Company Registration No: 115511

DUBLIN CONTAINER AND TRANSPORT SERVICES LIMITED

Report and Financial Statements

For the year ended 31 March 2025

REPORT AND FINANCIAL STATEMENTS

CONTENTS

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 plc
Cornelscourt
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 financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The Company is involved in manufacturing, storing, refurbishment, cleaning and transporting containers for major shipping and container leasing companies.

PERFORMANCE REVIEW, REVIEW OF THE BUSINESS AND DIVIDENDS

The profit for the financial year amounted to €155,000 (2024: €265,000). The directors do not consider there to be any other financial or non-financial KPIs.

Shareholder's funds amounted to €2,136,000 (2024: €3,481,000), with the movement in the year being due to the profit of €155,000 and an interim dividend of €1,500,00 (2024: €nil) paid out during the year. The Directors have proposed the final dividends to be €nil (2024: €nil).

PRINCIPAL RISKS AND UNCERTAINTIES

Dublin Containers and Transport Services 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.

Operational

Health and safety – landside

The nature of the Group's activities is such that many operational tasks are hazardous; however, it is our view that all hazards can be controlled and all injuries can be prevented. All cargoes passing over the quay need to be handled with care and in accordance with risk assessments and safe systems of work. The Board of Directors is committed to ensuring that the Group complies with all appropriate health and safety requirements and to achieving continuous improvement to the effectiveness of the Group's health and safety management. The safety of its workforce, and anyone who enters the working environment, is an essential part of the Group's overall strategy.

It is Peel Ports' policy that health and safety should be placed to the fore in the conduct of our operations.

The Group's operational approach to health and safety matters is overseen by the Environmental, Social and Governance (ESG) Management Board, chaired by the Group Chief Executive Officer. From April 2022, this committee was joined by Unite the Union's National Officer to further enhance the engagement with employee representatives on health and safety priorities. As an additional level of governance, the ESG Shareholder Committee, a sub-committee of the Group's main Board, meet a quarterly basis to review the Group's ESG performance, which includes health and safety.

For the year ended 31 March 2025, the Group had targeted a Total Recordable Injury Rate (TRIR) of 0.36. TRIR includes lost time incidents, restricted workday incidents and medical treatment incidents. Although this target was not achieved, with a final TRIR of 0.38 being 0.02 higher than the target, progress has been made since the previous year (2024: 0.40). The Group will continue to set challenging targets so as to drive a culture of continuous improvement in this area.

The Group has continued to enhance its focus on health and safety in the year ended 31 March 2025, with further investment in new systems, tools and processes, staff development, training and safety equipment. A further focus on near miss events and sharing of Lessons Learnt communications advise employees of recent or emerging issues. An annual "Think Safe This Winter" campaign also covers a range of topics from PPE to drug and alcohol awareness.

DIRECTORS' REPORT (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Operational (continued)

Health and safety – landside (continued)

In the year ended 31 March 2025, further safety system enhancements were made, such as the introduction of a new system for improving communication during emergency events, aligned to the work we have been doing to improve the Group's crisis management response. The revised health and safety assurance programme which focuses on a four-level governance framework and externally assured audits continues to provide strong levels of governance and legal compliance across the organisation

Further work is planned with the objective of continuing the progress made so far in reducing the incidence of injury and ill-health through the support of physiotherapists and ergonomics experts, in addition to our existing occupational health services.

Continued and targeted investment in this area and the next stage of the health and safety strategy 'The Journey to Zero Harm' will make a significant contribution to:

- Reducing the risk of injury to employees and others who enter the Group's working environment;
- Protecting the health of employees;
- Building a strong and effective safety culture among employees at every level; and
- Demonstrating full compliance with all statutory requirements in this area.

This investment is intended to maintain Peel Ports' reputation as a responsible operator amongst all stakeholders, including the communities in which the Group operates.

Cyber security

Like most businesses, the Group faces risks associated with a cyber security breach. Threats can vary in their complexity and sophistication and can potentially have a negative impact on organisations of all sizes. Although the Group has successfully avoided any significant disruption from threats to date, a steady increase in the number of phishing scams and malicious software creation means that the Group will continue to be at risk of cyber-attack that could compromise the Group's IT environment. Over a number of years, the Group has increased its investment in this area to put in place appropriate resilience and recovery measures as well as a comprehensive employee training programme to raise awareness and defend against malicious attacks. This is reinforced by regular tests to ensure that employees remain vigilant. We employ a range of industry-standard security products, both internally and on our network perimeters. Formal security and IT conditions of use policies are established, which define security standards and acceptable use.

The Group has a dedicated Cyber Operations team who are responsible for identifying and resolving security incidents, and for advising on group policy with regards to information security. From May 2025, the Group has a contract with a third party to provide a 24/7 Cyber Operations Centre service, reviewing and responding to cyber alerts. A cyber incident response retainer service is in place which provides expert assistance in the event of a significant cyber incident which requires external support. Strong relationships are maintained with the National Cyber Security Centre and the Cyber Compliance Team of the Department for Transport, and the Group is represented on the Maritime Information Exchange, which facilitates the sharing of threats and intelligence amongst members of the UK maritime security industry. Regular network scans are performed and an independent third party perform internal and external facing penetration tests annually to check for exploitable IT network and system vulnerabilities. Cyber tabletop exercises are carried out annually to ensure that cyber playbooks and business continuity plans are validated and updated when necessary.

General Data Protection Regulation ('GDPR')

Non-compliance with the GDPR continues to be a significant regulatory risk facing the Group. The Group has put in place appropriate policies and procedures, comprehensive training and reference materials and issued reminders through signage and intranet/IT screen background messages. Compliance with the GDPR is overseen by the Group's Data Protection Officer.

DIRECTORS' REPORT (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Environmental

Climate change

Climate change has become an increasingly important consideration across the world and is an important principal risk to which the Group is responding. Further information on the Group's response to the risks arising from climate change can be found in the climate change disclosures Peel Ports Group Limited financial statements for the year ended 31 March 2025.

Commercial

Economic activity levels

The regional ports within the Group each form part of a wider transport infrastructure. The key operational risks and uncertainties relate to the dependency upon the economic activity of the businesses and consumers within the geographic proximity of the ports. These consumers and businesses generate the trade which flows through the ports and when they are subject to economic cycles or, at the extreme, to failure, there is an unavoidable impact on the ports. In addition, the Group may be exposed to declining volumes in certain sectors, downward pricing pressure or the loss of major contracts. This potential risk is particularly the case as the global economy continues to deal with the conflicts in the Middle East and Eastern Europe and the changing landscape with respect to global tariffs. It is also noted that in the year ended 31 March 2025, the Grangemouth oil refinery stopped processing crude oil as it transitions to becoming an import terminal for finished fuels, which adversely affects the activity levels in Clydeport.

The mitigation of this risk comes from the wide and diverse nature of customers, markets and products served by the Group's ports. This has the effect of minimising the impact of a particular cycle or business failure and indeed one trade can hedge against another. As an example, although the transition of Grangemouth from oil refining to importing finished fuels will reduce the bulk liquids volumes passing through Clydeport, the effect on the Group as a whole is less significant with the oil refineries in Merseyside continuing to invest in their production operations and their transition to greener fuels. In addition, the Group benefits from a high proportion of secure revenue from customers on long-term contracts at its port operations and has no significant concentration of revenue or profits dependent on any one customer.

Container shipping sector developments

The container shipping line industry can face significant logistical challenges in ensuring the resilience of supply chains, including disruption caused by attacks on vessels crossing the Red Sea. The Group's Shipping operations manage those risks through agile planning and responses to mitigate their effects including, where necessary, re-routing of services. The Group has invested significantly in modern technology and practices so that its Shipping operations are efficient, reliable and attractive to existing and potential customers. More modern vessels, and new technology, are also helping to reduce carbon emissions.

Credit risk

Financial risk arises from credit extended to customers. This risk is mitigated by using strict credit control procedures, the imposition of appropriate credit limits and obtaining third party credit references. The Group's ports play an essential role in maintaining the UK's (and global) supply chains, including the supply of essential supplies to organisations such as the National Health Service. It is, therefore, important that the Group is able to secure payments due from customers in order to ensure it can operate effectively and pay suppliers on a timely basis. The Group engages proactively with customers to mitigate the risks arising and takes appropriate action when necessary. The Group has no material concentration of credit risk.

Investment activity is reviewed on a regular basis and cash and cash equivalents are placed with approved counterparties, whose credit ratings are in accordance with internal treasury policies.

The Group monitors the credit rating of derivative counterparties on a regular basis and ensures no positions are entered into with counterparties with credit ratings that are below assigned limits.

DIRECTORS' REPORT (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Financial (continued)

Going concern

As referred to in note 3 to the financial statements, the directors have a reasonable expectation that the Group 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.

Environmental

Climate change

Climate change has become an increasingly important consideration across the world and is an important principal risk to which the Group is responding. Further information on the Group's response to the risks arising from climate change can be found in the climate change disclosures Peel Ports Group Limited financial statements for the year ended 31 March 2025.

EVENTS SINCE THE BALANCE SHEET DATE

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

FUTURE DEVELOPMENTS

Plans for 2025/26 are to improve further the Company's trading performance and 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

The secretary of the Company is disclosed on page 2.

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.

EMPLOYEES

The Company considers that employee involvement is essential to the continuing development and success of its business and uses a variety of methods to inform, consult and involve its employees. The primary communication channels for employees are within the Company's operating units.

DISABLED PERSONS

Applications for employment by disabled persons are given full consideration, having regard to the capabilities of the applicant. In the event of employees becoming disabled, every effort is made to provide them with employment in the Company and to arrange any necessary re-training. It is the policy of the Company that the training, career development and promotion of disabled persons should as far as possible, be identical to that of a person who does not suffer from any disability. Appropriate access and facilities are also provided for any disabled employees as required. Training programmes are in place to ensure that the Company has suitably qualified individuals to undertake the various operational tasks within the Company.

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 South Bank Quay, Pigeon House Road, Ringsend, Dublin 4.

DIRECTORS' REPORT (CONTINUED)

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

P Berrington
Director

J Clark
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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUBLIN CONTAINER AND TRANSPORT SERVICES LIMITED

Opinion

We have audited the financial statements of Dublin Container and Transport Services 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 8, 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
TURNOVER	5	1,357	1,501
Cost of sales		(1,041)	(874)
Exceptional cost of sales	7	-	(210)
Total cost of sales		(1,041)	(1,084)
GROSS PROFIT		316	417
Administrative expenses		(104)	(91)
OPERATING PROFIT AND PROFIT BEFORE TAX	7	212	325
Taxation	8	(57)	(60)
PROFIT FOR THE FINANCIAL YEAR		155	265

The above results are derived 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	155	265

The notes on pages 15 to 24 form part of these financial statements.

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 €000	2024 €000
FIXED ASSETS			
Tangible fixed assets	9	1,388	1,515
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	456	486
Cash at bank and in hand		3,714	4,113
		4,170	4,599
CREDITORS: Amounts falling due within one year	11	(3,422)	(2,633)
NET CURRENT ASSETS		748	1,966
NET ASSETS		2,136	3,481
CAPITAL AND RESERVES			
Called-up share capital	12	76	76
Profit and loss account		2,060	3,405
SHAREHOLDER'S FUNDS		2,136	3,481

The financial statements of Dublin Container and Transport Services Limited (company registered number 115511) were approved and authorised for issue by the Board of directors on 11 July 2025 and were signed on its behalf by:

Paul Berrington

P Berrington
Director

J Clark
Director

The notes on pages 15 to 24 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Called-up share capital €000	Profit and loss account €000	Total €000
As at 1 April 2023	76	3,140	3,216
Profit and total comprehensive income for the financial year	-	265	265
As at 31 March 2024	76	3,405	3,481
Profit and total comprehensive income for the financial year	-	155	155
Dividends (note 12)	-	(1,500)	(1,500)
As at 31 March 2025	76	2,060	2,136

The notes on pages 15 to 24 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 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 Dublin Container and Transport Services 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;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

- 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);
- 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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) A reconciliation of the number of shares outstanding at the beginning and end of the year;
b) A statement of cash flows;
c) 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
d) Key management personnel compensation in total.

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.

Turnover

Turnover represents the invoiced amount of services of stevedoring and related services supplied to third parties, net of discounts and value added tax. Turnover is recognised when the service is provided.

Other income

Other income represents income that does not fall to be presented as Turnover. Other income is recognised at the fair value of the consideration receivable when the relevant performance criteria have been met.

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 expense in the profit and loss account.

Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) 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 rendered.

(ii) Defined contribution pension plans

A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payment obligations. Pension costs are charged to the profit and loss account as they fall due. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

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 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; and

- 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.

Tangible fixed assets

Tangible fixed assets, with the exception of investment properties, are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life.

Estimated useful lives extend up to a maximum of:

- 10 years for plant and machinery;
- 50 years for leasehold improvements; and
- no depreciation is charged on capital work-in-progress until the assets are available for use. On completion, such assets are transferred to the appropriate category of tangible fixed assets.

Residual value is calculated on prices prevailing at the date of acquisition.

Useful economic lives and residual values are reviewed at the end of each accounting period and adjusted where appropriate. Any change is accounted for prospectively over the remaining useful life of the asset.

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 the profit or loss.

Impairment of non-financial assets

At each balance sheet date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset. The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cashflows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

Repairs and maintenance

Regular repair and maintenance of assets is charged to the profit and loss account as incurred.

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(i) Financial liabilities

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

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

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

Exceptional items

Exceptional items are those significant items which are separately disclosed on the face of the profit and loss account by virtue of their size or incidence to enable a full understanding of the Company's financial performance.

Share capital

Ordinary shares are classified as equity.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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*

Useful economic lives of tangible assets (notes 3 and 9)

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of tangible fixed assets and note 3 for the useful economic lives for each class of asset. The depreciation charge for the year ended 31 March 2025 was €178,000 (2024: €174,000).

5. TURNOVER

The Company's turnover is derived from container handling, repair, manufacture and storage in the Republic of Ireland.

6. STAFF NUMBERS AND COSTS

The aggregate payroll costs were as follows:

	2025	2024
	€000	€000
Wages and salaries	239	259
Social welfare costs	26	30
Pension costs	8	6
	273	295

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.

The average monthly number of employees, including directors, during the financial year was 5 (2024: 6).

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost represents contributions payable by the Company to the fund and amounted to €8,000 (2024: €6,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. OPERATING PROFIT

	2025	2024
	€000	€000
Operating profit is stated after charging:		
Depreciation - owned assets (note 9)	178	174
Auditor's remuneration	13	11
Operating lease charges	430	243

The impairment of trade receivables is not material in either of the years presented.

There were no non-audit services provided by the auditor during the year ended 31 March 2025 (2024: none).

The Company incurred no exceptional costs during the year ended 31 March 2025 (2024: €210,000).

8. TAXATION

a) Analysis of tax charge in the year

	2025	2024
	€000	€000
Current tax		
Corporation tax	53	62
Adjustments in respect of prior years	5	(2)
Total current tax charge	58	60
Deferred tax		
Adjustments in respect of prior years	-	-
Total deferred tax charge	-	-
Total tax charge	58	60

b) Reconciliation of total taxation

Total tax for the financial year is higher (2024: higher) than the charge that would result from applying the standard rate of Irish corporation tax of 12.5% (2024: 12.5%). The differences are explained below:

	2025	2024
	€000	€000
Profit before taxation	212	325
Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the financial year of 12.5% (2024: 12.5%)	27	41
Effects of:		
Disallowed expenditure	26	21
Adjustment in respect of prior years	5	(2)
Total tax charge	58	60

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

8. TAXATION (CONTINUED)

c) Deferred tax

The net deferred tax asset at 31 March comprises:

	2025	2024
	€000	€000
	2	2

The net deferred tax asset is recorded in debtors falling due within one year (2024: same).

Movements in deferred tax

	Asset
	€000
As at 31 March 2025 and 1 April 2024	2

9. TANGIBLE FIXED ASSETS

	Leasehold improvements, land and buildings €000	**Plant and machinery - owned €000**	**Work in Progress €000**	**Total €000**
Cost or valuation				
As at 1 April 2024	3,146	98	87	3,331
Additions	-	-	52	52
As at 31 March 2025	3,146	98	139	3,383
Depreciation				
As at 1 April 2024	1,719	98	-	1,817
Charge for year	178	-	-	178
As at 31 March 2025	1,897	98	-	1,995
Net book value				
As at 31 March 2025	1,249	-	139	1,388
As at 31 March 2024	1,427	-	87	1,515

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. DEBTORS

	2025 €000	2024 €000
Amounts falling due within one year:		
Trade debtors	190	156
Amounts owed by group undertakings	188	177
Prepayments and accrued income	62	133
Deferred tax asset (note 8(c))	2	2
Corporation tax	14	18
	456	486

The allowance for bad debt provision included in trade debtors above and the amounts that are past due but not impaired are immaterial for separate disclosure in the financial statements.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 €000	2024 €000
Trade creditors	174	314
Amounts owed to group undertakings	2,961	2,192
Taxation and social welfare	3	3
Accruals	218	123
Other creditors	66	1
	3,422	2,633

Taxation and social welfare comprises:

PAYE & PRSI	3	3
	3	3

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

12. CALLED-UP SHARE CAPITAL

	2025 €000	2024 €000
Authorised		
76,185 Ordinary shares of €1 each	76	76
Allotted, called-up and fully paid share capital		
76,185 Ordinary shares of €1 each	76	76

Equity dividends

	2025 €'000	2024 €'000
Interim ordinary dividends paid	1,500	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. COMMITMENTS AND CONTINGENCIES

As at 31 March 2025, the Company had no (2024: €nil) minimum lease payments under non-cancellable operating leases.

14. 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.

15. GROUP MEMBERSHIP

The Company is a wholly owned subsidiary of Imari 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 Dublin Container and Transport Services 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.

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