

An aerial photograph of a coastal area. A long, low bridge spans a body of water. In the background, there is a large, forested island or headland. The water is a light blue-grey color.

Annual Report **2025**

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



Total Final Consumption (TFC) for 2025:

- 764,608 kWh of electricity
- 1,719,710 kWh of mineral oils

Total Primary Energy Requirement (TPER) for 2025:

- 1,409,533 kWh of electricity
- 1,277,739 of kWh mineral oils

Actions taken in 2025:

- *Transition to electric vehicles:* Replaced two internal combustion engine (ICE) vehicles with commercial electric vehicles (EVs), contributing to reduced fleet-related emissions.
- *Assessment of operational energy performance:* Reviewed operational activities to validate statutory reporting requirements and identify opportunities to enhance energy efficiency and support the achievement of decarbonisation targets, insofar as reasonably practicable.
- *Expansion of smart metering:* Continued implementation of smart metering across selected locations to improve the monitoring, measurement and analysis of electrical energy consumption.
- *Maintenance of Sustainability & Climate Resilience Framework:* Ongoing maintenance of the Company's Sustainability & Climate Resilience Framework, with principal controls incorporated into the SFPC Climate Action Plan. The framework remains aligned with NewERA recommendations.
- *Participation in national energy-reduction initiatives:* Continued engagement in the Government-led "Reduce Your Use" campaign, supporting behavioural change and the implementation of measures aimed at reducing organisational energy consumption.

Actions Planned for 2026:

- *Exploration of decarbonisation opportunities* works ongoing to identify and evaluate initiatives that support the Government's 2030 and 2050 carbon-reduction targets, with particular emphasis on reducing CO₂ emissions and improving overall energy performance.
- *Assessment of alternative fuel sources:* continue to analyse the feasibility of transitioning from marked diesel to lower-carbon alternatives, including Hydrotreated Vegetable Oil (HVO), to reduce emissions associated within our operations.
- *Transition to low-carbon fleet options:* Evaluate opportunities to further reduce the number of diesel powered commercial vehicles, with a preference for Electric Vehicle (EV) and hybrid alternatives where operationally appropriate.
- *Expansion of Solar Photovoltaic opportunities:* Consider if additional Solar PV installations can be of benefit to decrease reliance on the national grid and enhance renewable energy generation capacity.
- *Modernisation of lighting systems:* continue a program of works to replace energy-intensive lighting with high-efficiency LED systems, complemented by the planned installation of smart lighting controls to optimise energy usage.
- *Promotion of energy awareness:* Continued support for energy-awareness initiatives across all facilities, including preparation for renewed participation in the Government-led "Reduce Your Use" campaign in 2025.

SHANNON FOYNES PORT COMPANY

Annual Report and Consolidated
Financial Statements

Financial Year Ended 31 December 2025

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Annual Report and Consolidated Financial Statements 2025

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SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

DIRECTORS’ AND OTHER INFORMATION

Board

M. Walsh (Chairperson)
P. Keating (CEO)
R. Leonard
A. Moran
D. O’Hara
J. O’Keeffe
J. Spring

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

Management

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

Solicitors

Harrison O’Dowd
Estuary House
Henry Street
Limerick

Philip Lee Solicitors
7-8 Wilton Terrace
Dublin 2

Arthur Cox Solicitors
Ten Earlsfort Terrace
Dublin 2

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

Actuaries

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

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025.

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.
- 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 2025

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

Review of the Business

A detailed review of the Group's operations is set out on pages 24-31.

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 43 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 7th January 2025.

The Group proposed and paid during 2025 a dividend of €394,000 in respect of financial year ended 31 December 2024.

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 Group, our customers 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 2025**

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 Directors 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 2025 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 3 year term, 29th November 2025)
J. O'Keeffe (Appointed for a 3 year term, 29th November 2025)
J. Spring (Appointed for a 5 year term, 8th April 2022)
T. Tynan (Resigned 20th June 2025)

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 2024 and 31 December 2025.

The Board has established two committees, as follows:

- Audit and Risk Committee (ARC): comprised three to four non-executive Board members during 2025. 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 and Risk Committee is advisory in nature and does not release the Board of Directors from their responsibilities. The Audit and 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 Audit and Risk Committee reports to the Board after each meeting, and formally in writing annually.

The members of the Audit and Risk Committee for 2025 were: Judith Spring (Chairperson and member to 28th August), R. Leonard (Chairperson from 28th August), D. O'Hara, A. Moran and J. O'Keeffe (from 19th September). There were four meetings of the Audit & Risk Committee during 2025, 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 2025. The members of this Committee for 2025 were: Michael Walsh (Chairperson), J. O'Keeffe, J. Spring and T. Tynan (to 20th June). The Remuneration Committee met on one occasion in 2025.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Board and Committee meetings for 2025 is set out below including the fees and expenses received by each member:

	Board	Non Executive Board	Audit & Risk Committee	Remuneration	Fees 2025 €	Expenses 2025 €
Number of meetings	8	2	4	1		
M. Walsh	8	2		1	12,600	-
R. Leonard	8	2	4		8,100	148
P. Keating	8				8,100	-
A. Moran	8	2	4		8,100	1,794
D. O'Hara	7	2	4		8,100	-
J. O'Keeffe	8	2	2	1	-	2,241
J. Spring	8	2	2	1	8,100	-
T. Tynan	4		2		3,819	-
					56,919	4,183

Notes:

Resigning on the 20th June, T. Tynan was not eligible to attend four Board Meetings, two Non Executive Board Meetings and two Audit & Risk Committee Meetings held during the year.

Having served six years on the Audit & Risk Committee, J. Spring resigned from the Committee on the 28th August and was eligible to attend two committee meetings.

Appointed to the Audit & Risk Committee on the 19th September, J. O'Keeffe was eligible to attend two committee meetings.

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

Key Personnel Changes

T. Tynan resigned as Director on 20th June 2025.

D. O'Hara resigned as Director on 29th November 2025 and was reappointed as Director for a three year term with effect from 29th November 2025.

J. O'Keeffe resigned as Director on 29th November 2025 and was reappointed as Director for a three year term with effect from 29th November 2025.

The Board is working with the Department of Transport and the Public Appointments Service to fill the vacancy on the Board arising from Mr Tynan's retirement.

Gender Balance Requirements

We are pleased to report that as at 31 December 2025, the Board comprised four female (57%) and three male (43%) 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.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

We are 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.

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	2025	2024 (restated)
€50,000	- €75,000	22	15
€75,001	- €100,000	8	9
€100,001	- €125,000	2	3
€125,001	- €150,000	3	3
€150,001	- €175,000	1	1
€175,001	- €200,000	1	1

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.

A mediated pay award concluded during 2025 in relation to the Senior Management Team, excluding the CEO. This pay award included provision for payment in respect of prior periods, the amount of which are reflected in these financial statements. The information disclosed in the table above in respect of 2024 has updated to reflect same.

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.

	2025	2024
	€	€
Legal Advice	91,516	35,590
Financial, Internal Audit & Compliance Certification	303,152	354,571
PR & Marketing	20,683	32,333
HR, Recruitment & Pensions	85,339	89,131
Engineering, Marine & Design	1,141,258	697,891
Planning	15,711	11,390
Other	208,334	54,188
Total Consultancy Costs	1,865,993	1,275,094

**SHANNON FOYNES PORT COMPANY
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GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

	2025	2024
	€	€
Consultancy Costs Capitalised	1,041,787	625,841
Consultancy Costs invoiced and received and recognised in the profit & loss account	824,206	649,253
Total	1,865,993	1,275,094

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.

	2025	2024
	€	€
Legal Fees - Legal Proceedings	-	-
Conciliation and arbitration payments	-	-
Total	-	-

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2025	2024
	€	€
Domestic		
Board	4,183	4,449
Employees	54,099	53,934
International		
Board	-	-
Employees	18,262	21,842
Total	76,544	80,225

Hospitality Expenditure

The Profit and Loss Account includes the following hospitality expenditure:

	2025	2024
	€	€
Staff Hospitality	16,010	13,987
Third Party Hospitality	10,307	19,340
Total	26,317	33,327

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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 2025.

This statement was approved by the Board on 27 March 2026 and signed on its behalf by:

Pat Keating
Director

Michael Walsh
Director

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with 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 Company for the financial year end date of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company 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 27 March 2026 and signed on its behalf by:

Pat Keating
Director

Michael Walsh
Director

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025 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 2026.

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 2025. I am satisfied that the system of internal control has operated effectively throughout the reporting period.

During the year ended 31st December 2025, 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 2025

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 2025 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 2025**

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
Corporate	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.
Business Development	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.
Health & Safety	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.
Environmental	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.
Technical & Port Services	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 2025**

STATEMENT ON INTERNAL CONTROL (CONTINUED)

Human Resource	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 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 Foynes Port Company has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2025 Shannon Foynes 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 2025**

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 2025.

Internal Control Issues

No weaknesses in internal control to include any material losses or frauds were identified in relation to 2025 that require disclosure in the financial statements.

Michael Walsh
Chairperson
Shannon Foynes Port Company

Date: 27 March 2026

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

CHAIRPERSON’S STATEMENT

Introduction

I am pleased to present the 2025 Annual Report for Shannon Foynes Port Company.

I am pleased to report that in 2025 the Port had another very positive financial performance while simultaneously continuing to make progress on strategic fronts in line with our Strategic Plan. Profitability levels remained strong and robust with profit before taxation exceeding €5.0million. Operating performance is once again strong with EBITDA (Earnings before interest, depreciation, tax and amortization) exceeding €8.0million, a historic high for the Company to date.

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 2013 National Ports Policy 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.

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 logistics services in the Shannon Estuary and the 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 continues to champion the improvement of connecting road and rail infrastructure, so that customers are offered improved, competitive and efficient services and is focusing 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 2025

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 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. 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.

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, 2025 proved to be another successful year for Shannon Foynes Port Company. Profitability levels remained strong and robust with profit before taxation exceeding €5.0million. To prior year, 2025 experienced strong performance with revenue gains noted at both directly managed terminals and privately owned terminals with total revenues of €17.6million an increase of 12.0% from prior year. Tonnage performance is the principal driver of the Company's revenue mix with ship and cargo dues positively impacted, particularly at Foynes Port, to show an overall increase in ship and cargo revenues of €0.8million or 10.1%. As a result of improved revenue performance, 2025 records EBITDA of €8.0million for the first time in the Company's history with a previous high noted in 2021 of €7.6million. Operating Profit for the year of €5.7million is also noted as a historic high.

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. 2025 again sees the Company remaining in a position to report a very robust 45.4% EBITDA margin and 32.4% Operating Margin.

The Port remains in a strong financial position with a balance sheet worth of €71.6million. 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 2025, the Port reported a net debt position of €6.9million, a decrease in net debt of €3.0million from that reported in the prior year boosted by a final receipt of €2.5million of funding from the EU relating to works completed during 2024. This 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 as part of developing a port related industrial park. This project was approved for funding by the EU for up to 20% of qualifying expenditure under the 2017 CEF Transport Blending Call with total receipts of circa €4.5million under the Call.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

CHAIRPERSON'S STATEMENT (CONTINUED)

Capital Investment

Total Capital Additions in the year are noted at €4.59million. This primarily relates to €3.49million of construction work in progress associated with circa €2.65million for the consenting process regarding the Foynes Island Deepwater development inclusive of Marine SI, design, environmental studies and consultancy, €0.6million for the rehabilitation of buildings and €0.2million for environmental compliance drainage capital projects.

In addition, €1.1million was invested in other capital projects principally €0.6million associated with land and buildings inclusive of the acquisition of land, €0.2million investment in plant and machinery and circa €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

In 2025, Shannon Foynes Port Company saw the retirement of three Directors and the subsequent reappointment of two Directors. Both Ms. Deirdre O'Hara and Ms. Jane O'Keeffe were reappointed to the Board by the Minister for a three year term on the 29th November 2025 following the expiry of their first term of appointment. Mr. Tom Tynan resigned from the Board on 20th June 2025. I would like, on behalf of the Board, to acknowledge the dedicated and meaningful contribution that Mr Tynan made to the Board over the term of his appointment.

The Board currently comprises seven members. The current composition has four female (57%) and three male (43%) members thus meeting the minimum representation target for each gender. The Board is committed to maintaining and supporting gender balance on the Board. We acknowledge and appreciate the support of the Department of Transport and Public Appointments Service in assisting the Board with maintaining the gender balance on the Board to date. The Board is working with the Department of Transport and the Public Appointments Service to fill the vacancy on the Board arising from Mr Tynan's retirement.

During 2025, the Board and the Company made significant progress on realising the objectives of the Strategic Plan 2025 - 2029. The Board is on course to approve the 2026 - 2030 Strategic Plan and will deliver 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 with 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, in respect of financial year ended 31 December 2023, its highest ever dividend.

The Company also proposed and paid during 2025 a dividend of €394,000 in respect of financial year ended 31 December 2024.

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 2026 - 2030 Strategic Plan.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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

As per Climate Action Plan 2025, Ireland remains committed to achieving actions and objectives contributing to progressing the 2030 Agenda for Sustainable Development. 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.

As part of the continuous improvement programme undertaken in 2025, the Company updated the Shannon Foynes Port Climate Action Plan, which sets out the management systems used to oversee sustainability performance and climate-resilience measures across the organisation. These updates reinforce the Company's commitment to structured governance, transparent reporting and ongoing alignment with national climate objectives. Using energy-usage data reported to the Sustainable Energy Authority of Ireland, the Company continues to maintain a forward-looking roadmap supported by a register of potential opportunities and projects. This register identifies initiatives that, insofar as is reasonably practicable, may be implemented to achieve energy-efficiency gains and support decarbonisation targets by 2030. The roadmap is reviewed regularly to ensure that emerging technologies, operational improvements, and regulatory developments are incorporated into future planning.

In addition, Shannon Foynes Port Company acknowledges the Climate Adaptation Actions in Ireland's National Adaptation Framework (NAF), including the obligations and recommended measures for commercial ports set out in the Transport Sectoral Adaptation Plan (T-SAP II). The Company will continue to engage in emerging reporting processes, participate in shared-learning forums and contribute to scheduled departmental reviews to remain aligned with national climate-resilience objectives.

Under the aegis of the Department of Transport, we will endeavour 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, we are actively pursuing the implementation of all key deliverables identified in the Plan.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

CHAIRPERSON'S STATEMENT (CONTINUED)

Against the background of our Vision 2041 Review, the Board developed its five year Strategic Plan 2026–2030, which is our short to medium term plan to deliver our longer-term strategic development requirements. In this plan, we have identified capital expenditures totalling €210million to develop our Port facilities. Of this, we plan to spend €9million in 2026 largely to progress the development of port infrastructure facilities to meet long-term growth in demand.

Our capital infrastructure plan from current year 2025 forward focusses on developing the relevant port infrastructure to deliver on the potential of ORE. In this regard, the planned development of Foynes Island Deepwater Port by the Company 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 ORE, logistics, and industrial development. Climate action policy ensures that there is now a national focus on offshore wind deployment driven by the requirement that, by 2030, Ireland has to produce 80% of its electricity through renewable energy. The Future Framework for Offshore Renewable Energy in Ireland, sets further ambitious goals to achieve 20GW of offshore wind by 2040, rising to 37GW by 2050. Policymakers and industry are agreed that this generation capacity will primarily derive from the development of both fixed and floating offshore wind farms. With Ireland's ambitions to reach 37GW of ORE by 2050, the Masterplan at Foynes has become all the more important. With the enormity of the ambition, Foynes Island Deepwater Port will need to be realised in order to reach national objectives. Foynes Island 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 Shanno Foynes Port Company's existing operations and help to alleviate the national constraint on Lo-Lo capacity that is expected to arise in the future.

In this context, during 2025, we continued with our pre-planning works for a new deep water berth at Foynes Island, which is a Strategic Development Location and preferred deep water site identified in the Strategic Integrated Framework Plan (SIFP) for the Shannon Estuary for future marine related development. In the first instance, our objective is to receive planning consent for a new deep water berth. Accordingly, the pre-planning process is ongoing with the Marine SI works completed in 2025 under a Maritime Area Regulatory Authority (MARA) issued Maritime Usage Licence (MUL). This was obtained through the foreshore process that commenced in 2023 and allowed for the issuance of a Maritime Usage Licence(MUL) licence from MARA for the initial SI works. The outcome of these Marine SI works have informed the preliminary design and have also allowed us to progress the main project application for a MAC which was submitted on 29th May 2025. We have also concluded the purchase of circa 31 hectares of land at Foynes Island within agreed valuation and budget parameters. We have identified further funding for pre-planning costs in our Strategic Plan 2026-2030 for further land procurement, landside site investigation, ecology related surveys and design works necessary to inform and compile the planning application for this deep water berth. We have also identified a further €180m for the commencement of construction works within the Plan. There is clear project rationale for supporting the Foynes Island project with Ireland aiming for 20GW of ORE by 2040 and 37GW by 2050. However, progress is currently noted as being behind targets where, 16GW is still needed by 2040, plus an additional 17GW by 2050. Missing 2030 targets could cost €8.2bn+ in financial penalties and Ireland could lose out on FDI, especially in energy-intensive sectors such as data centres. Ports are the critical enabler for offshore wind, and without ports with suitable infrastructure meeting those targets is impossible. Foynes Island is the only site in Ireland capable of supporting both fixed and floating ORE at scale.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

CHAIRPERSON'S STATEMENT (CONTINUED)

The Board welcomed the launch of the National Designated Maritime Area Plan (NDMAP) for ORE together with the Public Participation Statement for the National Designated Maritime Area Plan for ORE on 12th September 2025. This launch is an important milestone marking the commencement of the NDMAP process which is critical to provide more clarity and certainty of future revenue streams and route to market for port developments including Foynes Island Deepwater Port. The launch confirmed that the National DMAP for ORE will provide a spatial planning policy framework for ORE, including spatial designations. It will assist in realising the State's overriding energy security and decarbonisation policies and objectives. The National ORE DMAP will aim to designate sufficient maritime area to deliver a target of 20GW of offshore renewable energy by 2040 taking account of the Phase one projects and sites already designated by the South Coast DMAP. The Board note that a considerable amount of work has been done since the launch of the NDMAP process in September. The term of this NDMAP is to 2040 and it is committed to be completed by 31 December 2027. A timely NDMAP proposal for the West coast is essential to enable an Offshore Renewable Electricity Support Scheme (ORESS) auction to take place within the timelines that allow for the achievement of the climate targets set out for renewable energy.

As referenced above, 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 in the near term, further 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 Foynes. 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 2042. This anticipated growth will necessitate increased port capacity for throughput, as well as enhanced hinterland capacity for processing, maintenance, and storage. The Western Rail Corridor can integrate the west into the national freight network, unlocking balanced regional growth and allowing Shannon Foynes to provide critical additional freight capacity post-2042.

Uncongested rail and road access, as well as a state of the art 60-acre National Distribution Hub, ensures faster, more reliable logistics for national and international trade. The multi-purpose terminal will also allow Shannon Foynes to continue the organic growth of its bulk operations, provide a base for windfarm O&M services, and potentially incorporate cruise liner or naval facilities.

There are many other initiatives in the Government's Climate Action Plan that SFPC can contribute to, such as, for example, decarbonising the supply chain by establishing Foynes as a freight hub and by promoting a modal shift from HGV to rail via the continuing redevelopment of the Foynes to Limerick rail line. At the time of writing, main track works are on course to be ready for final testing this year and set for rail operations by Q1, 2027. Shannon Foynes Port Company and Irish Rail continue to work together to plan the requisite rail connectivity infrastructure at the Foynes Port end. Both companies also continue to engage in identifying and building rail freight volumes as this project is highly complementary with our objective of shipping containers to/from Foynes. ESG requirements are also beginning to act in our favour due to the sustainability benefits of rail whilst also affording the opportunity to decarbonise and decongest the national supply chain. It is noted that the planned expansion of the deepwater port at Foynes will feature 400m of dedicated quay for berthing container vessels. With a targeted capacity of 190,000 TEU's (equivalent to ~10% of Ireland's projected 2040 volumes) Foynes Port will be Ireland's only neo-Panamax capable container terminal with rail connectivity.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

CHAIRPERSON'S STATEMENT (CONTINUED)

As noted earlier, Shannon Foynes Port Company welcomes the Department of Transport's current review of Ports Policy. A review of Ports Policy is timely and should support the continued development of the ports sector as a key enabler of the national economy, particularly in the offshore energy and industrial sectors. In this regard, the Ports Policy could assist in providing an outline of the Government position on funding of ports in the context of ORE related projects including potential support to the ports sector to enable a funding strategy to be put in place and executed. Ports Policy could also assist in continuing to recognise, prioritise and expedite the completion of hinterland connectivity projects to the Foynes terminal, namely the Foynes to Limerick road and rail schemes and finally, to consider a coordinated and prioritised whole of Government approach which is urgently required in order to meet national 2050 climate action obligations. The construction and availability of the required infrastructure is on the critical path to delivery of ORE targets. Efficient decision making will be required to support the investment required to meet this overall policy objective.

In summary and consistent with our five year Strategic Plan 2026-2030, 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. Shannon Foynes Port Company has the potential to relieve congestion concerns at a national level and help to promote 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.

We have continued to progress these key strategic developments through 2025 to date while 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.

Whilst the impact of the current war in the Middle East on global shipping and our own operations cannot be fully determined yet, we continue to liaise closely with both our customers, suppliers, the Department of Transport and other relevant stakeholders to monitor developments. The Board along with its Management team will continue to prepare and monitor contingency plans to seek to mitigate potential negative economic impacts where possible.

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 Mr. Darragh O'Brien TD, Minister for Transport and Minister for Climate, Environment and Energy, Mr. Sean Canney TD, Minister of State with responsibility for International and Road Transport, Logistics, Rail and Ports and Minister Timmy Dooley TD, Minister of State with responsibility for Fisheries and the Marine for their engagement and support to date and look forward to engaging further with them over the coming term.

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

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

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

CHAIRPERSON’S STATEMENT (CONTINUED)

I would, finally, like to thank our CEO, Mr. Pat Keating, our management team and our staff for their ongoing hard work, motivation and co-operation during 2025 and their continued focus on delivering the plan to realise the potential of Shannon Foynes Port.

Michael Walsh
Chairperson
Shannon Foynes Port Company

Date: 27 March 2026

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

BUSINESS AND OPERATING REVIEW

I am pleased to report strong results for the year with record profitability on foot of tonnages increasing year on year by 2.2% to 9.35 million tons (2024: 9.15 million tons) together with robust rental and auxiliary revenues. Notable external influences to prior year include the ongoing strong performance of the Irish economy positively impacting downstream sectors such as agri, energy and construction. Accordingly, the Company is reporting EBITA exceeding €8.0 million for the first year in its history as well as record operating profits of €5.7m (2024: €4.8m).

While overall Estuarial tonnage throughputs increased by 2.2% turnover increased to €17.63m (2024: €15.73m) representing a year on year increase of 12.0%. This positive divergence arises principally from record throughputs at Foynes, turnover of national strategic fuel storage stocks and non volume related revenues. Tonnage throughputs were impacted by ESB’s well publicised transition away from coal to less carbon emitting feedstocks. It is noted that, at one point, Moneypoint tonnage were almost 20% of total Estuary throughput. Significantly the Company has mitigated against the loss of those associated revenues as evidenced by historically high turnover of over €17m reported for 2025. This performance reflects how well our directly managed terminals at Foynes and Limerick are performing. For example, Foynes port recorded record tonnages for 2025 increasing 10.8% year on year.

Regarding decarbonisation, the transition away from fossils is well flagged and in the short-term volumes will continue to be negatively impacted, 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, mitigating the adverse impacts from the power generation sector. As mentioned, these two terminals performed satisfactorily over a number of revenue sources, such as tonnage, rental and set down as well as other tertiary income streams.

With regard to general cargo throughputs, underlying sectors experienced mixed impacts. The renewables sector remained subdued as onshore turbine imports are impacted by the ongoing planning difficulties being experienced by that sector. The construction sector experienced a mixed performance with the UK economy impacting as already mentioned. However, industrial and fuels cargoes, apart from power generation, performed strongly due to the strong domestic economy. Agricultural cargoes, driven by stronger milk and beef prices performed strongly across all cargo types. Transport and aviation fuels also performed well against prior year with throughput increases reflecting strong transport demand, with for example liquid fuels again 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, we are reporting record operating profit for the year of €5.7m (2024: €4.8m) reflecting increased operating margin of 32.4% (2024: 30.6%). Increased operating profitability and margin was primarily driven by the aforementioned robust revenue performance. However, there was some underlying cost pressures due to general and wage inflation, increased depreciation charges and increased strategic or development expenditure. Operational costs increased by 5.8% year on year primarily due to planned dock and quays maintenance expenditure as well as increased dredging costs. Depreciation charge also increased year on year reflecting ongoing investment in the business where tangible fixed assets have increased to €133m (2015: €80m).

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

BUSINESS AND OPERATING REVIEW (CONTINUED)

Administration costs also increased on prior year to €3.9m (2024: €3.3m) or by 16.6%. Increased administration costs in recent years are represented by increased development expenditure relating to the proposed Foynes Island Deep Water Berth, wage and salary inflation and increases in establishment costs such as insurance and water charges. It is noted that the Company is robustly planning for the future and that these costs are reflected in increased depreciation charges on substantial new assets or for development costs relating to Foynes Island consistent with future port infrastructure identified in Vision 2041, and that related revenue lags these costs by some distance.

Regarding asset investment, associated interest charges reduced slightly year on year to €829k (2024: €902k). These charges relate to debt procured solely to enable capital expenditure. With net gearing of 8.8% (2024: 12.8%) and interest cover of 9.6x (2024: 7.9x), we remain satisfied that gearing levels are well within the capacity of the business.

While the business is now consistently generating healthy profits, there are substantial demands on cash flow such as, the extensive Investment Program underpinning Vision 2041 and associated future debt funding requirements. Indeed, regarding the latter, and with current geopolitical events driving inflation that could manifest in raising interest rates, 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 €72m and over the ten-year period to 2025, Company net assets have increased by 240%. In addition, our latest five-year Strategic Plan for the period 2026-2030 projects continued growth reflecting the need for continued investment in port infrastructure to enhance and expand capacity. Regarding leverage, the Company also remains in a strong position maintaining gearing at optimal levels conducive to the timely delivery of our 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 ongoing roll out of our capital investment program and consistent with our Strategic Plan 2026-2030, which are co-funded by the Connecting Europe Facility, identifies record investments underpinning the Company's objective to develop Foynes as a national and international logistics hub of scale. As previously reported, more recent capital works delivered substantial new jetty and storage capacity at Foynes Port. We are also progressing the delivery of one of Ireland's largest serviced, advanced port logistics parks, a 38ha site with planning permission for 127,000ft 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 2025. The Limerick to Foynes Road (including Adare bypass) Scheme was granted planning consent in August 2022 with construction of the Adare bypass section from the M21 to Croagh due to complete on program by summer 2027. 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 2025**

BUSINESS AND OPERATING REVIEW (CONTINUED)

Construction works for the reinstatement of the 40km Limerick to Foynes rail line commenced in late 2022. This €155m rail reinstatement is a key objective of Vision 2041 and Vision 2041 Strategic Review as well as for national and EU ports policies. We are advised that the line is on schedule to reopen for freight services in Q1 2027. 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 respectively 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 regarding 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 second year running the Company's defined benefits pension position is in surplus on an aggregated basis. At year's end we recorded a pension asset of €3.6m (2024: €1.7m). 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. It is our objective to sustain the financial position of the underlying pension schemes in accordance with the approved associated Funding Proposals and in that regard, we believe a timely funding review is appropriate.

The Board has provided for dividends in its current rolling five-year strategic plan 2026-2030 in accordance with its approved Dividend Policy. The Company paid a dividend of €394,000 for 2024.

Capital investment during 2025 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 2025**

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.

Official Languages Act

Shannon Foynes Port Company acknowledges its responsibility to comply with the Official Languages Acts 2003 and 2021. We have a procedure in place to ensure appropriate consideration of the Irish language in media, advertising, and publications. The procedure provides reasonable, though not absolute, assurance against material non-compliance. Shannon Foynes Port Company complied, insofar as reasonably practicable, with all relevant requirements of the Act.

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.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

BUSINESS AND OPERATING REVIEW (CONTINUED)

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.

Third, 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

In order to realise the Vision 2041 objectives outlined above, new port infrastructure is required. 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 to attain zero obligations by 2050.

During 2025, considerable work was completed ensuring that the new deep water jetty at Foynes is progressing through the pre-planning phase. For example, an application for a MAC (Marine Area Consent) for the project was made during 2025 together with the acquisition of over 30ha of land on Foynes Island to meet the project's requirements. All preliminary design and related planning materials are more or less complete with the project nearing planning application stage subject to MAC approval. In parallel, the Preliminary Business Case (PBC) consistent with the Infrastructure Guidelines was finalised in 2025. The PBC recommended that the "the *project is granted approval in principle and is permitted to proceed to Pre-tender – Project Design, Planning and Procurement Strategy*". Our intention is to continue to work with stakeholders to successfully deliver new port infrastructure on Foynes Island as planned.

The PBC highlighted that several external uncertainties exist, mainly around national policy, and that in essence these uncertainties are within Government's control. These uncertainties are discussed further below. We believe that the roll out of the National DMAP as planned and the adoption of the Government's LEAP, particularly with regard to identifying the Shannon Estuary as a green energy park, will address directly some of the existing uncertainties raised in the PBC.

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 2025**

BUSINESS AND OPERATING REVIEW (CONTINUED)



Port Capacity

Shannon Foynes is the largest bulk port in the country with up to 20% of Ireland's maritime cargoes transiting its harbour, 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 2025 on the construction of the Limerick to Foynes rail connection, which is now scheduled for completion in Q1 2027. Regarding future rail freight traffic for this line, we have identified a substantial bulk market that could avail of this highly sustainable modality upon commissioning in 2027. We are working closely with Irish Rail and port users to accommodate this traffic by rail. A key dependency for rail freight viability requires track access charges to be reduced as noted in the All Ireland Rail Freight Strategy.

The progress made on the Limerick to Foynes Road Scheme since main contractor appointment is very impressive. We understand that the Adare bypass element is well on schedule for completion by summer 2027. In addition, substantial advanced enabling works have also completed for the entire Scheme to Foynes. We note that final financial appraisals are underway for the Foynes sections and request that these are completed in a timely fashion so that main contractor procurement can complete for the remaining sections of this important Scheme. Construction completion for this Road Scheme is required by 2030 to comply with the Ten-T Regulation and to facilitate projected Port growth.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

BUSINESS AND OPERATING REVIEW (CONTINUED)

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

Much progress has been made regarding ORE related national policy during the year, particularly around the national DMAP (NDMAP) and the Large Energy User Action Plan (LEAP).

Minister of State for the Marine, Timmy Dooley launched the National Designated Maritime Area Plan for ORE together with the Public Participation Statement for the National Designated Maritime Area Plan for ORE last September in Spanish Point, Co. Clare. This launch is an important milestone marking the commencement of the NDMAP process. A program for the National DMAP was also published and commits to completing the NDMAP by 31 December 2027 with a draft NDMAP available within next twelve months. We participated in the programmed workshops for the NDMAP in February last. The DCEE have confirmed that they expect to designate, consistent with the Future Framework, areas sufficient to locate 15GW of offshore windfarms in the NDMAP by 2040.

One of the core objectives of the LEAP is to collocate electricity demand with electricity supply. The LEAP sets out the Government's approach to planning for sustainable new energy intensive industrial developments. It prepares for a plan-led approach to the location of very large energy user (LEU) sectors, especially in the period beyond 2030, including through identifying green energy park locations. This will facilitate co-locating the most energy intensive industrial developments with indigenous renewable energy supply.

We believe the Shannon Estuary should be a candidate green energy location due to the confluence of underlying infrastructure already in situ together with its proximity to 70GW of ORE. The Shannon Estuary is home to a deep water port, 1,200 ha of zoned land for marine or energy use such as at Foynes, Caheracon, Moneypoint, Tarbert and Ballylongford, its unparalleled gas and electrical grid connectivity, the latter with the only 400kv capacity in the country. Indeed, there is billions of euro in investment already planned at locations such as Foynes (SFPC), Caheracon (GNI), Tarbert (SSE), Ballylongford (NFE) and Moneypoint (ESB), building on the Shannon Estuary's strong energy heritage and demonstrating its role as a port and energy cluster.

The 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 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. In this regard we are looking forward to the launch of the updated National Ports Policy during 2026.

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. Recently, the Department of Housing, Local Government and Heritage completed the Report on Relevant Public Lands (RRPL) 2025 Appraisal Document pertaining to Limerick Docks. This Report acknowledged the LDFS and confirmed that "given the current and future use as stated, the core operational site is not recommended for transfer in the context of this report and the overall masterplan for the dock area." The report recommended that the site remain on the register of relevant public lands.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

BUSINESS AND OPERATING REVIEW (CONTINUED)

Another key intervention of the LDFS is the upgrade of the junction at Dock Rd and Atlas Avenue to improve access for port traffic. We note that Limerick City & County Council completed the necessary land acquisition for its upgrade and we expect construction works will commence in the short term.

Consistent with our five-year Strategic Plan 2026-2030, 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: 27 March 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the 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) (the "relevant accounting framework").

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

- give a true and fair view of the assets, liabilities and financial position of the group and the company as at 31 December 2025 and of the group profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the 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 directors' use of the 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 2025 (CONTINUED)**

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the group and company were sufficient to permit the financial statements to be readily and properly audited.

The Consolidated Balance sheet and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

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 2025 (CONTINUED)**

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

As explained more fully in the directors' responsibilities statement, management is 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, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.

Mairead O'Connell FCA
For and on behalf of
GRANT THORNTON
Chartered Accountants &
Statutory Audit Firm
Limerick

Date: 27 March 2026

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 Statement of Cash Flows, the Consolidated Analysis of Debt and related notes constitute the financial statements of Shannon Foynes Port Company and its Subsidiary Undertaking for the financial year ended 31 December 2025.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and in the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group 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 undertaking 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 €4,554,635 (2024: €3,590,594).

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 consolidated financial statements present the results of the company and its subsidiary undertaking (“the Group”) 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 2025

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 2025**

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 2025**

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 2025**

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 2025**

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 2025**

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 2025**

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 2025

CONSOLIDATED PROFIT & LOSS ACCOUNT

	Note	2025 €	2024 €
Turnover	2(a)	17,629,096	15,733,878
Operational costs	2(b)	(8,054,769)	(7,611,648)
Gross profit		9,574,327	8,122,230
Administration expenses	2(b)	(3,864,369)	(3,313,420)
Operating profit		5,709,958	4,808,810
Interest payable and similar charges	4	(829,119)	(901,734)
Interest receivable and similar income		74,464	73,988
Other financing income	18(b)	83,000	14,000
Profit on sale of fixed assets	10	21,823	16,597
Profit on ordinary activities before taxation	7	5,060,126	4,011,661
Taxation on profit on ordinary activities	7	(658,528)	(725,175)
Profit attributable to the shareholder		4,401,598	3,286,486

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2025 €	2024 €
Profit for the year		4,401,598	3,286,486
Actuarial return less expected return on Pension scheme assets	18(b)	(196,000)	861,000
Experience gain rising on the pension scheme's liabilities	18(b)	653,000	29,000
Changes in actuarial assumptions	18(b)	594,000	166,000
Deferred tax related to actuarial gain		(131,375)	(132,000)
TOTAL RECOGNISED GAINS		5,321,223	4,210,486

The notes on pages 51 – 68 form part of these audited financial statements.

The notes on pages 51 – 68 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED BALANCE SHEET

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	11(a)	86,115,434	84,248,638
Financial assets	12	2,539	2,539
		<u>86,117,973</u>	<u>84,251,177</u>
Current assets			
Debtors	13	3,113,809	2,685,234
Pension asset	18 (b)	3,597,125	1,714,125
Cash and bank balances	14	10,235,467	5,620,521
		<u>16,946,401</u>	<u>10,019,880</u>
Creditors (Amounts falling due within one year)	15	(4,289,678)	(3,325,839)
Net current assets		<u>12,656,723</u>	<u>6,694,041</u>
Total assets less current liabilities		98,774,696	90,945,218
Creditors (Amounts falling due after more than one year)	16	(15,781,974)	(14,482,160)
Provision for liabilities and charges			
Other provisions	20	(2,661,550)	(2,732,939)
Deferred income	19	(8,740,351)	(6,631,521)
Net assets		<u>71,590,821</u>	<u>67,098,598</u>
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		44,486,525	39,994,302
Equity shareholders funds		<u>71,590,821</u>	<u>67,098,598</u>

The financial statements were approved by the Board of Directors on 27 March 2026 and signed on its behalf by;

Pat Keating
Director

Michael Walsh
Director

The notes on pages 51 – 68 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

COMPANY BALANCE SHEET

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	11(b)	86,109,389	84,231,891
Financial assets	12	1,070,142	1,070,142
		<u>87,179,531</u>	<u>85,302,033</u>
Current assets			
Debtors	13	2,936,134	2,713,329
Pension asset	18 (b)	3,597,125	1,714,125
Cash and bank balances	14	6,773,120	2,409,135
		<u>13,306,379</u>	<u>6,836,589</u>
Creditors (Amounts falling due within one year)	15	(4,223,845)	(3,269,024)
Net current assets		<u>9,082,534</u>	<u>3,567,565</u>
Total assets less current liabilities		96,262,065	88,869,598
Creditors (Amounts falling due after more than one year)	16	(15,781,974)	(14,482,160)
Provision for liabilities and charges			
Other provisions	20	(2,658,178)	(2,729,735)
Deferred income	19	(8,740,351)	(6,631,521)
Net assets		<u>69,081,562</u>	<u>65,026,182</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		41,437,141	37,381,761
Equity shareholders funds		<u>69,081,562</u>	<u>65,026,182</u>

The financial statements were approved by the Board of Directors on 27 March 2026 and signed on its behalf by;

Pat Keating
Director

Michael Walsh
Director

The notes on pages 51 – 68 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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 2024	4,916,921	22,187,375	35,783,816	62,888,112	62,888,112
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	4,916,921	22,187,375	39,994,302	67,098,598	67,098,598
Profit for the year	-	-	4,401,598	4,401,598	4,401,598
Dividends paid	-	-	(829,000)	(829,000)	(829,000)
Other recognised gains	-	-	1,051,000	1,051,000	1,051,000
Deferred tax related to actuarial gain	-	-	(131,375)	(131,375)	(131,375)
At 31 December 2025	<u>4,916,921</u>	<u>22,187,375</u>	<u>44,486,525</u>	<u>71,590,821</u>	<u>71,590,821</u>

The notes on pages 51 – 68 form part of these audited financial statements.

**SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

COMPANY STATEMENT OF CHANGES IN EQUITY

	Capital injection €	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2024	5,457,046	22,187,375	33,534,422	61,178,843
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	5,457,046	22,187,375	37,381,761	65,026,182
Profit for the year	-	-	3,964,755	3,964,755
Dividends paid	-	-	(829,000)	(829,000)
Other recognised gains	-	-	1,051,000	1,051,000
Deferred tax related to actuarial gain	-	-	(131,375)	(131,375)
At 31 December 2025	<u>5,457,046</u>	<u>22,187,375</u>	<u>41,437,141</u>	<u>69,081,562</u>

The notes on pages 51 – 68 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	4,401,598	3,286,486
Adjustments for:		
Depreciation	2,724,358	2,755,836
Taxation	658,528	725,175
Interest paid	829,119	901,736
Interest received	(74,464)	(73,988)
Financing income	(83,000)	(14,000)
Profit on sale of fixed assets	(21,823)	(16,597)
Grant Amortisation	(427,720)	(410,376)
(Increase)/decrease in debtors	(202,726)	728,817
Increase in creditors	638,671	471,573
Decrease in provision for liabilities and charges	(881,118)	(866,607)
Net cash generated from operating activities	7,561,423	7,488,055
Corporation tax paid	(704,209)	(523,258)
	6,857,214	6,964,797
Cash flows from investing activities		
Payments to acquire tangible fixed assets	(4,836,208)	(10,348,762)
Sale of tangible fixed assets	22,637	21,138
Grant received	2,536,550	-
Dividend paid	(829,000)	-
	(3,106,021)	(10,327,624)
Cash flows financing activities		
Medium and long term loans	1,616,000	1,609,243
Interest paid	(845,103)	(892,465)
Interest received	92,856	33,571
	863,753	750,349
Net increase/(decrease) in cash and cash equivalents	4,614,946	(2,612,478)
Cash and cash equivalents at beginning of year	5,620,521	8,232,999
Cash and cash equivalents at the end of year	10,235,467	5,620,521
Cash at bank and in hand	10,235,467	5,620,521

The notes on pages 51 – 68 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED ANALYSIS OF DEBT

	At 1 January 2025 €	Cash flow €	At 31 December 2025 €
Cash at bank and in hand	5,620,521	4,614,946	10,235,467
Debt due within 1 year	(1,016,920)	(316,186)	(1,333,106)
Debt due after 1 year	(14,482,160)	(1,299,814)	(15,781,974)
	(9,878,559)	2,998,946	(6,879,613)

The notes on pages 51 – 68 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 €86,115,434 (2024: €84,248,638).

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 (2024: €Nil).

Construction Work in Progress - Development Expenditure

The Company has incurred significant expenditure in the amount of €5,545,009 (2024: €2,059,207) 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. Construction work in progress also includes costs incurred in relation to road and drainage upgrade works. The net book value of the development expenditure at year end was €5,545,009 (2024: €2,059,207). 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 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Analysis of Turnover and Operational Administration Expenses

(a) Turnover	2025 €	2024 €
Ship and Cargo Dues	8,988,639	8,161,101
Stevedoring	1,947,033	1,816,608
Other Operating Income	6,693,424	5,756,169
	<u>17,629,096</u>	<u>15,733,878</u>
All turnover arose in the Republic of Ireland.		
(b) Operational and Administration Expenses	2025 €	2024 €
Operating and Maintenance	(5,440,607)	(5,081,898)
Dredging	(338,009)	(213,493)
Depreciation	(2,703,873)	(2,726,633)
Grant Amortisation	427,720	410,376
	<u>(8,054,769)</u>	<u>(7,611,648)</u>
Total Operational Costs		
	<u>(8,054,769)</u>	<u>(7,611,648)</u>
Administration and Other	<u>(3,864,369)</u>	<u>(3,313,420)</u>

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Employment Information

The Group Costs incurred in respect of Employees were:

Aggregate Employee Benefits	2025 €	2024 €
Staff short-term benefits	3,962,622	3,597,538
Post-employment benefits	506,237	484,750
Employer's contribution to social welfare	441,480	382,060
	<u>4,910,339</u>	<u>4,464,348</u>

Staff Short-Term Benefits	2025 €	2024 €
Salary	3,455,129	3,174,728
Overtime	135,850	118,825
Performance related payments	276,869	205,815
Allowance & non-monetary benefits	94,774	98,170
	<u>3,962,622</u>	<u>3,597,538</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:

	2025 €	2024 €
Salaries and Short Term employee benefits	892,419	590,048
Post-Employment Benefits	143,320	91,170
	<u>1,035,739</u>	<u>681,218</u>

2025 includes amounts in relation to prior periods following a mediated pay award concluded during 2025 in relation to the Senior Management Team excluding the CEO.

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 53 (2024: 49).

Capitalised employee costs during the financial year amounted to €Nil (2024: €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 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Interest Payable and Similar Charges

	2025 €	2024 €
On Bank Borrowings:		
-interest payable on bank loans and overdrafts wholly repayable within 5 years	-	-
-interest payable on bank loans and overdrafts wholly repayable after 5 years	829,119	901,734
	<u>829,119</u>	<u>901,734</u>

5 Directors Fees

	2025 €	2024 €
M. Walsh (Chairperson)	12,600	9,623
R. Leonard	8,100	8,100
P. Keating	8,100	8,100
A. Moran	8,100	8,100
D. O'Hara	8,100	8,100
J. Spring	8,100	8,100
T. Tynan	3,819	675
	<u>56,919</u>	<u>50,798</u>

	2025 €	2024 €
Expenses paid to members of the Board		
Travel & Subsistence Expenses	<u>4,183</u>	<u>4,449</u>

	2025 €	2024 €
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 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Profit on Ordinary Activities Before Taxation

The operating profit is stated after charging/(crediting):

	2025 €	2024 €
Depreciation	2,724,358	2,755,836
Auditor fees	22,500	22,500
Amortisation of Capital Grants	(427,720)	(410,376)

7 Tax on Profit on Ordinary Activities

	2025 €	2024 €
Current Tax:		
Irish Corporation Tax on Profit for the year	729,174	537,131
Over Provision in prior year	-	-
Deferred Tax:		
Origination and Reversal of Timing Difference	(70,646)	188,044
	<u>658,528</u>	<u>725,175</u>
Profit on Ordinary Activities before Tax	<u>5,060,126</u>	<u>4,011,661</u>

The tax assessed for the financial year is higher than (2024 – higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the year of 12.5% (2024: 12.5%)	632,516	501,458
Effects of:		
Expense adjustments by the rate of tax	(402,988)	(370,928)
Excess depreciation over capital allowances by the rate of tax	90,651	21,506
Income by the higher rate of tax	408,995	385,095
Deferred tax movement	(70,646)	188,044
Current tax charge for the year	<u>658,528</u>	<u>725,175</u>

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Dividends	2025 €	2024 €
Paid during the year	<u>829,000</u>	<u>-</u>

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.

The Group proposed and paid during 2025 a dividend of €394,000 in respect of financial year ended 31 December 2024.

9 Profit attributable to Shannon Foynes Port Company

A profit before tax of €4,554,635 (2024: €3,590,593) 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 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
Profit on disposal of fixed assets	<u>21,823</u>	<u>21,823</u>	<u>16,597</u>	<u>16,597</u>
	<u>21,823</u>	<u>21,823</u>	<u>16,597</u>	<u>16,597</u>

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
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 2025	2,059,207	76,980,208	2,164,767	17,229,217	434,100	751,549	28,755,526	128,374,574
Additions	3,485,802	115,236	13,143	170,149	127,343	45,328	634,967	4,591,968
Disposals	-	-	-	-	(113,100)	(29,860)	(27,320)	(170,280)
At 31 December 2025	5,545,009	77,095,444	2,177,910	17,399,366	448,343	767,017	29,363,173	132,796,262
Depreciation								
At 1 January 2025	-	20,160,559	2,113,085	13,630,607	299,027	723,679	7,198,979	44,125,936
Charge for year	-	1,554,361	24,085	627,035	50,145	20,578	448,154	2,724,358
Depreciation on disposal	-	-	-	-	(113,100)	(29,860)	(26,506)	(169,466)
At 31 December 2025	-	21,714,920	2,137,170	14,257,642	236,072	714,397	7,620,627	46,680,828
Net Book Value								
At 31 December 2025	5,545,009	55,380,524	40,740	3,141,724	212,271	52,620	21,742,546	86,115,434
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

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025
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 2025	2,059,207	76,980,208	2,164,767	16,835,795	434,100	696,428	28,741,532	127,912,037
Additions	3,485,802	115,236	13,143	170,149	127,343	45,328	634,967	4,591,968
Disposals	-	-	-	-	(113,100)	(29,860)	(27,320)	(170,280)
At 31 December 2025	5,545,009	77,095,444	2,177,910	17,005,944	448,343	711,896	29,349,179	132,333,725
Depreciation								
At 1 January 2025	-	20,160,559	2,113,085	13,253,131	299,027	669,340	7,185,004	43,680,146
Charge for year	-	1,554,361	24,085	616,429	50,145	20,484	448,152	2,713,656
Disposals	-	-	-	-	(113,100)	(29,860)	(26,506)	(169,466)
At 31 December 2025	-	21,714,920	2,137,170	13,869,560	236,072	659,964	7,606,650	46,224,336
Net Book Value								
At 31 December 2025	5,545,009	55,380,524	40,740	3,136,384	212,271	51,932	21,742,529	86,109,389
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

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12	Financial Fixed Assets	Group 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
	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 2025 & 2024 €	Company 2025 & 2024 €
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 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13	Debtors	Group 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
	Trade Debtors	2,265,023	1,678,969	2,269,142	1,878,469
	Value Added Tax Receivable	112,731	110,897	113,846	108,973
	Other Debtors and Prepayments	736,055	714,031	302,246	261,830
	Corporation Tax	-	-	-	25,970
	Amounts owed by Subsidiary Companies	-	432,237	-	438,087
		<u>3,113,809</u>	<u>2,936,134</u>	<u>2,685,234</u>	<u>2,713,329</u>

An impairment loss of €Nil (2024: €Nil) was recognised against trade debtors.

14	Cash and cash equivalents	Group 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
	Cash and bank balances	10,235,467	6,773,120	5,620,521	2,409,135
		<u>10,235,467</u>	<u>6,773,120</u>	<u>5,620,521</u>	<u>2,409,135</u>
15	Creditors	Group 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
	Bank Loans (Note 17)	1,333,106	1,333,106	1,016,920	1,016,920
	Trade Creditors	803,422	781,600	674,505	666,320
	Other Taxes and PRSI	201,158	187,688	222,808	209,456
	Other Creditors and Accruals	1,911,136	1,891,531	1,395,925	1,376,328
	Corporation Tax	40,856	29,920	15,681	-
		<u>4,289,678</u>	<u>4,223,845</u>	<u>3,325,839</u>	<u>3,269,024</u>

The company has various borrowing facilities with Allied Irish Bank and Bank of Ireland and its total bank borrowings at 31 December 2025 were €17,115,080 (2024: €15,499,080). 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 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16	Creditors (amounts falling due after more than one year)	Group 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
	Bank Borrowings (Note 17)	15,781,974	15,781,974	14,482,160	14,482,160
		<u>15,781,974</u>	<u>15,781,974</u>	<u>14,482,160</u>	<u>14,482,160</u>
17	Bank Borrowings	Group 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
	Analysis of bank borrowings payable:				
	- within one year	1,333,106	1,333,106	1,016,920	1,016,920
	- between one and two years	1,355,945	1,355,945	1,171,765	1,171,765
	- between two and five years	4,215,347	4,215,347	3,694,033	3,694,033
	- over five years	10,210,682	10,210,682	9,616,362	9,616,362
		<u>17,115,080</u>	<u>17,115,080</u>	<u>15,499,080</u>	<u>15,499,080</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 2025. 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 €71,590,821 and the group profit carried forward in the amount of €44,486,525.

The most recent valuations were at 31 December 2025 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 2025

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 2025 for disclosure purposes by a qualified independent actuary. The main financial assumptions used in the valuations were:

	2025	2024	2023	2022
Rate of increase in salaries	2.5%	2.5%	2.5%	3.0%
Rates of increase in pension payments	0.0%/3.0%	0.0%/3.0%	0.0%/3.0%	0.0%/3.0%
Discount rate	3.7%	3.3%	3.2%	3.8%
Inflation assumption	2.0%	2.0%	2.2%	2.9%

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

	Market Value 31 December 2025 €'000	Market Value 31 December 2024 €'000	Market Value 31 December 2023 €'000	Market Value 31 December 2022 €'000
Equities	5,167	5,587	5,010	6,199
Bonds	11,026	10,452	9,640	7,053
Cash	1,391	1,171	1,175	1,079
Alternatives	30	32	31	24
	<u>17,614</u>	<u>17,242</u>	<u>15,856</u>	<u>14,355</u>

The following amounts at 31 December 2025 were measured in accordance with the requirements of FRS 102:

	2025 €'000	2024 €'000	2023 €'000	2022 €'000
Total market value of assets	17,614	17,242	15,856	14,355
Present value of the (liabilities) of the schemes	(13,503)	(15,283)	(15,962)	(15,396)
Surplus/(Deficit) in the schemes	<u>4,111</u>	<u>1,959</u>	<u>(106)</u>	<u>(1,041)</u>
Related deferred tax asset/(liability)	(514)	(245)	13	130
Net Pension Asset/(Liability)	<u>3,597</u>	<u>1,714</u>	<u>(93)</u>	<u>(911)</u>

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025 and 31 December 2024 under the requirements of FRS 102.

	2025 €'000	2024 €'000
Operating Profit		
Current Service Cost	94	123
	<u>94</u>	<u>123</u>
	2025 €'000	2024 €'000
Interest income on schemes' assets	569	507
Interest on pension schemes' liabilities	(486)	(493)
Net interest income	<u>83</u>	<u>14</u>
Other comprehensive income	2025 €'000	2024 €'000
Actual return less expected return on pension schemes' assets	(196)	861
Experience gain arising on the schemes' liabilities	653	29
Changes in assumptions underlying the present value of the schemes' liabilities	594	166
	<u>1,051</u>	<u>1,056</u>
Actuarial gain recognised in the statement of total recognised gains and losses		
	2025 €'000	2024 €'000
Movement in surplus during the year:		
Surplus in schemes at 31 December		
Movement in year	1,959	(106)
Net current service cost	(94)	(123)
Contributions paid	1,112	1,118
Other finance income	83	14
Actuarial gain	1,051	1,056
Surplus in schemes at 31 December	<u>4,111</u>	<u>1,959</u>

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Retirement Benefits (continued)

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

	2025 €'000	2024 €'000
Experience gains and losses for the year ended 31 December		
Difference between the expected and actual return on schemes' assets	(196)	861
Percentage of schemes' assets	(1.11%)	4.99%
Experience gains on schemes' liabilities	653	29
Percentage of schemes' liabilities	4.84%	0.18%
Change in Assumptions	594	166
Percentage of schemes' assets	3.37%	0.96%
Total recognised in other comprehensive income	1,051	1,056
Percentage of the present value of the schemes' liabilities	7.78%	6.62%

19 Deferred Income – Group and Company

	2025 €	2024 €
Capital Grants		
At 1 January	6,631,521	7,041,897
Received during the year	2,536,550	-
Amortised during the year	(427,720)	(410,376)
	<u>8,740,351</u>	<u>6,631,521</u>
At 31 December 2025		

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20	Other provisions for liabilities	Group 2025 €	Group 2025 €	Company 2025 €	Company 2025 €
		Deferred Tax (Note 21)	Leave Pay	Deferred Tax (Note 21)	Leave Pay
	At 1 January 2025	2,681,636	51,303	2,681,636	48,099
	Additions	-	50,560	-	47,188
	Utilised	(70,646)	(51,303)	(70,646)	(48,099)
	At 31 December 2025	<u>2,610,990</u>	<u>50,560</u>	<u>2,610,990</u>	<u>47,188</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% (2024: 12.5%) during the year was:

	2025 €	2024 €
At the beginning of the year	2,681,636	2,493,592
Charge for the year	(70,646)	188,044
	<u>2,610,990</u>	<u>2,681,636</u>

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

	2025 €	2024 €
Excess of taxation allowances over depreciation on fixed assets	<u>2,610,990</u>	<u>2,681,636</u>

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22	Financial instruments	Group 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
	Financial assets				
	Cash	10,235,467	6,773,120	5,620,521	2,409,135
	Financial assets measured at amortised cost	2,267,562	3,181,348	2,271,681	3,386,698
	Financial liabilities				
	Financial liabilities measured at amortised cost	19,829,638	19,788,211	17,569,510	17,541,728

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	2025 €	2024 €
	31,500,000 Ordinary Shares of €1.25 each	<u>39,375,000</u>	<u>39,375,000</u>
	Allotted, Called Up and Fully Paid		
	17,749,900 Ordinary Shares of €1.25 each	<u>22,187,375</u>	<u>22,187,375</u>

24	Capital Injection	Group 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
	At 1 January	4,916,921	5,457,046	4,916,921	5,457,046
	At 31 December	<u>4,916,921</u>	<u>5,457,046</u>	<u>4,916,921</u>	<u>5,457,046</u>

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 2025

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 2025 €	Company 2025 €	Group 2024 €	Company 2024 €
Financial Capital Commitments				
- commitments approved but not contracted for	7,583,997	7,583,997	6,498,898	6,498,898
- committed	957,027	957,027	2,952,339	2,952,339
	<u>8,541,024</u>	<u>8,541,024</u>	<u>9,451,237</u>	<u>9,451,237</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 2025 (2024: 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.

29 Post Balance Sheet Events

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

30 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 2025 and consequently, those subsidiaries have been exempted from the provisions of section 347 of that Act.

SHANNON FOYNES PORT COMPANY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 Comparative Information

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

32 Approval of Financial Statements

The financial statements were approved by the Board of Directors on 27 March 2026.



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