Drogheda Port Company

Abridged Financial Statements

for the financial year ended 31 December 2025

Company Number: 262361

Drogheda Port Company

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Drogheda Port Company
DIRECTORS AND OTHER INFORMATION
for the financial year ended 31 December 2025

Directors	G. Deegan (Chairman) P. Fleming (Chief Executive) C. Callan S. McManus C. Sullivan M. Sisk
Company Secretary	P. Fleming
Company Number	262361
Registered Office	Harbourville Mornington Road Drogheda Co. Meath
Auditors	Moore Ireland Audit Partners Limited Galway Financial Services Centre Moneenageisha Road Galway
Bankers	Bank of Ireland Laurence Street Drogheda Co. Louth A.I.B. Bank Dyer Street Drogheda Co. Louth
Solicitors	McKeever Tallan LLP Solicitors Laurence Street Drogheda Co. Louth Matheson LLP 70 Sir John Rogerson‘s Quay Dublin Docklands Dublin 2

Drogheda Port Company
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 company will continue in business.

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

Signed on behalf of the board

_____	_____
P. Fleming (Chief Executive)	**C. Callan**
Director	**Director**
Date: _____	**Date: _____**

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF DROGHEDA PORT COMPANY

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion
In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Drogheda Port Company ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion
We have examined :
(i) the abridged financial statements for the financial year ended 31 December 2025 on pages 9 to 24 which the directors of Drogheda Port Company propose to annex to the annual return of the company; and
(ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors
It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014
On Date: _____ we reported to the members on the company's financial statements for the financial year ended 31 December 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion
We have audited the financial statements of Drogheda Port Company ('the company') for the financial year ended 31 December 2025 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 described below 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 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF DROGHEDA PORT COMPANY
pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 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.

Emphasis of Matter
In forming our opinion on the financial statements, which is not modified, we have considered the valuation of the investment in Bremore Ireland Port DAC of €481,725, which is part of the investments in subsidiaries and joint venture disclosed in note 17 to the financial statements. This joint venture company based on their financial statements as at 31 December 2025 had net assets of €1.6m. This investment is in relation to the future development of a port at Bremore. The port development has not been approved as of yet. The directors consider that the investment in Bremore Ireland Port DAC is worth at least the value stated in the financial statements.

Other Information
The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception
Based on the 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.

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

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF DROGHEDA PORT COMPANY

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

_____

Stephen Crowley F.C.A
for and on behalf of
MOORE IRELAND AUDIT PARTNERS LIMITED
Registered Auditors
Galway Financial Services Centre
Moneenageisha Road
Galway

Date: _____

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

_____
P. Fleming
Secretary

Date: _____

_____
C. Callan
Director

Date: _____

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Drogheda Port Company
STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	Notes	2025 €	2024 € as restated
Non-Current Assets			
Intangible assets	**15**	**11,968**	14,089
Property, plant and equipment	**16**	**29,793,567**	29,012,651
Financial assets	**17**	**6,183,825**	5,982,926
Non-Current Assets		**35,989,360**	35,009,666
Current Assets			
Receivables	**18**		
- amounts falling due after more than one year		**319,607**	344,179
- amounts falling due within one year		**1,261,485**	2,057,655
Cash and cash equivalents		**2,735,393**	3,447,962
		4,316,485	5,849,796
Payables: amounts falling due within one year	**19**	**(1,621,388)**	(2,683,233)
Net Current Assets		**2,695,097**	3,166,563
Total Assets less Current Liabilities		**38,684,457**	38,176,229
Payables:			
amounts falling due after more than one year	**20**	**(6,637,810)**	(7,213,086)
Net Assets		**32,046,647**	30,963,143
Equity			
Called up share capital presented as equity	**24**	**8,237,255**	8,237,255
Other reserves	**25**	**6,335,122**	6,335,122
Retained earnings		**17,474,270**	16,390,766
Equity attributable to owners of the company		**32,046,647**	30,963,143

We as Directors of Drogheda Port Company, state that -
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on _____ and signed on its behalf by:

P. Fleming (Chief Executive)
Director

C. Callan
Director

1. General Information

Drogheda Port Company is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 262361. The registered office of the company is Harbourville, Mornington Road, Drogheda, Co. Meath. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102).

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the ‘Small Companies Regime’ in accordance with section 280C of the Companies Act 2014.

Cash flow statement
The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue
Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Provisions
Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Capital Grants and Contributions
Capital Grants and contributions to Fixed Asset costs are treated as deferred credits, which are amortised to the Profit & Loss Account on the same basis as the related tangible assets are depreciated.

Dredging
The cost of annual maintenance dredging is charged to profit and loss account as the benefit accrues.

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

Going Concern
The company has a surplus on shareholder's funds at 31 December 2025 of €32,046,647 (2024: €30,963,143). The directors have prepared budgets and cash flows for a period of at least 12 months from the date of the approval of these 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.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Intangible Assets
Intangible Assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over the estimated useful life of the asset.

Property, plant and equipment and depreciation
Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation
Depreciation is provided to write off the cost of the various assets over estimated useful lives at the following rates and on the following basis;

Land and buildings	-	2% Reducing balance
Plant and equipment	-	Floating Plant 3% SL, Port Development 15% SL, Cranes 10-15 years, Dredger 7-10years, Plant & Machinery 15% RB
Office and equipment	-	20% Straight line
Motor vehicles	-	20% Straight line
Computers	-	15% Straight line

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

The company has excluded from the depreciation charge, that part of Port Development, which relates to the future development of the deepwater port at Bremore.

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

Impairment
At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with it carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to it estimated recoverable amount and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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

Financial assets
Financial assets held as fixed assets are stated at cost less provision for any permanent diminution in value.

Trade and other receivables
Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Borrowing costs
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.
If an arrangement constitutes a finance transaction it is measured at present value.

Trade and other payables
Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits
The company provides a range of benefits to employees, paid holiday arrangements and defined contribution pension plans.

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

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company pension scheme are charged to the income statement in the period to which they relate.

Defined benefit pension plans
Actuarial gains and losses are recognised in full in the period in which they occur. As permitted by FRS 102, actuarial gains and losses are recognised outside the Profit & Loss and are presented in the Statement of Other Comprehensive Income (OCI). The liability recognised in the Balance Sheet represents the present value of the defined benefit obligation, as reduced by the fair value of the scheme assets.

Taxation and deferred taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Pensions

The pension costs in respect of a defined benefit scheme are charged to the Income Statement on a systematic basis, based on the actuary's calculations. Amounts charged are calculated using the following rates:

Current service costs	-	Discount rate at the start of the financial year
Interest cost	-	Discount rate at the start of the financial year
Expected return on assets	-	Expected rate of return at the start of the financial year

Past service costs are recognised in the Income Statement on a straight line basis over the period in which the increases in the benefits vest.

Differences between the amounts charged in the Income Statement and payments made to pension funds are treated as assets or liabilities.

Assets in the scheme are measured at their fair value at the Statement of Financial Position date. Defined benefit liabilities are measured on an actuarial basis using the projected unit method. The assets and liabilities of the scheme are subject to a full actuarial valuation by an external professionally qualified actuary triennially and are reviewed annually by the actuary and updated to reflect current conditions.

The excess/shortfall in the value of the assets in the scheme over/below the present value of the scheme liabilities is recognised as an asset/liability when the amounts can be recovered through reduced contributions or refunds from the scheme. Any potential deferred taxation is offset against the asset/liability.

Current service cost and net interest on net scheme assets/liabilities are recognised in Income Statement. Remeasurement of net defined benefit scheme assets and liabilities are recognised in the Statement of Comprehensive Income.

Ordinary share capital
The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

Useful economic lives of tangible fixed assets
The company depreciates the tangible fixed assets over their estimated useful lives after taking into account their estimated residual values. The estimated useful life reflects management's estimate of the period that the company intends to derive future economic benefits from the use of the tangible fixed assets. The residual value reflects management's estimated amount that the company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economic useful lives and the residual values of these assets which could then consequentially impact future depreciation charges. See note 16 for the carrying amount of tangible fixed assets.

Impairment of investments in subsidiaries and joint venture
At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments are impaired. Where necessary, the Company's assessments are based on the estimation of the value-in-use of the assets defined in FRS 102 Section 27 Impairment of Assets by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. See note 17 for the carrying amount of investment in subsidiaries.

Impairment of trade and other receivables
The Company assesses its trade and other receivables on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. See note 18 for the carrying amount of trade and other receivables.

4. Revenue

The revenue for the financial year is analysed as follows:

	2025	2024
	€	€
By Category:		
Income from operations	**4,566,102**	4,808,636
Rental and other income	**396,305**	415,868
	4,962,407	5,224,504

The above turnover is from continuing activities. The company has no discontinued activities.

5. Cost of Sales

	2025	2024
	€	€
Operating and maintenance expenditure	**1,797,469**	2,505,281
Depreciation	**463,440**	566,467
Amortisation	**(93,108)**	(93,108)
	2,167,801	2,978,640

6. Administration and General Expenditure

	2025	2024
	€	€
Administration and general expenditure	**1,542,499**	1,525,689
Social welfare costs	**82,786**	70,616
Audit,	**18,000**	17,100
Tax and accounting fees	**5,095**	10,135
	1,648,380	1,623,540

7. Operating profit

	2025	2024
	€	€
Operating profit is stated after charging:		
Depreciation of property, plant and equipment	**463,440**	566,467
Amortisation of Capital Grants	**(95,229)**	(95,229)
Amortisation of Intangible Assets	**2,121**	2,121

Drogheda Port Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

8. Finance costs

	2025	2024
	€	€
Loan interest	**178,947**	193,232
Bank interest and charges	**8,806**	5,128
	187,753	198,360

9. Pension

	2025	2024
	€	€
Current service cost	**81,000**	76,000
Interest income	**(66,000)**	(46,000)
Administration and other pension costs	**120,854**	100,711
	135,854	130,711

10. Comparative information

The comparative information has been reclassified where necessary to confirm to current year presentations.

11. Employees

The average monthly number of employees, including directors, during the financial year was 11, (2024 - 11).

	2025	2024
	Number	Number
Employees	**11**	11

The aggregate payroll costs of these employees were as follows:

	2025	2024
	€	€
Wages and salaries	**672,646**	571,983
Social insurance costs	**82,786**	70,616
Retirement benefit costs	**135,854**	130,711
	891,286	773,310

12. Other Costs

In accordance with the Code of Practice for the Governance of State Bodies the following costs which were incurred during 2025 are required to be disclosed:

	2025	2024
	€	€
Legal fees	**53,725**	161,187
Tax and financial advisory	**25,445**	34,789
Pension and human resources	**107,432**	54,329
Planning, environmental and engineering	**76,702**	67,011
Hospitality	**7,625**	18,160
Travel and subsistence - domestic travel	**20,206**	19,377
Travel and subsistence - international travel	**-**	5,524
	291,135	360,377

13. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	**84,353**	31,760
Under/over provision in prior financial year	**(72,432)**	-
Total current tax	**11,921**	31,760

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	**1,034,425**	480,718
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	**129,303**	60,090
Effects of:		
Capital allowances for period in excess of depreciation	**(22,459)**	(17,218)
FRS 102 Pension Adjustment	**(22,625)**	(11,125)
Other adjustments	**134**	13
Adjustment to tax charge in respect of previous periods	**(72,432)**	-
Total tax charge for the financial year (Note 13 (a))	**11,921**	31,760

14. Prior financial adjustment

During the financial year, following a review of prior period balances, the Directors identified that the carrying value of the company's financial asset investments required adjustment. The financial statements for the year ended 31 December 2023 reflected the proceeds from the disposal of a financial asset, a reassessment during the current year determined that costs of €462,785 associated with the disposal had not been recognised in the Income Statement. In accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the above has been addressed by way of a prior period adjustment, with comparative amounts restated where applicable.

Impact of the Prior Period Adjustment
As at 31 December 2023 (restated) and as at 31 December 2024 (comparatives restated)
Decrease in fixed asset investments: €490,905
Increase in amounts owed by group undertakings: €28,120
Decrease in profit and loss reserve: €462,785

The adjustment has been recognised through the restatement of opening reserves at 1 January 2024. There is no impact on the Income Statement for the year ended 31 December 2024 or 31 December 2025.

15. Intangible assets

	Intangible Assets €	Total €
Cost		
At 1 January 2025	314,585	314,585
At 31 December 2025	314,585	314,585
Provision for diminution in value		
At 1 January 2025	300,496	300,496
Charge for financial year	2,121	2,121
At 31 December 2025	302,617	302,617
Carrying amount		
At 31 December 2025	**11,968**	**11,968**
At 31 December 2024	14,089	14,089

16. Property, plant and equipment

	Land and buildings	Plant and equipment	Office and equipment	Motor vehicles	Computers	Total
	€	€	€	€	€	€
Cost						
At 1 January 2025	30,144,065	5,732,761	163,893	149,295	281,289	36,471,303
Additions	54,007	1,171,427	6,768	-	12,154	1,244,356
At 31 December 2025	30,198,072	6,904,188	170,661	149,295	293,443	37,715,659
Depreciation						
At 1 January 2025	5,072,025	1,918,832	151,542	107,348	208,905	7,458,652
Charge for the financial year	161,556	277,957	3,377	9,693	10,857	463,440
At 31 December 2025	5,233,581	2,196,789	154,919	117,041	219,762	7,922,092
Carrying amount						
At 31 December 2025	**24,964,491**	**4,707,399**	**15,742**	**32,254**	**73,681**	**29,793,567**
At 31 December 2024	25,072,040	3,813,929	12,351	41,947	72,384	29,012,651

The directors have reviewed the carrying value of property, plant and equipment as at 31 December 2025 and are satisfied that property, plant and equipment are worth at least the amount at which they are stated in the Statement of Financial Position.

17. Financial fixed assets

Investments	Subsidiary undertakings shares	Participating interests/ joint ventures shares	Other unlisted investments	Total
	€	€	€	€
Cost				
At 1 January 2025	3,618,100	485,826	1,879,000	5,982,926
Additions	-	-	205,000	205,000
Disposals	-	(4,101)	-	(4,101)
At 31 December 2025	3,618,100	481,725	2,084,000	6,183,825
Carrying amount				
At 31 December 2025	**3,618,100**	**481,725**	**2,084,000**	**6,183,825**
At 31 December 2024	3,618,100	485,826	1,879,000	5,982,926

Bremore Ireland Port DAC (BIP) was previously a wholly-owned subsidiary of the Company. On 2 May 2023, the Company entered into a joint venture agreement with RGRE Devco 3 Limited (RGRE), where the Company sold 49% of the outstanding ordinary share capital of BIP to RGRE. The transaction resulted in BIP becoming a joint venture 51% owned by the Company and 49% owned by RGRE.

East Terminals Ireland Limited, which was formerly called Fast Terminals Ireland Limited, was previously 50% owned by the Company via a joint venture agreement. On 19 June 2023, the Company acquired the remaining 50% of the ordinary share capital of ET and is now the ultimate controlling party of this Company.

Other unlisted investments relates to defined benefit pension scheme surplus. See note 22 for details.

17.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Drogheda Port Logistics Limited (DPL)	Harbourville, Mornington Road, Drogheda, Co. Meath.	Shipping Agents	Ordinary Shares	100%
East Terminals Ireland Limited (ET)	Harbourville, Mornington Road, Drogheda, Co. Meath.	Cargo Handling	Ordinary Shares	100%
Participating interests and joint ventures				
Bremore Ireland Port DAC (BIP)	Harbourville, Mornington Road, Drogheda, Co. Meath.	Construction of water projects	Ordinary Shares	51%

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

18. Receivables

	2025 €	2024 €
Trade receivables	**357,346**	462,388
Amounts owed by group undertakings	**1,045,046**	1,690,198
Taxation	**233**	52,756
Prepayments	**178,467**	196,492
	1,581,092	2,401,834

Trade debtors are shown net of impairment in respect of doubtful debts.

Amounts falling due after more than one year and included in receivables are:

	2025 €	2024 €
Amounts owed by group undertakings	**319,607**	344,179

19. Payables
Amounts falling due within one year

	2025 €	2024 €
Amounts owed to credit institutions	**562,705**	645,362
Trade payables	**215,321**	486,567
Amounts owed to group undertakings	**-**	474,772
Taxation	**31,423**	67,783
Other creditors and deferred consideration	**8,750**	192,170
Accruals	**547,166**	541,821
Deferred Income	**160,794**	179,529
Deferred capital grants	**95,229**	95,229
	1,621,388	2,683,233

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.02% per month. No interest was due at the financial year end date.

The terms of the accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

20. Payables
Amounts falling due after more than one year

	2025 €	2024 €
Bank loan	**4,509,302**	4,989,350
Deferred capital grants (Note 23)	**2,128,508**	2,223,736
	6,637,810	7,213,086

Loans

Repayable in one year or less, or on demand (Note 19)	**562,705**	645,362
Repayable between two and five years	**2,250,822**	2,480,398
Repayable in five years or more	**2,258,480**	2,508,952
	5,072,007	5,634,712

21. Taxation

	2025	2024
	€	€
Receivables:		
VAT	**-**	21,116
PAYE / PRSI	**233**	-
Corporation Tax	**-**	31,640
	233	52,756
Payables:		
VAT	**15,755**	-
Corporation tax	**15,668**	-
PAYE / PRSI	**-**	67,783
	31,423	67,783

22. Pension costs - defined benefit

For some employees, Drogheda Port Company (the "Company") operates a funded pension plan (the "Scheme") providing benefits for its employees. The assets of the Scheme are held in a separate trustee administered fund.

Under the rules of the Scheme, each active member's pension at retirement is related to their pensionable service and final pensionable salary. The weighted average duration of the expected benefit payments from the scheme is approximately 14 years.

The Scheme is operated from a trust, which has assets that are held separately from the Company, and trustees who ensure the Scheme's rules are followed. The long term funding target is for the Scheme to hold assets equal in value to the accrued benefits based on projected salaries. If there is a shortfall against this target, then the Company and trustees will agree on deficit contributions to meet this deficit over a period.

There is a risk to the Company that adverse experience could lead to a requirement for the Company to make additional contributions to recover any deficit that arises.

Contributions are set based upon funding valuations carried out every three years; the most recent valuation was carried out as at 1 January 2025. The recommended contribution rate emerging at the last valuation was 34% per annum of pensionable salaries.

Actuarial gains and losses are recognised immediately through other comprehensive income.

The plan does not invest directly in property occupied by the Company or directly in financial securities issued by the Company.

The following table sets out the significant assumptions used for the preparation of this report.

	2025	2024
Discount rate	**4.20%**	3.50%
Price inflation	**2.10%**	2.10%
General salary increases	**3.50%**	3.50%
State pension increases	**2.10%**	2.10%
	2025	2024
Retiring today:		
Life expectancy of males aged 65 at valuation date	**22.7**	22.5
Life expectancy of females aged 65 at valuation date	**24.8**	24.7

The current allocation of the scheme's assets is as follows:

	2025	2024
Equities	**16.60%**	31.10%
Other	**83.40%**	68.90%
Total Market Value of assets	**6,798,000**	6,951,000
Present value of scheme liabilities	**(4,714,000)**	(5,072,000)
Surplus in the scheme	**2,084,000**	1,879,000
Net pension asset	**2,084,000**	1,879,000

22.1. Pension costs - defined benefit continued

	2025	2024
	€	€
Analysis of the amount charged to operating profit		
Current service cost	**81,000**	76,000
Analysis of amount credited to other income		
Net interest on net fund assets/liabilities	**66,000**	46,000
Analysis of movement in scheme during the financial year		
Surplus as at 31 December 2024	**1,879,000**	1,294,000
Movement in financial year :		
Current service costs	**(81,000)**	(76,000)
Contributions to the scheme	**159,000**	211,000
Net interest on net fund assets/liabilities	**66,000**	46,000
Remeasurement of fund assets and liabilities	**61,000**	404,000
Surplus as at 31 December 2025	**2,084,000**	1,879,000
Analysis of movement recognised in other comprehensive income		
Experience gains and losses arising on pension scheme liabilities	**61,000**	404,000

22.2. Pension costs - defined benefit continued

History of pension scheme experience gains and losses	**2025**	2024
Total amount recognised in other comprehensive income		
Amount	**61,000**	404,000

23. Deferred Capital Grants

	2025 €	2024 €
At 1 January 2025	**4,864,536**	4,864,535
Amortisation		
At 1 January 2025	**(2,545,570)**	(2,450,341)
Amortised in financial year	**(95,229)**	(95,229)
At 31 December 2025	**(2,640,799)**	(2,545,570)
Carrying amount		
At 31 December 2025	**2,223,737**	2,318,965
At 1 January 2025	**2,318,966**	2,414,194
Within one year	**95,229**	95,229
Between two to five years	**285,687**	285,687
After five years	**1,842,821**	1,938,049
	2,223,737	2,318,965

24. Share capital

Description	Number of shares	Value of units	2025 €	2024 €
Authorised				
Ordinary	8,000,000	€1.25 each	**10,000,000**	10,000,000
Allotted, called up and fully paid				
Ordinary	6,589,804	€1.25 each	**8,237,255**	8,237,255

25. Reserves

Capital redemption reserve

In 2013, the Company passed a special resolution under Section 15 (3) of the Economic & Monetary Union Act which renominalised its share capital down from €1.269738 to €1.25.

The decrease has been transferred to the "Capital Redemption Reserve Fund" in accordance with generally accepted accounting principles.

26. Directors' remuneration

	2025 €	2024 €
Emoluments in respect of qualifying services	**221,640**	205,681
Company contributions in respect of qualifying services to pension scheme	**53,224**	67,733

The number of directors to whom retirement benefits are accruing under the Pension Scheme is 1 (2024: 1). Directors received expenses to the amount of €19,087 during the year (2024: €16,897).

Other than as shown above, any further required disclosures in Sections 305 and 306 of the Companies Act 2014 are nil for both financial years.

CEO Annual Salary: €156,540
Company Superannuation Provision: 34% of payroll

Director / Meeting Attendance / Director's Fees
G. Deegan / 13/13 / €12,600
P. Fleming / 13/13 / €8,100
C. Callan / 13/13 / €8,100
S. McManus / 12/13 / €8.100
C. Sullivan / 9/13 / €8,100
M. Sisk / 11/13 / €8,100

27. Related party transactions

In 2023, the Company became 51% shareholder in a joint venture company, Bremore Ireland Port DAC (BIP), after the sale of 49% of its interest in BIP as disclosed in note 17. There are no trading activities between these entities apart from additional costs incurred by the Company in relation to the planning phase of the Bremore port. The port development is still in pre planning phase. This joint venture company based on their financial statements as at 31 December 2025 had net assets of €1.6m. The current debtors balance as at 31 December 2025 is €30,508 and the current creditors balance as at 31 December 2025 is €nil.

The Company has availed of the exemption under Section 33 of FRS 102 not to disclose transactions between group companies.

Key management compensation
The directors' remuneration disclosed in note 26 represents the total compensation paid to key management personnel.

28. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

29. Controlling interest

The company's immediate and ultimate controlling party is the Chief Executive of Louth County Council.

30. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

31. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on _____.