

IMARI LIMITED

**Report and Financial Statements
For the year ended 31 March 2025**

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OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

P Berrington
C Veritiero (UK)
J Clark (UK)

COMPANY SECRETARY

F A Khan

REGISTERED OFFICE

South Bank Quay
Pigeon House Road
Ringsend
Dublin 4

SOLICITORS

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2

BANKERS

AIB Bank plc
Deansgate
Co. Dublin

INDEPENDENT AUDITOR

BDO Ireland
Statutory Auditor
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
D02Y754
Ireland

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company acts as an intermediate holding company for a number of entities ("the Imari Group") in the Peel Ports Group Limited group of companies. The Imari Group is involved in the provision of port services, including the provision of stevedoring services and the storage, manufacture and repair of containers.

A list of subsidiary undertakings can be found in note 10.

PERFORMANCE REVIEW, REVIEW OF THE BUSINESS AND DIVIDENDS

During the year ended 31 March 2025, the Company received dividends from subsidiary undertakings of €2,500,000 (2024: €nil) and interest on amounts owed by group undertakings of €nil (2024: €77,000).

Shareholder's funds amounted to €6,641,000 (2024: €7,641,000). In addition to the profit for the financial year of €1,500,000 (2024: €nil) the net asset position has changed because of the payment of interim dividends of €2,500,000 (2024: €nil). No final dividend is proposed (2024: €nil).

Because of the Company's role as an intermediate holding company there are no other measures that are considered to be key performance indicators.

The directors consider both the level of business and the year-end financial position to be satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES

Imari Limited is a subsidiary of Peel Ports Group Limited. Peel Ports Group Limited and its subsidiaries ("the Group") operate as the Statutory Harbour Authority for the Port of Liverpool, the Manchester Ship Canal, the River Medway, parts of the area along and around the River Clyde, Ardrossan Harbour, Twelve Quays at Birkenhead Docks and Heysham Port. In addition, the Group operates Great Yarmouth Port as an agent of Great Yarmouth Port Authority, the Statutory Harbour Authority for that port, on a long-term basis. Container facilities, freight forwarding and cargo handling services are also provided at Dublin Port under concession. References to "the Group" below are in respect of the Peel Ports Group group of companies, which the Company is part of.

GOING CONCERN

As referred to in note 3 to the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' REPORT (CONTINUED)

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events since the balance sheet date.

FUTURE DEVELOPMENTS

Plans for 2025/26 include the consolidation of the financial position of the Company's subsidiaries and the improvement of the Imari Group's profitability.

DIRECTORS AND COMPANY SECRETARY

The directors of the Company who served during the year and thereafter, except as noted below, are as follows:

P Berrington
C Veritiero
J Clark

DIRECTORS' AND COMPANY SECRETARY'S INTERESTS

The directors and company secretary who held office at 31 March 2025 had no interests in the shares of the Company or any group company, at 1 April 2024 and 31 March 2025.

ACCOUNTING RECORDS

To ensure that proper books and accounting records are kept in accordance with Sections 281 to 285 of the Companies Act, 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the Company's office at Pigeon House Road, Ringsend, Dublin 4.

AUDITOR

Each person who is a director of the Company at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 332 of the Companies Act 2014.

BDO Ireland have indicated their willingness to be appointed for another term and appropriate arrangements have been put in place for them to be deemed appointed as auditor in the absence of an Annual General Meeting.

On behalf of the Board



J Clark
Director



P Berrington
Director

Date: 11 July 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors' are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMARI LIMITED

Opinion

We have audited the financial statements of Imari Limited ('the Company') for the year ended 31 March 2025, which comprise the Balance Sheet as at year ended 31 March 2025, the profit and loss account and statement of changes in equity for the year ended 31 March 2025 and notes to the financial statements, including the summary of significant accounting policies set out in note 3. 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.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the 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 Companies Act 2014. 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 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.

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.

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 the 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 is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

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

As explained more fully in the directors' responsibilities statement set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as 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 operations, 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 located on IAASA's website at:

https://iaasa.ie/getmedia/b23890131cf6458b9b8fa98202dc9c3a/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

Our 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.



Paul Creedon
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
D02Y754
Ireland

11 July 2025

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2025

	Note	2025 €'000	2024 €'000
Income from shares in group undertakings		1,500	-
OPERATING PROFIT	7	1,500	-
Net interest income	8	-	77
PROFIT BEFORE TAXATION		1,500	77
Taxation on profit on ordinary activities	9	-	(19)
PROFIT FOR THE FINANCIAL YEAR		1,500	58

All gains and losses arise from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

The Company has no recognised gains and losses other than those included in the results above.

	2025 €'000	2024 €'000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,500	58

The notes on pages 12 to 19 form part of these financial statements.

BALANCE SHEET
As at 31 March 2025

	Note	2025 €'000	2024 €'000
FIXED ASSETS			
Investments	10	<u>1,708</u>	<u>1,708</u>
CURRENT ASSETS			
Debtors	11	<u>7,559</u>	<u>6,039</u>
CREDITORS: amounts falling due within one year	12	<u>(2,625)</u>	<u>(105)</u>
NET CURRENT ASSETS		<u>4,934</u>	<u>5,933</u>
NET ASSETS		<u>6,642</u>	<u>7,641</u>
CAPITAL AND RESERVES			
Called-up share capital	13	288	288
Share premium		5,383	5,383
Profit and loss account		<u>971</u>	<u>1,971</u>
TOTAL SHAREHOLDER'S FUNDS		<u>6,642</u>	<u>7,641</u>

The financial statements of Imari Limited (company registration number 122610) were approved and authorised for issue by the Board of Directors on 11 July 2025 and were signed on its behalf by:



J Clark
Director



P Berrington
Director

The notes on pages 12 to 19 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2025

	Called-up share capital €'000	Share premium account €'000	Profit and loss account €'000	Total €'000
As at 31 March 2023	288	5,383	1,913	7,584
Profit and total comprehensive income for the financial year	-	-	58	58
As at 31 March 2024	288	5,383	1,971	7,641
Profit and total comprehensive income for the financial year	-	-	1,500	1,500
Dividends (note 13)	-	-	(2,500)	(2,500)
As at 31 March 2025	<u>288</u>	<u>5,383</u>	<u>971</u>	<u>6,642</u>

The notes on pages 12 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

The Company is a private company limited by shares and is incorporated under the Companies Act 2014, and registered in the Republic of Ireland. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 3.

2. STATEMENT OF COMPLIANCE

The financial statements of Imari Limited have been prepared in accordance with accounting standards generally accepted in Ireland, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), and the Irish statute comprising the Companies Act 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the principal accounting policies, which have been applied consistently throughout the current and prior financial years, is set out below.

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

The directors have obtained confirmation from the directors of Peel Ports Group Limited that the Group will provide such financial support as is necessary to ensure that the Company will be able to meet its third-party liabilities as they fall due during the twelve months following the date of the signing of the 2025 financial statements. In considering the appropriateness of the going concern basis of preparation, the directors have considered consolidated forecasts for Peel Ports Group Limited, which include the Company, for the next twelve months from the date of signing the 2025 financial statements. These include detailed cash flow forecasts and working capital availability. These forecasts show that sufficient resources remain available to the business for the next twelve months after taking account of reasonably possible changes in trading performance. The Company is party to the cross-guarantee of the debt facility of Peel Ports Group Limited group ("the Group").

In considering the assumptions and conclusions of Group's management in making their assessment of going concern on a Group basis, the directors are cognisant of the following going concern disclosure, which appears in the financial statements of Peel Ports Group Limited for the year ended 31 March 2025:

- the directors prepare and update detailed annual budgets and two year projections that support the going concern assessment. For the period extending at least 12 months from the date of signing of these accounts, the Group has modelled different scenarios in the absence of further mitigating actions that show that the Group has sufficient headroom to withstand significant downward pressure on results from reduced volumes or customer opportunities not being converted, both in terms of available liquidity and the Group's covenant ratios. If the actual results are significantly worse than forecast, the Group has the option of pursuing further mitigating measures that are under its own control to cut costs and preserve cash. These include reductions in variable staff and other variable costs to match reduced activity, a decreased level of capital expenditure or the deferment/cancellation of shareholder distributions;
- at the balance sheet date, the Group has net liabilities of £1,695.4m (2024: £1,653.3m) which are principally attributed to two factors. Firstly, the reorganisation of the Group in 2006 which was accounted for under merger accounting principles and resulted in the creation of a merger relief reserve of £506.1m. Secondly, the fair value of the Group's derivative financial instruments, primarily interest rate and index-linked cross currency swaps, which have a net liability of £426.5m (2024: £638.2m);

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

- as at 31 March 2025, the Group had borrowings of £2,939.2m (2024: £2,450.3m), which are subject to covenant restrictions. No breaches have occurred in the historical period or are forecast to occur. After taking account of potential changes in trading performance, the Group's forecasts and projections indicate that it is expected to continue to comply with covenant requirements for a period of at least 12 months from the date of approval of the financial statements;
- during the year ended 31 March 2025, the Group drew down £200.0m of private placement debt raised during the previous financial year with maturities ranging from 10 to 12 years, and raised a further £375.0m which funded during the year with maturities ranging from 10 to 15 years.
- as at 31 March 2025, there are £159.4m of loans that are due for repayment in the year ending 31 March 2026 and a further £1.8m due for repayment in the six months ending 30 September 2026; all other loans and loan note instruments have repayment dates between 1 October 2027 and 6 March 2040.
- cash inflows generated in the year, together with utilisation of existing capital expenditure facilities, enabled the Group to finance net tangible fixed asset additions of £164.0m (2024: £208.5m) (cash outflow);
- as at the balance sheet date, the Group held £355.6m (2024: £139.4m) of cash balances and had undrawn loan facilities of £150.0m available; a further £160.0m of liquidity facility is available for the payment of interest;
- there is confidence that the Group has the resources and flexibility to respond timely to events as they occur; the Group's robust business model is underpinned by long-term customers with a high percentage of secure, and typically RPI-linked, revenue;
- management have concluded that the Group should generate sufficient EBITDA and cash to continue as a going concern and avoid breaching its loan covenants. Liquidity risk is principally managed by maintaining cash and borrowing facilities at a level that is forecast to provide reasonable headroom in excess of the expected future needs of the Group.

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Consolidation

The Company is exempt for the requirement to prepare financial statements by virtue of Regulation 9 of the European Communities (Companies: Group Accounts) Regulations 1992, as the Company's intermediate parent company Peel Ports Group Limited prepares group accounts, which incorporated the Imari Group.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the available exemptions to not disclose:

- A reconciliation of the number of shares outstanding at the beginning and end of the year;
- A statement of cash flows;
- Certain financial instrument disclosures on the basis that equivalent disclosures are included in the consolidated financial statements of the group in which the Company is consolidated; and
- Key management personnel compensation in total.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2025****3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Finance income**

Interest income on financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is included in net interest income in the profit and loss account.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet 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 exception:

- 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.

Investments

Fixed asset investments and investments in joint ventures are stated at cost less any provision for impairment. Cost represents the aggregate cash consideration, costs incurred and either the fair value or the nominal value of shares issued. Income from investments in subsidiary undertakings is included in the profit and loss account when dividends have been declared.

Financial instruments

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

(i) Financial assets

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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

Share capital

Ordinary shares are classified as equity.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Foreign currencies

(i) Functional and presentation currency

The financial statements are presented in Euros and rounded to thousands.

The Company's functional and presentation currency is the Euro.

(ii) Transactions and balances

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

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

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These are based on management's best knowledge of the amount, event or actions, taking into account historical experience and other factors that are considered to be relevant. The resulting accounting estimates will, by definition, seldom equal the related actual results.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The wars in the Middle East and Eastern Europe continue to cause disruption to global economies and this has created significant uncertainty for many companies. Consideration has been given as to how this might impact the critical accounting judgements and estimates, with no material areas having been identified.

(i) Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

(ii) Key sources of estimation uncertainty

The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. DIRECTORS' EMOLUMENTS

Directors' emoluments are paid by a fellow group company on behalf of the Company in both years presented. Therefore all disclosures relating to sections 305 and 306 of Companies Act 2014 are €nil for the current and prior financial years.

6. EMPLOYEE INFORMATION

The Company had no employees during the year or during the previous year.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

7. OPERATING PROFIT

Operating profit is stated after crediting:

	2025	2024
	€'000	€'000
Dividends received from shares in group undertakings	1,500	-

The auditor's remuneration for audit work, carried out on behalf of the Company, in the year to 31 March 2025 of €2,200 (2024: €2,200) was borne by a fellow subsidiary undertaking. No fees have been paid to the Company's auditor, BDO Ireland, for services other than the statutory audit (2024: none).

8. NET INTEREST INCOME

	2025	2024
	€'000	€'000
Interest receivable and similar income		
Group interest receivable	-	77

9. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2025	2024
	€'000	€'000
Corporation tax charge	-	19

Reconciliation of total tax

Total tax for the financial year is lower than (2024: same as) the charge that would result from applying the standard rate of Irish corporation tax of 25% (2024: 25%) to profit before taxation. The differences are explained below:

	2025	2024
	€'000	€'000
Profit before taxation	1,500	77
Profit before taxation multiplied by the average rate of Irish corporation tax for the financial year of 25% (2024: 25%)	375	19
Effects of:		
Non-taxable dividend income	(375)	-
Total tax	-	19

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

10. INVESTMENTS

	Subsidiaries €'000	Joint ventures and associates €'000	Total €'000
Cost:			
At 1 April 2024 and 31 March 2025	327	1,511	1,838
Provision for impairment:			
At 1 April 2024 and 31 March 2025	130	-	130
Net book value:			
At 31 March 2025	197	1,511	1,708
At 31 March 2024	197	1,511	1,708

Details of the Company's subsidiary undertakings, each of which is 100% owned and incorporated in the Republic of Ireland, are provided below:

Name of undertaking	Principal activity
Dublin Container and Transport Services Limited (i)	Container Services
James Scott & Co (Dublin) Limited (ii)	Dormant
(i) Issued share capital of 76,185 ordinary shares of €1 each	
(ii) Issued share capital of 12,698 ordinary shares of €1 each	

The registered office of all subsidiaries is South Bank Quay, Pigeon House Road, Ringsend, Dublin 4.

Joint venture and associate undertakings

The joint venture and associate undertakings at 31 March 2025 were as follows. The country of incorporation of each company is the Republic of Ireland, unless otherwise denoted.

Joint venture	Principal activity
Marine Terminals Limited (i)	Stevedoring
Peel Ports Freight Limited (ii)	Dormant
(i) 50% owned; issued share capital of 253,948 ordinary shares of €1 each	
(ii) Incorporated in Great Britain; Issued share capital of 2,015,166 ordinary shares of Sterling £1 each, of which the Company holds 14%, and 400,000 preference shares of Sterling £1 each, of which the Company holds 100%.	

The registered office of Marine Terminals Limited is South Bank Quay, Pigeon House Road, Ringsend, Dublin 4. The Company's immediate parent undertaking, Peel Ports Operations Limited, holds the remaining shares in Marine Terminals Limited.

The registered office of Peel Ports Freight Limited is Maritime Centre, Port of Liverpool, L21 1LA, England. The Company's immediate parent undertaking, Peel Ports Operations Limited, holds the remaining shares in Peel Ports Freight Limited.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

11. DEBTORS

	2025	2024
	€'000	€'000
Amounts falling due after more than one year:		
Amounts owed by group undertakings	7,538	6,038
Corporation tax	21	-
	<u>7,559</u>	<u>6,038</u>

Interest is charged on the outstanding balance of amounts owed by group undertakings at a rate of ECB base rate plus 1.5%. Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	€'000	€'000
Amounts owed to group undertakings	<u>2,625</u>	<u>105</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13. CALLED UP SHARE CAPITAL

	2025	2024
	€	€
Authorised		
500,000 Ordinary shares of €1 each	<u>500,000</u>	<u>500,000</u>
Allotted and fully paid share capital		
288,123 Ordinary shares of €1 each	<u>288,123</u>	<u>288,123</u>

There are no restrictions on the distribution of dividends and the repayment of capital.

Equity dividends

	2025	2024
	€'000	€'000
Interim ordinary dividends paid	<u>2,500</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 31 March 2025****14. COMMITMENTS AND CONTINGENCIES**

A fellow group undertaking, The Mersey Docks and Harbour Company Limited, has guaranteed the obligations of Imari Limited to AIB Bank plc.

15. RELATED PARTY TRANSACTIONS

The company is availing of the exemption from disclosure of transactions and balances of fellow group companies in accordance with Section 33 FRS 102 "Related Party Transactions". There were no members of key management remunerated through the company during the period. No further related party transactions occurred as required to be disclosed under FRS 102.

16. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Peel Ports Operations Limited. The ultimate parent company is Peel Ports Holdings (CI) Limited, a company incorporated in the Cayman Islands. Peel Ports Group Limited is the largest and smallest group company for which publicly available consolidated financial statements are prepared. The financial statements of Imari Limited form part of the consolidated financial statements of Peel Ports Group Limited which are available to the public from its registered office:

The Company Secretary
Peel Ports Group Limited
Maritime Centre
Port of Liverpool
L21 1LA.

17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Peel Ports Holdings (CI) Limited, the immediate parent company of Peel Ports Group Limited.