,830,775	2,164,767	16,806,146	365,119	701,765	21,556,770	119,598,998
Additions	872,661	3,263,098	-	29,649	144,443	15,574	4,083,987	8,409,412
Disposals	-	-	-	-	(75,462)	(20,911)	-	(96,373)
Transfer between classes	(24,987,110)	21,886,335	-	-	-	-	3,100,775	-
At 31 December 2024	2,059,207	76,980,208	2,164,767	16,835,795	434,100	696,428	28,741,532	127,912,037
Depreciation								
At 1 January 2024	-	18,668,179	2,082,699	12,636,184	309,944	659,064	6,670,792	41,026,862
Charge for year	-	1,492,380	30,386	616,947	61,990	29,201	514,212	2,745,116
Disposals	-	-	-	-	(72,907)	(18,925)	-	(91,832)
At 31 December 2024	-	20,160,559	2,113,085	13,253,131	299,027	669,340	7,185,004	43,680,146
Net Book Value								
At 31 December 2024	2,059,207	56,819,649	51,682	3,582,664	135,073	27,088	21,556,528	84,231,891
At 31 December 2023	26,173,656	33,162,596	82,068	4,169,962	55,175	42,701	14,885,978	78,572,136

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12	Financial Fixed Assets	Group 2024 €	Company 2024 €	Group 2023 €	Company 2023 €
	Investment in subsidiary undertakings at cost	-	1,067,603	-	1,067,603
	Other investment at cost	2,539	2,539	2,539	2,539
		<u>2,539</u>	<u>1,070,142</u>	<u>2,539</u>	<u>1,070,142</u>

Subsidiary Undertakings

Details of the subsidiaries, which are incorporated and carry on their business in the Republic of Ireland, are as follows:

Name of Subsidiary	Nature of Business	Group Holding %	Number and Class of Shares held	Address of Registered Office
Limerick Cargo Handling	Stevedoring	100%	13 Ordinary Shares of €1.269738	Mill House, Foynes, Co. Limerick.

Other Investments at Cost	Group 2024 & 2023 €	Company 2024 & 2023 €
Prize Bonds	<u>2,539</u>	<u>2,539</u>

In the opinion of the directors the value of the investments stated above are not less than their carrying value.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Debtors	Group 2024 €	Company 2024 €	Group 2023 €	Company 2023 €
Trade Debtors	2,269,142	1,878,469	3,062,353	2,412,801
Value Added Tax Receivable	113,846	108,973	93,144	86,524
Other Debtors and Prepayments	302,246	261,830	218,139	218,139
Corporation Tax	-	25,970	-	4,754
Amounts owed by Subsidiary Companies	-	438,087	-	222,870
	<u>2,685,234</u>	<u>2,713,329</u>	<u>3,373,636</u>	<u>2,945,088</u>

An impairment loss of €Nil (2023: €Nil) was recognised against trade debtors.

14 Cash and cash equivalents	Group 2024 €	Company 2024 €	Group 2023 €	Company 2023 €
Cash and bank balances	5,620,521	2,409,135	8,232,999	5,865,064
	<u>5,620,521</u>	<u>2,409,135</u>	<u>8,232,999</u>	<u>5,865,064</u>

15 Creditors	Group 2024 €	Company 2024 €	Group 2023 €	Company 2023 €
Bank Loans (Note 17)	1,016,920	1,016,920	651,298	651,298
Trade Creditors	674,505	666,320	292,102	282,536
Other Taxes and PRSI	222,808	209,456	217,810	201,964
Other Creditors and Accruals	1,395,925	1,376,328	3,241,833	3,224,955
Corporation Tax	15,681	-	1,809	-
	<u>3,325,839</u>	<u>3,269,024</u>	<u>4,404,852</u>	<u>4,360,753</u>

The company has various borrowing facilities with Allied Irish Bank and Bank of Ireland and its total bank borrowings at 31 December 2024 were €15,499,080 (2023: €13,889,837). The loans are subject to a range of variable interest rates based on EURIBOR and the applicable margin as negotiated with lenders. The loans have various maturity dates and are repayable in annual instalments with a final lump sum payment on maturity.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16	Creditors (amounts falling due after more than one year)	Group 2024 €	Company 2024 €	Group 2023 €	Company 2023 €
	Bank Borrowings (Note 17)	14,482,160	14,482,160	13,238,539	13,238,539
		<u>14,482,160</u>	<u>14,482,160</u>	<u>13,238,539</u>	<u>13,238,539</u>
17	Bank Borrowings	Group 2024 €	Company 2024 €	Group 2023 €	Company 2023 €
	Analysis of bank borrowings payable:				
	- within one year	1,016,920	1,016,920	651,298	651,298
	- between one and two years	1,171,765	1,171,765	907,201	907,201
	- between two and five years	3,694,033	3,694,033	3,128,979	3,128,979
	- over five years	9,616,362	9,616,362	9,202,359	9,202,359
		<u>15,499,080</u>	<u>15,499,080</u>	<u>13,889,837</u>	<u>13,889,837</u>

18 Retirement Benefits

The group operates three defined benefit schemes which are funded through separate trustee administered funds.

The defined benefit obligations of the Company have been valued by independent actuaries for the purposes of FRS 102 as at 31 December 2024. The valuation was prepared using an actuarial valuation method known as the projected unit actuarial cost method. The objective of this method is to value each member's benefit as it accrues, and taking into account future salary increases and the Scheme's benefit formula.

The schemes have been fully provided for net of the related deferred tax liability in the financial statements and are therefore reflected in the group net assets in the amount of €67,098,598 and the group profit carried forward in the amount of €3,286,486.

The most recent valuations were at 31 December 2024 and are available for inspection by the scheme members but not for public inspection

The intention of the group is that, over time, the schemes will fully meet the funding requirement set by Section 41(3) of the Harbours Act, 1996 by the appropriate date as determined by the Minister for Transport following consultation with the parent company.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Retirement Benefits (continued)

(b) Financial Reporting Standard 102 'Employee Benefits' Disclosures

The company operates three defined benefit schemes. Full actuarial valuations were carried out at 31 December 2024 for disclosure purposes by a qualified independent actuary. The main financial assumptions used in the valuations were:

	2024	2023	2022	2021
Rate of increase in salaries	2.5%	2.5%	3.0%	2.5%
Rates of increase in pension payments	0.0%/3.0%	0.0%/3.0%	0.0%/3.0%	0.0%/3.0%
Discount rate	3.3%	3.2%	3.8%	1.2%
Inflation assumption	2.0%	2.2%	2.9%	2.3%

The assets in the scheme and the expected rates of return were:

	Market Value 31 December 2024 €'000	Market Value 31 December 2023 €'000	Market Value 31 December 2022 €'000	Market Value 31 December 2021 €'000
Equities	5,587	5,010	6,199	10,778
Bonds	10,452	9,640	7,053	5,383
Cash	1,171	1,175	1,079	1,069
Alternatives	32	31	24	-
	<u>17,242</u>	<u>15,856</u>	<u>14,355</u>	<u>17,230</u>

The following amounts at 31 December 2024 were measured in accordance with the requirements of FRS 102:

	2024 €'000	2023 €'000	2022 €'000	2021 €'000
Total market value of assets	17,242	15,856	14,355	17,230
Present value of the (liabilities) of the schemes	(15,283)	(15,962)	(15,396)	(21,543)
Surplus/(Deficit) in the schemes	<u>1,959</u>	<u>(106)</u>	<u>(1,041)</u>	<u>(4,313)</u>
Related deferred tax asset/ (liability)	(245)	13	130	539
Net Pension Asset/(Liability)	<u>1,714</u>	<u>(93)</u>	<u>(911)</u>	<u>(3,774)</u>

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Retirement Benefits (continued)

(b) Financial Reporting Standard 102 'Employee Benefits' Disclosures (continued)

The following amounts would have been recognised in the performance statements for the years ended 31 December 2024 and 31 December 2023 under the requirements of FRS 102.

	2024 €'000	2023 €'000
Operating Profit		
Current Service Cost	123	147
	<u>123</u>	<u>147</u>
	2024 €'000	2023 €'000
Interest income on schemes' assets	507	535
Interest on pension schemes' liabilities	(493)	(554)
	<u>14</u>	<u>(19)</u>
Net interest income/(expense)		
Other comprehensive income	2024 €'000	2023 €'000
Actual return less expected return on pension schemes' assets	861	1,126
Experience (loss) / gain arising on the schemes' liabilities	29	(266)
Changes in assumptions underlying the present value of the schemes' liabilities	166	(852)
	<u>1,056</u>	<u>8</u>
Actuarial gain recognised in the statement of total recognised gains and losses		
	2024 €'000	2023 €'000
Movement in surplus/(deficit) during the year:		
Surplus/(Deficit) in schemes at 31 December		
Movement in year	(106)	(1,041)
Net current service cost	(123)	(147)
Contributions paid	1,118	1,093
Other finance income/(cost)	14	(19)
Actuarial gain	1,056	8
Surplus/(Deficit) in schemes at 31 December	<u>1,959</u>	<u>(106)</u>

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Retirement Benefits (continued)

(b) Financial Reporting Standard 102 'Employee Benefits' Disclosures (continued)

	2024	2023
	€'000	€'000
Experience gains and losses for the year ended 31 December		
Difference between the expected and actual return on schemes' assets	861	1,126
Percentage of schemes' assets	4.99%	7.10%
Experience gains/(losses) on schemes' liabilities	29	(266)
Percentage of schemes' liabilities	0.18%	(1.67%)
Change in Assumptions	166	(852)
Percentage of schemes' assets	0.96%	(5.37%)
Total recognised in other comprehensive income	1,056	8
Percentage of the present value of the schemes' liabilities	6.62%	0.05%

19 Deferred Income – Group and Company

	2024	2023
	€	€
Capital Grants		
At 1 January	7,041,897	7,299,215
Received during the year	-	80,058
Amortised during the year	(410,376)	(337,376)
At 31 December 2024	6,631,521	7,041,897

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20	Other provisions for liabilities	Group 2024 €	Group 2024 €	Company 2024 €	Company 2024 €
		Deferred Tax (Note 21)	Leave Pay	Deferred Tax (Note 21)	Leave Pay
	At 1 January 2024	2,493,592	49,035	2,493,592	46,056
	Additions	188,044	51,303	188,044	48,099
	Utilised	-	(49,035)	-	(46,056)
	At 31 December 2024	<u>2,681,636</u>	<u>51,303</u>	<u>2,681,636</u>	<u>48,099</u>

The leave pay provision represents holiday balances accrued as a result of services rendered in the current period and which employees are entitled to carry forward. The provision is measured as the salary cost payable for the period of absence.

21 Deferred Tax - Group and Company

The movement in the deferred tax provided for at 12.5% (2023: 12.5%) during the year was:

	2024 €	2023 €
At the beginning of the year	2,493,592	2,548,917
Charge for the year	188,044	(55,325)
	<u>2,681,636</u>	<u>2,493,592</u>

The provision for deferred tax consists of the tax effect of timing differences in respect of:

	2024 €	2023 €
Excess of taxation allowances over depreciation on fixed assets	<u>2,681,636</u>	<u>2,493,592</u>

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22	Financial instruments	Group 2024 €	Company 2024 €	Group 2023 €	Company 2023 €
	Financial assets				
	Cash	5,620,521	2,409,135	8,232,999	5,865,064
	Financial assets measured at amortised cost	2,271,681	3,386,698	3,064,892	3,705,813
	Financial liabilities				
	Financial liabilities measured at amortised cost	17,569,510	17,541,728	17,423,772	17,397,328

Financial assets measured at amortised cost comprise of financial fixed assets, trade debtors and amounts owed by subsidiary companies.

Financial liabilities measured at amortised cost comprise of bank loans, trade creditors and other creditors and accruals.

23	Share Capital – Company Authorised			2024 €	2023 €
	31,500,000 Ordinary Shares of €1.25 each			39,375,000	39,375,000
	Allotted, Called Up and Fully Paid				
	17,749,900 Ordinary Shares of €1.25 each			22,187,375	22,187,375
24	Capital Injection	Group 2024 €	Company 2024 €	Group 2023 €	Company 2023 €
	At 1 January	4,916,921	5,457,046	4,916,921	5,457,046
	At 31 December	4,916,921	5,457,046	4,916,921	5,457,046

The shareholder subscribed €3,809,214 in cash for Ordinary Shares of €1.25 each during the year ended 31 December 2001. 3,047,371 Ordinary Shares of €1.25 each were allotted in respect of this sum during year ending 31 December 2002.

In addition 11,246,513 Ordinary Shares of €1.25 each were issued out of the capital injection as at 31 December 2001.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25 Reserves

Called up share capital – represents the nominal value of shares that have been issued.

Capital injection – represents the allotment of shares issued in 2001.

Profit and loss account – includes all current and prior period retained profits and losses.

26 Financial Commitments	Group 2024 €	Company 2024 €	Group 2023 €	Company 2023 €
Financial Capital Commitments				
- commitments approved but not contracted for	6,498,898	6,498,898	7,318,392	7,318,392
- committed	2,952,339	2,952,339	8,315,382	8,315,382
	<u>9,451,237</u>	<u>9,451,237</u>	<u>15,633,774</u>	<u>15,633,774</u>

The company is committed to the development of Bannatyne Mills and the deep water port at Foynes. The costs pertaining to these developments cannot be reliably estimated at this time and consequently are not included in the above amounts.

27 Ultimate controlling party

The ultimate controlling party of the company is the Minister for Transport.

28 Related Party Transactions

- (i) The company in the normal course of its business trades with certain government and semi-state bodies. The company has no loans from certain government and semi-state bodies.
- (ii) There are no other contracts or arrangements of significance in relation to the business of the company in which any director had an interest in, as defined within the Companies Act 2014 at any time during the year ended 31 December 2024 (2023: Nil).

The company has availed of the exemption under FRS 102, Section 33 which permit a qualifying subsidiary of any undertakings not to disclose details of transactions between group entities that are eliminated on consolidation.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

29 Contingent Liabilities

Company

Foynes Port Company Pension Scheme and Shannon Estuary Ports Company Superannuation Plan hold a charge each of €900,000 on lands owned by Shannon Foynes Port Company at Corcanree, County Limerick. These charges were created on 22 September 2011.

30 Post Balance Sheet Events

There have been no significant events affecting the group since the year end.

31 Section 357 of the Companies Act 2014 – Guarantee

Pursuant to the provisions of section 357 of the Companies Act 2014, the company has guaranteed the liabilities of its subsidiary companies (as defined in paragraph 14 of Schedule 3 of the Act) in respect of the financial year end 31 December 2024 and consequently, those subsidiaries have been exempted from the provisions of section 347 of that Act.

32 Comparative Information

Comparative information has been reclassified where necessary to conform to current year presentation.

33 Approval of Financial Statements

The financial statements were approved by the Board of Directors on 28 March 2025.



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