2025 ANNUAL REPORT

Registered number: 299445

Calafort Phort Láirge
Port of Waterford

Company Information

Directors	John Treacy (Chairman) David Sinnott (CEO) Lindy Duff Karen Hennessy William Johnston John Kehoe (resigned 12 August 2025) Derry O'Sullivan Marian Walsh Kieran Grant (appointed 12 August 2025)
Company secretary	Brian Moore
Registered number	299445
Registered office	3rd Floor, Marine Point Belview Port Waterford
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 6th Floor Penrose One Penrose Dock Cork
Bankers	Allied Irish Bank 72/74 The Quay Waterford
Solicitors	MJ O'Connor Solicitors Drinagh Wexford

Contents

	Page
Chairman's statement	3 - 5
Directors' report	6 - 15
Directors' responsibilities statement	16
Independent auditor's report	17 - 20
Statement of comprehensive income	21
Balance sheet	22
Statement of changes in equity	23
Statement of cash flows	24
Analysis of net debt	25
Notes to the financial statements	26 - 41

Port of Waterford Company

Statement of Internal Control

As at 31 December 2025

Scope of responsibility

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

Purpose of the system of internal control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in Port of Waterford for the year ended 31 December 2025 and up to the date of approval of the financial statements.

Capacity to handle risk

Port of Waterford has an Audit and Risk Committee (ARC) comprising three Board members and one external member with financial and audit expertise. The ARC met seven times in 2025.

Port of Waterford outsources its internal audit function which conducts a programme of work agreed with the ARC.

The ARC has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within Port of Waterford's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

Risk and control framework

Port of Waterford has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing Port of Waterford and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the ARC on an ongoing basis where required. Having considered the report from the ARC, the Board assess risk on a regular basis. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. We confirm that a control environment containing the following elements is in place:

- procedures for all key business processes have been documented,
- financial responsibilities have been assigned at management level with corresponding accountability,
- there is an appropriate budgeting system with an annual budget which is kept under review by senior management,
- there are systems aimed at ensuring the security of the information and communication technology systems,
- there are systems in place to safeguard the Port's assets.

Statement of Internal Control (continued)

As at 31 December 2025

Ongoing monitoring and review

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

- Key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies.
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned.
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

We confirm that Port of Waterford has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2025 Port of Waterford complied with those procedures.

Review of effectiveness

We confirm that Port of Waterford has procedures to monitor the effectiveness of its risk management and control procedures. Port of Waterford's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work and the senior management within Port of Waterford responsible for the development and maintenance of the internal financial control framework.

We confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2025.

Internal control issues

No weaknesses in internal control were identified in relation to 2025 that require disclosure in the financial statements.

Chairman's statement

For the financial year ended 31 December 2025

The chairman presents his statement for the period.

Port of Waterford Company is the Commercial State Company with responsibility for the operation and development of Waterford Port under the Harbours Acts. The State is the sole shareholder in the Company.

The Company's remit as set down in Section 11 of the Harbours Act 1996 and underscored by the Constitution, is to manage, control, operate and develop its harbour.

2025 has seen the Port experience a growth in activity level, and in turn produce improving financial and operational results.

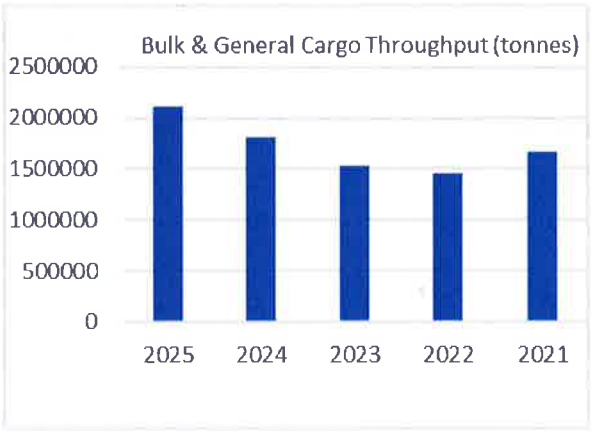
Our Harbour Team and Pilots handled an additional 632K gross tons of shipping (5% increase compared to 2024) from a total of 505 vessels.

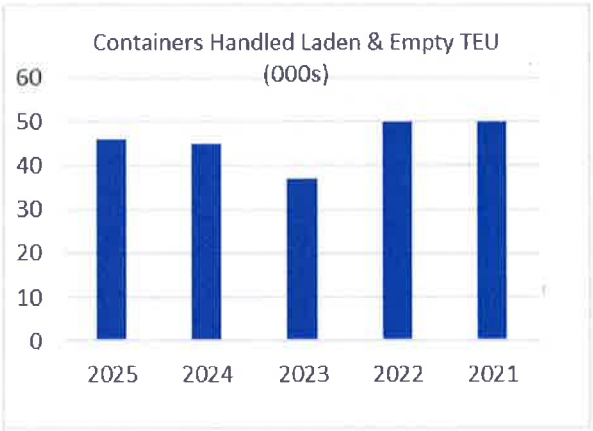
2.1 Million Tonnes of bulk and general cargoes were handled during the year (+16%. v. 2024) and the volume of Containers handled was 46K TEU (+3%. v. 2024).

Agricultural products accounted for 75% of the Bulk volumes. Mindful of the large dependency on the Agricultural sector, the Port pursued strategies to diversify product mix at the Bulk Terminal and is pleased to report an 8% increase in construction inputs, steel and other products.

Additionally, the Port supported environmental sustainability by facilitating exports of Refuse Derived Fuel (RDF) and metal for recycling, contributing to the reduction of landfill waste in Ireland.

The Port also accommodated projects for the renewable energy sector.





Volumes in the Container Terminal (LOLO) were 46K TEU which is an increase of 3% compared to 2024. The Company continues to explore opportunities for further expansion in LOLO services in order to exploit available capacity and changes in demand patterns.

The overall activity meant Turnover grew by €1.1M (11%) compared to prior year. There was also an increase in Operating Profit of €0.3M (31%).

The Port invested €0.9 million in fixed assets, underpinning its commitment to ongoing development.

Chairman's statement (continued)

For the financial year ended 31 December 2025

Dredging

Waterford Estuary is at the mouth of three significant rivers namely the Barrow, the Nore and the Suir and the resulting siltation requires a regime of continuous dredging far in excess of any other Irish Port.
Port of Waterford incurred maintenance dredging costs of €1.7M in 2025 (2024 - €1.8M), ensuring continued safe and efficient operations.

Development

The Board remains dedicated to the long term growth and development of Port of Waterford and in ensuring the security of local jobs, benefiting the local and wider economies. We are committed to facilitating the renewable energy sector with its decarbonisation benefits.

The Board looks forward to exploring further business opportunities for the Container Terminal and Bulk Terminal our confidence for the future is underpinned by the location of the Port, proximity to the South Coast DMAP, available capacity, our 24/7 operations, flexible and committed workforce and excellent motorway and rail access.

Directors intend to expand the range of services at the Port of Waterford and are pleased to continue to be active in the Renewable Energy Sector.

Ports are essential when it comes to the handling of such projects and the role will be much more significant when construction commences on offshore wind farms.

Port of Waterford is therefore proposing to extend its infrastructure with plans to build a 250m quay extension and to provide quay space to support the construction and maintenance of windfarms in the South Coast Designated Maritime Area Plan (DMAP) area. The Port received a Maritime Area Consent (MAC) from the Maritime Area Regulatory Authority (MARA) and submitted its application to An Coimisiún Pleanála for the development in 2025.

This extension is part of our broader Masterplan, which outlines key infrastructure investments to support trade and regional economic development over the next 20 years.

The infrastructure options have evolved through study and evaluation of market demand, environmental factors, capacity needs and river management requirements.

Donations

The Company remains committed to supporting the local community. In 2025, the Company supported the following community projects and organisations:

Waterford Museum of Treasures
Winterval Festival
Slieverue GAA
Waterford Sail Training
St Vincent de Paul
Junior Achievement

Chairman's statement (continued)

For the financial year ended 31 December 2025

Acknowledgements

I would like to thank David Sinnott as CEO and his team for the determination to sustain and grow the Port. I also extend my thanks to our dynamic Board of Directors, our excellent and proactive management team and a diligent and capable workforce. We look forward to continuing to grow and develop the Port for the benefit of our customers, our stakeholders, our community and indeed our country as a whole.

Name John Treacy
Chairman

Date 15th April 2026

Directors' report

For the financial year ended 31 December 2025

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2025.

Principal activities

The principal activities of the Company are the management, control and development of the Port of Waterford Company.

Marine Operations

Marine Operations including the Pilotage Service, are conducted by port personnel under supervision of the Harbour Master.

Extensive Dredging to maintain safe access to the berths at Belview is organised and supervised by the Harbour Master.

Stevedoring Operations

Bulk operations at the Port are carried out by licensed stevedores. The port company itself acts as the stevedore on the Container Terminal.

Primary Income

The Port earns its primary income from the levying of dues on ships and cargo at both terminals and from stevedoring and related activities at the Container Terminal.
Recognising the importance of renewable energy, the Port is developing the handling of windfarm and other energy components as a growth business stream.

Other Income Streams

Revenue from car parking spaces at the Company's property on the south Quays in Waterford City and rental income from office buildings (Marine Point Building and Terminal Building) provide an income stream to the business.
These properties along with a small stock of development land are carried under investment properties on the balance sheet.

Human Resources

Our primary resource is our People and our Company culture is reflected in our Values. We do the right thing for the right reasons, always acting with integrity while being honest and fair in all our dealings. Our values (Bold, Can Do, Ours, Honourable) as defined years ago, continue to resonate and represent us.

The Company is committed to its statutory obligation under the Irish Human Rights Equality Act 2014 to eliminate discrimination, promote equality of opportunity and protect the human rights of staff and of those to whom it provides services. We are cognizant of our responsibility to provide diversity and inclusion in the workplace and strive to achieve gender balance across our workforce.

The company has satisfied the public minimum requirements for employees with a disability under the Disability Act 2005.

The average number of people employed in the Company is 2025 was 46 (2024 - 43).

There is 1 apprentice in a trade apprenticeship programme at the Port.

The members' benefits of Port's Defined Contribution Pension Scheme are in a Master Trust.

Directors' report (continued)

For the financial year ended 31 December 2025

Safety

There were no reportable accidents to the Health & Safety Authority (HSA) in 2025.

The HSA have attended on site as part of a nationwide port inspection scheme. Any recommendations have been fully implemented.

The Port successfully completed a Re-certification Audit for ISO 45001:2018 Occupational Health & Safety Management System with National Standards Authority of Ireland (NSAI) with no non-conformances noted.

The Company has appointed an Occupational Health Provider and an Occupational Physician.

Activities during 2025 were Seafarers' Medicals (9 during 2025), Employee Medicals and Referrals, Pre Employment Medicals and a Flu Vaccination Programme.

There are 6 certified First Aiders and 5 Psychological First Aiders and in addition, 11 employees trained in AED/CPR techniques.

Communications: There were 8 Environment Health & Safety (EHS) meetings (internal EHS committee and Port Users EHS Forum) during 2025. Port of Waterford played an active role in the Irish Ports Safety Forum and chaired for a term, in addition to a full programme of events for National Ports Safety Week in October 2025.

Climate and sustainability

The Port is aware of its obligations arising from the Climate Action & Low Carbon Development Act (2015) and has prepared a Climate Adaptation Plan and a Climate Mitigation Plan. Progress reports of both plans are considered at every Board meeting.

The Company has adopted the NewERA Climate Action Framework and reports progress against this Framework on an annual basis.

The Company has regard to Green Procurement Principles when tendering and procuring.

The Company is considering VSME (Voluntary Sustainability Reporting Standard for Non-Listed SMEs) as a Climate Related Disclosure Framework and will take care that one will be adopted prior to the required Corporate Sustainability Reporting Directive (CSRD) timeline.

Environmental

The Port has a published Environmental Policy which includes the management of ecology and promotion of biodiversity in its objectives.

Port of Waterford successfully completed Re-certification Audit with NSAI for the ISO 14001:2015 Environmental Management System with no non conformances noted.

The Port is part of the "EcoPort" Network which is administered by the European Sea Ports Organisation (ESPO). The Port is Port Environmental Review System (PERS) certified. PERS is the only port specific Environmental Management Standard.

ECOMERIT certification was maintained for 2025.

Directors' report (continued)

For the financial year ended 31 December 2025

Biodiversity

Port of Waterford's area of operation covers the statutory waters and adjoining lands of its area of jurisdiction, the limits of which are defined in the Harbours Acts 1996 as follows:

(a) The outward limits consisting of the waters of the sea and of the River Suir within an imaginary arc with radius of 6.44km drawn seaward from a point midway between Falskirt Rock and Hook Point,

(b) The inward limits are an imaginary straight line extending from a point 35m westward from the centre line of the Killoteran Pill and due northwest to a position in the townland of Licketstown on the Kilkenny side of the River Suir.

Summary of the Natural Capital present on the lands and in Port of Waterford area of operations:

Special Areas of Conservation (SAC): The Lower River Suir SAC, The River Barrow and River Nore SAC and The Hook Head SAC. In 2024, the first Special Protection Area (SPA) within Port Limits was established: Seas off Wexford SPA. There are no Natural Heritage Areas (NHAs). However, there are 7 proposed NHAs (pNHAs): Barrow River pNHA, Waterford Harbour pNHA, Ballyhack pNHA, Duncannon Sandhills pNHA, Hook Head pNHA, Dunmore East Cliffs pNHA and Kings Channel pNHA.

Waterford Estuary is a Designated Shellfish Area under S.I No. 55 of 2009 (Quality of Shellfish Waters). The estuary is also a Sea Fisheries Protection Authority (SFPA) classified Bivalve Mollusc Production Area.

The Irish Wetland Bird Survey (I WeBS) gathers data on bird species in the river and estuary with Waterford Harbour designated site OM403 with two subsites: Barrow Bridge – Creadan Strand (OM498) and Barrow Bridge – Passage East (OM496). The River Suir Lower is designated OM390 with one subsite: Belview – Little Island – Faithlegg (OM390).

The Port commissioned a study (2024) to identify the range of biodiversity present on Port owned land. Additionally, the Port reviewed the National Biodiversity Data Centre (NBDC) Biodiversity Maps and generated a report from the townland of Gorteens within which Belview Port is located.

Ecosystems provide a range of direct and indirect services which benefit human well being and are grouped into four classifications: provisioning services, regulation services, cultural services and supporting services. The Port has looked at maps produced by Parker et al (2017) for the National Parks and Wildlife Service (NPWS) which offer an insight to the distribution of a number of ecosystem services throughout the lands surrounding the Port of Waterford, River Suir and Waterford Estuary which are providing benefit not only to the Port and those local to the area but society as a whole.

In order to assess the Company's impact on biodiversity it was necessary to identify the most important pressures exerted on species, habitats and ecosystem services by the Company's operations in its corporate scope of biodiversity influence. The method used to achieve this was adopted from the International Union for Conservation of Nature (IUCN) Guidelines for planning and monitoring corporate biodiversity performance (Stephenson & Carbone, 2017). Pressures are expressed in terms of priority, this being determined by evaluating their scope, severity and degree of control the Company can exert over each pressure.

Directors' report (continued)
For the financial year ended 31 December 2025

Biodiversity (continued)

The methodology was applied to a number of key company activities to identify and assess potential impacts. The findings indicate a number of low priority pressures; however, moderate and high priority pressures are absent supported by assessments – fisheries impact, benthic, ecology.

Having established the natural capital present at the Port of Waterford and assessed the Port's potential impacts on it, the Port has identified a 2025 / 2026 Biodiversity Action Plan in support of biodiversity going forward.

The Port continues with a multi annual programme of Estuarial Ecological Studies and is a Business Supporter of the All Ireland Pollinator Plan.

Energy Management

Cognisant of its baseline Carbon Tonnes usage and per the Climate Action Framework the Port has prepared Roadmaps for both Transport and Electricity to reduce usage by 2030.

The Port stopped using fossil fuels for thermal purposes in 2023.

Electric Vehicle (EV) Transition: There are 13 vehicles of which 8 are light vehicles. As of March 2025, all light vehicles are EV. The remaining 5 vehicles are specialist vehicles. Two of these vehicles are the Port's reachstackers. We plan to replace these two vehicles over the next years, and we are reviewing market options for models compatible with renewable fuels.

Energy Consumption data has been provided to Sustainable Energy Authority of Ireland (SEAI). The overall energy consumption increase is 6%. The Port has carried out a full audit of our electrical infrastructure which has identified legacy assets which will be upgraded to reduce parasitic losses and prepare the port for future energy projects.

	2025	2024	
	GWh	GWh	% change
Electricity	**1.53**	1.50	
Fossil fuels (operational activities)	**0.09**	0.27	
Renewable fuels (operational activities)	**0.16**	0.04	
Fossil fuels (dredging and channel maintenance)	**5.66**	3.80	
Renewable fuels (dredging and channel maintenance)	**-**	1.40	
	7.44	7.01	6%

Following trial of Hydrotreated Vegetable Oil for one campaign in 2024, dredging operations reverted to Marine Diesel Fossil Fuel in 2025 due to cost differential.

Electricity	21%	21%
Fossil Fuel	77%	58%
Renewable Fuel (HVO*)	2%	21%

*Hydrotreated Vegetable Oil

Directors' report (continued)
For the financial year ended 31 December 2025

Security

The Port is compliant with International Ship and Port Facility (ISPS) regulations.

The Port's security plan was fully revised and updated in 2024 and was subsequently approved by the Marine Survey Office in 2025.

Four security drills and one port security exercise were carried out in 2025 as required by the ISPS code. The port liaised with An Garda Siochana, and Revenue Commissioners' Customs and Excise Department throughout the year.

Cybersecurity
Cyber security continues to remain in focus. A works programme to support compliance efforts with NIS2 Directive and the Public Sector Cyber Security Baseline Standards was completed throughout the year including a Cyber Incident Response exercise to test the elements of the plan. Further projects are planned to keep abreast of the latest threats and best practices in cyber defence, ensuring that our security measures are both current and effective.

Port Emergency Plan

The Port has a Port Emergency Plan which is fully compatible with the requirements of the Major Emergency Framework 2006. There is ongoing engagement with officers from both Kilkenny's and Waterford's Fire Rescue Services and with Waterford City River Rescue.

Performance Management

The Key Performance Indicators (KPI's) reported by Management are:

- Monitoring of accidents and incidents and other Health & Safety Reporting
- Monitoring of Progress against Climate Action Plan
- Measurement of Carbon Footprint
- Monitoring of employee statistics
- Analysis of volumes / revenues by category and margin against prior year and budget
- Assessment of Port throughput in context of national market trends.
- Monthly financial accounts and monthly cost and throughput information with comparatives
- Monthly review of cost heading against budget
- Monitoring of capital investment
- Monitoring of cash flows and balance sheet position
- Measurement of Return on Capital Employed (ROCE)
- Monitoring of Performance versus Corporate Plan

Governance

Port of Waterford was established under the Harbours Act 1996. The functions of the Board are set out in Section 11 of this Act. The Board is accountable to the Minister for Transport and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and by taking strategic decisions on key business issues.

The regular day to day management, control and direction of Port of Waterford is the responsibility of the Chief Executive and the management team. The Chief Executive and management team follow the broad strategic direction set by the Board, and ensure that all Board members have a clear understanding of the key activities and decisions related to the entity and of any significant risks likely to arise.

Directors' report (continued)

For the financial year ended 31 December 2025

Board Structure

The Board consists of a Chairperson and five non executive Directors, an employee nominated Director all of whom are appointed by the Minister for Transport and also includes Chief Executive. Eight meetings of the Board were held in the calendar year. Directors also attended two offsite Strategic Planning Workshops during the year.

An external evaluation of the Board and the Audit and Risk Committee was carried out in 2023.

Table below details the appointment details for the members who served during the period.

Board member	Role	Date appointed	Expiry date
John Treacy	Chairperson	4 April 2023	3 April 2028
David Sinnott	CEO	3 October 2022	2 October 2029
Lindy Duff	Ordinary member	4 April 2023	3 April 2028
Karen Hennessy	Ordinary member	1 February 2022	31 January 2027
William Johnston	Ordinary member	13 December 2018	31 January 2026
John Kehoe	Ordinary member	2 July 2015	12 August 2025
Kieran Grant	Ordinary member	12 August 2025	11 August 2030
Derry O'Sullivan	Ordinary member	13 December 2018	31 January 2026
Marian Walsh	Ordinary member	1 February 2022	31 January 2027
Company secretary			
Brian Moore	Company secretary	7 February 2022	N/A

Directors' interest

The directors and secretary have no interests in the shares of the company.

Directors' report (continued)

For the financial year ended 31 December 2025

Board Responsibilities

The work and responsibilities of the Board are set out in The Code of Practice for the Governance of State Bodies 2016 which also contains the matters specifically reserved for Board decision.

In preparing these Financial Statements the Board of Port Waterford has:

- selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent,
- prepared the Financial Statements on the going concern basis,
- and states that applicable accounting standards have been followed subject to any material departures disclosed and explained in the Financial Statements.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time its financial position and enables it to ensure that the Financial Statements comply with Section 27 of the Harbours Act 1996.

The Company Directors are aware of their responsibilities under sections 281 to 295 of the Companies Act 2014 as to whether in their opinion, the accounting records of the Company are sufficient to permit the Financial Statements to be ready and properly audited and are discharging their responsibility by:

- implementation of necessary policies and procedures for recording transactions,
- employment of competent accounting personnel with appropriate expertise,
- the provision of adequate resources to the financial function.

The accounting records are held at the Company's registered address: 3rd Floor, Marine Point, Belview Port, Waterford, X91W0XW.

The Board is responsible for approving the annual budget and rolling five year plan. The Business Plan for the period 2025 – 2029 has been reviewed and approved by the Board and submitted to and approved by the Department of Transport. An evaluation of the Performance of the Port of Waterford by reference to the Plan has been carried out.

The Board is also responsible for safeguarding the Company's assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board considers that the Financial Statements of Port of Waterford Company give a true and fair view of the financial performance and the financial position of Port of Waterford Company at 31 December 2025.

The Directors are committed to maintaining high standards of corporate governance including compliance with the guidelines in The Code of Practice for Governance of State Bodies.

The main areas covered by the corporate governance framework are as follows:

Directors' code of conduct
It is the Company's aim to ensure that all Directors are aware of, and are in compliance with, the code of conduct for Directors.

Procurement procedures, advertising and awards of contracts
The Company has procedures in place to ensure compliance with public procurement guidelines.

Directors' report (continued)

For the financial year ended 31 December 2025

Board Responsibilities (continued)

Travel policy
The Company has procedures in place to achieve economy and efficiency in expenditure on official travel.

Chief Executive's remuneration
The Chief Executive's salary and benefits package is subject to ratification by the Board of Directors through the Remuneration Committee as sanctioned by the Minister for Transport with the consent of the Minister for Public Expenditure, National Development Plan Delivery and Reform by virtue of Section 35(5) of the Harbours Act 1996.

Investment appraisals
Robust and effective systems and procedures are in place to ensure compliance, as appropriate, with the relevant principles, requirements and guidelines of the Public Spending Code. Port of Waterford Company gives due regard to appropriate models for investment appraisal within its sector and seeks to apply the best practice financial and economic appraisal principles contained in the Public Spending Code for the appraisal and management of investment proposals.

Procedure for the disposal of fixed assets
Appropriate procedures are in place to ensure that the disposal of assets or the granting of access to property or infrastructure for commercial arrangements, e.g. joint ventures with third parties, are at a fair market related price.

Reporting arrangements and requirements
The company complies with the agreed reporting requirements of the Department of Transport and other government departments in a timely and accurate manner.

Supplier payments policy
In accordance with the Prompt Payments of Accounts Act 1997 and the European Communities (Late Payment in Commercial Transactions) Regulations, 2002, it is Company policy to pay all creditors within the limits prescribed in legislation or limits agreed in advance with suppliers. Invoices are recorded on receipt and payment is issued as required to ensure timeliness. The system of internal financial control incorporates such controls as are considered necessary to ensure compliance with the legislation.

Committees

The Board has established three committees, as follows:

Audit & Risk Committee (ARC): comprises three Board Members and one external member. The role of the ARC is to support the Board in relation to its responsibilities for issues of risk, control, governance and associated assurance. ARC is independent from the financial management of the organisation and has its own terms of reference. In particular, ARC ensures that the internal control systems including audit activities are monitored actively and independently. ARC reports to the Board after each meeting and formally in writing annually.

Remuneration Committee (REMCOM): comprises four Board members who are non executive directors. REMCOM meets as required to review and approve the remuneration of senior management, review and approve pay reviews for grades of the workforce, review and approve pension benefits for the workforce, carry out an annual appraisal of the Chief Executive and oversee the recruitment of the Chief Executive.

Green Committee (GRC): supports the Board in meeting its sustainability obligations. It is a multi functional committee; as well as senior management, it includes the Chief Executive and is chaired by a non executive Director. GRC meets to track progress on the Company's climate and sustainability objectives. GRC reports to the Board after each meeting and formally in writing annually.

Directors' report (continued)
For the financial year ended 31 December 2025

Internal audit

The establishment of an internal audit function is considered inappropriate in the context of the size of the organisation. In order to meet the requirements of the Code of Practice for the Governance of State Bodies in relation to internal audit, a three year rolling check programme (as approved by ARC) covering various aspects of the business has been put in place.

The program is up to date, with audits of internal Controls and Compliance with the code of Practice concluding Q4 2025.

All reviews were carried out independently by ARC, who concluded on the basis of the reports that the controls operating and the level of compliance in these specific areas were satisfactory. ARC reported accordingly to the Board.

Risks and uncertainties

Risk Management Policy and an Annual Risk Appetite Statement were approved by the Board. The Risk Register was reviewed and approved by the Board throughout 2025.

The Company maintains a Risk Register which is reviewed regularly by the Board and ARC as well as by the management team. Risk is a standing item on the Board agenda. All of the Company's risks are considered and managed appropriately on an ongoing basis. The residual ratings on the Risk Register are maintained to an appropriate and manageable level in accordance with the Company's risk appetite statement.

Legal costs and settlements

There were no legal costs or settlements recognised as expenditure in 2025 that require disclosure in these Financial Statements.

The Company is currently involved in one legal case relating to a sale of land in 2006 / 2007. At this time the outcome of the case is uncertain. There may be some costs relating to this case, however it is impractical to estimate the financial effect of the case, to provide an indication of timing of any outflows or to provide details to whether there would be the possibility of any reimbursement of these costs.

Capital commitments

There are no future capital commitments to report.

Statement of compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. Port of Waterford Company was in full compliance with the Code of Practice for the Governance of State Bodies in 2025.

Results and dividends

The profit for the financial year, after taxation, amounted to €1,310,217 (2024 - €970,009).

A dividend of €145,500 (2024 - €63,500) was paid in respect of 2024 trading.

Included in the profit for the financial year are a number of non operating gains/(losses). A reconciliation of these has been included below which presents a fairer reflection of the trading performance and working capital requirements of the business.

Directors' report (continued)
For the financial year ended 31 December 2025

	2025 €	2024 €
Total comprehensive income for the financial year	**1,172,846**	934,173
Non-operating adjustments:		
Revaluation adjustment	**(265,000)**	(95,000)
Tax relating to other comprehensive income	**137,371**	35,836
Trading surplus	**1,045,217**	875,009

Political contributions

Port of Waterford did not make any political donations in 2025.

Future developments

The Company intends to develop a 250m Quay Extension to support Offshore Renewable Energy.

The Port received a Marine Area Consent (MAC) from the Marine Area Regulatory Authority (MARA) and submitted its application to An Coimisiún Pleanála for the development in 2025.

Statement on relevant audit information

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

- so far as 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Branches outside the State

There are no branches of the company outside the State.

Post balance sheet events

No matters of circumstance have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company

Auditor

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

This report was approved by the board on 15th April 2026 and signed on its behalf.

John Treacy (Chairman)
Director

David Sinnott (CEO)
Director

Directors' responsibilities statement

For the financial year ended 31 December 2025

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

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

Under company law, the directors must not approve the 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

John Treacy (Chairman)
Director

David Sinnott (CEO)
Director

Independent auditor's report to the members of Port of Waterford Company

Opinion

We have audited the financial statements of Port of Waterford Company (the 'Company'), which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion, Port of Waterford Company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of Port of Waterford Company (continued)

Other information

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

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

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

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

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

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

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

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

Matters on which we are required to report by exception

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

Independent auditor's report to the members of Port of Waterford Company (continued)

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

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-auidt-of-the-financial-statements/. This description forms part of our auditor's report.

Independent auditor's report to the members of Port of Waterford Company (continued)

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Nolan

for and on behalf of
Grant Thornton

Chartered Accountants
Statutory Audit Firm

Cork
Date: 16 April 2026

Statement of comprehensive income

For the financial year ended 31 December 2025

	Note	2025 €	2024 €
Turnover	4	**10,932,381**	9,791,894
Cost of sales		**(7,299,232)**	(7,153,073)
Gross profit		**3,633,149**	2,638,821
Administrative expenses		**(3,329,142)**	(2,492,875)
Other operating income	5	**840,633**	828,063
Revaluation adjustment	11	**265,000**	95,000
Operating profit	6	**1,409,640**	1,069,009
Other interest receivable and similar income		**2,398**	2,405
Profit before taxation		**1,412,038**	1,071,414
Tax on profit	9	**(101,821)**	(101,405)
Profit for the financial year		**1,310,217**	970,009
Other comprehensive income			
Tax relating to other comprehensive income	17	**(137,371)**	(35,836)
Other comprehensive income for the financial year		**(137,371)**	(35,836)
Total comprehensive income for the financial year		**1,172,846**	934,173

All turnover relates to continuing operations.

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

Signed on behalf of the board:

.....
John Treacy (Chairman)

Director

.....
David Sinnott (CEO)

Director

Date: 15th April 2026

Balance sheet

As at 31 December 2025

	Note		2025 €		2024 €
Fixed assets					
Tangible assets	12		**26,050,114**		26,557,956
Investment property	11		**9,010,211**		8,559,232
Financial assets	13		**4,975,067**		5,000,000
			40,035,392		40,117,188
Current assets					
Debtors: amounts falling due within one year	14	**2,858,996**		2,605,276	
Cash at bank and in hand	15	**4,572,982**		3,295,875	
		7,431,978		5,901,151	
Creditors: amounts falling due within one year	16	**(2,495,573)**		(1,877,873)	
Net current assets			**4,936,405**		4,023,278
Total assets less current liabilities			**44,971,797**		44,140,466
Provisions for liabilities					
Deferred tax	17	**(173,207)**		(35,836)	
			(173,207)		(35,836)
Government grants			**(6,366,917)**		(6,700,303)
Net assets			**38,431,673**		37,404,327
Capital and reserves					
Called up share capital presented as equity	19		**18,675,803**		18,675,803
Capital redemption reserve	20		**92,523**		92,523
Profit and loss account	20		**19,663,347**		18,636,001
Shareholders' funds			**38,431,673**		37,404,327

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

John Treacy (Chairman)
Director
Date: 15th April 2026

David Sinnott (CEO)
Director

The notes on pages 26 to 41 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2025

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2025	18,675,803	92,523	18,636,001	37,404,327
Comprehensive income for the financial year				
Profit for the financial year	-	-	1,310,217	1,310,217
Tax relating to other comprehensive income	-	-	(137,371)	(137,371)
Total comprehensive income for the financial year	-	-	1,172,846	1,172,846
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(145,500)	(145,500)
At 31 December 2025	18,675,803	92,523	19,663,347	38,431,673

The notes on pages 26 to 41 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2024	18,675,803	92,523	17,765,328	36,533,654
Comprehensive income for the financial year				
Profit for the financial year	-	-	970,009	970,009
Tax relating to other comprehensive income	-	-	(35,836)	(35,836)
Total comprehensive income for the financial year	-	-	934,173	934,173
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(63,500)	(63,500)
At 31 December 2024	18,675,803	92,523	18,636,001	37,404,327

The notes on pages 26 to 41 form part of these financial statements.

Statement of cash flows

For the financial year ended 31 December 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	**1,310,217**	970,009
Adjustments for:		
Management fees	**24,933**	-
Depreciation of tangible assets	**1,428,869**	1,385,945
Taxation charge	**101,821**	101,405
(Increase) in debtors	**(292,929)**	(258,434)
Increase/(decrease) in creditors	**283,897**	(78,956)
Net fair value (gains) recognised in other comprehensive income	**(265,000)**	(95,000)
Corporation tax (paid)	**(62,195)**	(149,769)
Net cash generated from operating activities	**2,529,613**	1,875,200
Cash flows from investing activities		
Additions to tangible fixed assets	**(922,318)**	(1,530,268)
Sale of tangible fixed assets	**1,291**	429,646
Additions to investment properties	**(185,979)**	(36,830)
Sale of investment properties	**-**	71,000
Purchase of investments	**-**	(5,000,000)
Net cash from investing activities	**(1,107,006)**	(6,066,452)
Cash flows from financing activities		
Dividends paid	**(145,500)**	(63,500)
Net cash used in financing activities	**(145,500)**	(63,500)
Net increase/(decrease) in cash and cash equivalents	**1,277,107**	(4,254,752)
Cash and cash equivalents at beginning of financial year	**3,295,875**	7,550,627
Cash and cash equivalents at the end of financial year	**4,572,982**	3,295,875
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	**4,572,982**	3,295,875
	4,572,982	3,295,875

The notes on pages 26 to 41 form part of these financial statements.

Analysis of Net Debt

For the financial year ended 31 December 2025

	At 1 January 2025 €	Cash flows €	At 31 December 2025 €
Cash at bank and in hand	**3,295,875**	**1,277,107**	**4,572,982**
	3,295,875	**1,277,107**	**4,572,982**

The notes on pages 26 to 41 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2025

1. General information

Port of Waterford Company is a limited company domiciled and incorporated in Republic of Ireland with registration number 299445. The registered office is 3rd Floor, Marine Point, Belview Port, Waterford.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

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

Rendering of services

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

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

2.3 Government grants

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

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the financial statements

For the financial year ended 31 December 2025

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land wharves & buildings	- 30-50 years
Motor vehicles, cranes and plant	- 5-15 years
Office equipment	- 5 years
Capital dredging	- 5 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Notes to the financial statements

For the financial year ended 31 December 2025

2. Accounting policies (continued)

2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.8 Valuation of investments

Investments in government bonds and money market funds are measured at initial investment cost. Interest income is accrued on an annual basis.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 Debtors

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

2.10 Cash and cash equivalents

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

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

2.11 Creditors

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

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Notes to the financial statements

For the financial year ended 31 December 2025

3. Judgments in applying accounting policies 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 about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements
The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty
The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	2024 €
Sales	**9,781,861**	8,679,588
Car parking income	**1,150,520**	1,112,306
	10,932,381	9,791,894

All turnover arose in Ireland.

5. Other operating income

	2025 €	2024 €
Rental income	**346,007**	341,372
Lease income	**78,755**	80,025
Government grants receivable	**333,391**	334,305
Investment income	**82,480**	81,571
Profit on disposal of fixed asset investments	**-**	(9,210)
	840,633	828,063

Investment income refers to the revenue (interest on bonds and cash funds) that a company has earned during the accounting period but is not yet received in cash at year end.

Notes to the financial statements

For the financial year ended 31 December 2025

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	**1,428,869**	1,385,945
Defined contribution pension cost	**354,164**	347,123

External Support & Special Advisory costs

These include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	2025 €	2024 €
Charged to the Profit and loss account		
Pension advice	**4,355**	21,102
Business development	**31,028**	40,609
	35,383	61,711

	2025 €	2024 €
Capitalised costs		
Masterplanning	**35,450**	140,017
Writedowns	**-**	(173,819)
	35,450	(33,802)

Notes to the financial statements

For the financial year ended 31 December 2025

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	**2,733,681**	2,445,251
Social insurance costs	**304,642**	273,986
Cost of defined contribution scheme	**354,164**	347,123
	3,392,487	3,066,360

The average monthly number of employees, including the directors, during the financial year was as follows:

	2025 No.	2024 No.
Administration	**12**	11
Operations and maintenance	**34**	32
	46	43

Employees' short term benefits breakdown

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

	2025 No. of Employees in Band	2024 No. of Employees in Band
€50,000 - €75,000	**19**	14
€75,001 - €100,000	**8**	7
€100,001 - €125,000	**2**	2
€125,001 - €150,000	**-**	-
	29	23

The above table does not include the value of retirement benefits earned in the period.

Notes to the financial statements

For the financial year ended 31 December 2025

7. Employees (continued)

Key management personnel

	2025 €	2024 €
Salary	**689,890**	657,081
Employers PRSI	**77,297**	73,364
Superannuation	**98,460**	94,376
Termination benefits	**-**	-
	865,647	824,821

Travel and subsistence

	2025 €	2024 €
Domestic		
Board	**3,765**	4,576
Employee	**30,344**	29,851
	34,109	34,427
International		
Board	**-**	-
Employee	**4,254**	-
	4,254	-

Hospitality expenditure

The profit and loss account includes the following hospitality expenditure:

	2025 €	2024 €
Internal hospitality	**7,571**	9,048
External hospitality	**13,848**	4,906
	21,419	13,954

Internal hospitality includes all catering for events and meetings hosted by the company as well as canteen facilities.

Notes to the financial statements

For the financial year ended 31 December 2025

8. Directors' remuneration

	2025 €	2024 €
Directors' emoluments (excluding CEO)	**61,075**	61,200

	2025 €	2024 €
CEO remuneration		
CEO Salary	**120,000**	120,000
CEO Benefit in Kind	**1,795**	5,309
Pension contributions	**30,000**	30,000
	151,795	155,309

Notes to the financial statements

For the financial year ended 31 December 2025

Director	Board meetings attended *	Audit & risk committee attended *	Green committee attended *	Fees €	Expenses €
David Sinnott (CEO)	8/8		3/3	-	5,864
John Treacy	8/8			12,600	2,383
Lindy Duff	8/8			8,100	56
Karen Hennessy	7/8	6/7	3/3	8,100	1,166
Marian Walsh	7/8			8,100	10
John Kehoe (resigned 12/08/2025)	5/5			5,047	11
Kieran Grant (appointed 12/08/2025)	3/3			2,928	73
William Johnston	7/8	6/7		8,100	50
Derry O'Sullivan	7/8	7/7		8,100	100
Paddy Hopkins (A&R Committee Member only)	N/A	7/7		-	-

* Meetings attended / meetings eligible

Notes to the financial statements

For the financial year ended 31 December 2025

9. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	**101,821**	101,405
	101,821	101,405
Total current tax	**101,821**	101,405
Deferred tax		
Total deferred tax	**-**	-
Tax on profit	**101,821**	101,405

Factors affecting tax charge for the financial year

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

	2025 €	2024 €
Profit on ordinary activities before tax	**1,412,038**	1,071,414
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	**176,505**	133,927
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**(29,429)**	(41,986)
Capital allowances for financial year in excess of depreciation	**29,455**	(20,282)
Higher rate taxes on estate and investment income	**-**	29,286
Unrelieved tax losses carried forward	**(75,170)**	-
Income tax withheld	**460**	460
Total tax charge for the financial year	**101,821**	101,405

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements

For the financial year ended 31 December 2025

Other comprehensive income

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2025 €	2024 €
Deferred tax	**137,371**	35,836
	137,371	35,836

10. Dividends

	2025 €	2024 €
Paid during the year	**145,500**	63,500
	145,500	63,500

11. Investment property

	Freehold investment property €
Valuation	
At 1 January 2025	**8,559,232**
Additions at cost	**185,979**
Revaluation adjustment	**265,000**
At 31 December 2025	**9,010,211**

The 2025 valuations were made by Colliers International with a registered office at Hambledon House, 19 - 26 Lower Pembroke St., Dublin 2, Ireland, on an open market value for existing use basis.

Notes to the financial statements

For the financial year ended 31 December 2025

12. Tangible fixed assets

	Land wharves and buildings €	Motor vehicles, cranes and plant €	Office equipment €	Other fixed assets €	Total €
Cost or valuation					
At 1 January 2025	**43,553,371**	**16,620,135**	**456,856**	**2,653,209**	**63,283,571**
Additions	**184,199**	**609,926**	**73,597**	**54,596**	**922,318**
Disposals	**-**	**(15,816)**	**-**	**-**	**(15,816)**
At 31 December 2025	**43,737,570**	**17,214,245**	**530,453**	**2,707,805**	**64,190,073**
Depreciation					
At 1 January 2025	**20,047,994**	**15,056,906**	**315,393**	**1,305,322**	**36,725,615**
Charge for the financial year on owned assets	**837,315**	**371,174**	**58,068**	**162,312**	**1,428,869**
Disposals	**-**	**(14,525)**	**-**	**-**	**(14,525)**
At 31 December 2025	**20,885,309**	**15,413,555**	**373,461**	**1,467,634**	**38,139,959**
Net book value					
At 31 December 2025	**22,852,261**	**1,800,690**	**156,992**	**1,240,171**	**26,050,114**
At 31 December 2024	23,505,377	1,563,229	141,463	1,347,887	26,557,956

13. Financial assets

	Investments €
At 1 January 2025	**5,000,000**
Management fees	**(24,933)**
Net book value	
At 31 December 2025	**4,975,067**
At 31 December 2024	5,000,000

Investments relate to funds held in bonds and cash funds.

Notes to the financial statements

For the financial year ended 31 December 2025

14. Debtors

	2025 €	2024 €
Trade debtors	**2,126,018**	2,423,784
VAT repayable	**157,886**	15,804
Other debtors	**352,695**	-
Prepayments	**222,397**	126,479
Corporation tax recoverable	**-**	39,209
	2,858,996	2,605,276

All debtor balances are due within one year.

Other debtors principally relate to an insurance claim made by the company in respect of an oil spill.

15. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	**4,572,982**	3,295,875
	4,572,982	3,295,875

16. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	**597,085**	222,040
Corporation tax	**417**	-
Taxation and social insurance	**83,945**	78,803
Other creditors	**45,017**	43,837
Accruals	**1,769,109**	1,533,193
	2,495,573	1,877,873

	2025 €	2024 €
Other taxation and social insurance		
PAYE/PRSI control	**83,945**	78,803
	83,945	78,803

All creditor balances are due within one year.

Notes to the financial statements

For the financial year ended 31 December 2025

17. Deferred taxation

	2025 €
At beginning of year	**(35,836)**
Charged to other comprehensive income	**(137,371)**
At end of year	**(173,207)**

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Tax relating to final liability arising on maturity or encashment of bonds and cash investments	**(173,207)**	(35,836)
	(173,207)	(35,836)

18. Government grants

	2025 €	2024 €
At the beginning of the year	**6,700,303**	7,034,609
Grants received	**-**	-
Grants amortised	**(333,386)**	(334,306)
	6,366,917	6,700,303

Prior to vesting date, Waterford Harbour Commissioners had received capital grants amounting to €21,200,117.

Notes to the financial statements

For the financial year ended 31 December 2025

19. Share capital

	2025 €	2024 €
Authorised		
32,000,000 (2024 - 32,000,000) Ordinary shares of €1.25 each	**40,000,000**	40,000,000
Allotted, called up and fully paid		
14,940,642 (2024 - 14,940,642) Ordinary shares of €1.25 each	**18,675,803**	18,675,803

20. Reserves

Capital redemption reserve

Capital redemption reserve is the nominal value of the company's own shares acquired and cancelled by the company out of profits available for distribution. It constitutes undenominated capital of the company and is a non-distributable reserve.

Profit and loss account

The profit and loss account includes all current and prior periods retained profits and losses.

21. Contingent liabilities

As detailed in the directors report the company is currently involved in one legal case relating to the sale of land in 2006/2007. At this stage, the outcome of the case is uncertain. There may be some costs relating to this case, however at this stage it is impracticable to estimate the financial effect of the case, to provide an indication of the timing of any outflows or to provide details of whether there would be the possibility of any reimbursement of these costs. Any ongoing costs relating to the case have been expensed as incurred.

22. Capital commitments

There are no future capital commitments to report.

23. Pension commitments

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The advice of a professional actuary was taken in the setting up and maintenance of the schemes.

The charge to profit or loss in respect of defined contribution schemes during 2025 was €354,164 (2024 - €347,123).

24. Consultancy costs

During the year, the Company incurred consultancy costs totalling €584,099 (2024 - €262,169). This includes fee totalling €112,000 as Port has initiated the strategic assessment and preliminary business case for Quay extension and infrastructural works to facilitate the development of offshore wind facilities.

Notes to the financial statements

For the financial year ended 31 December 2025

25. Charity donations

During the financial year, the Company made charitable donations totalling €178,470 (2024 - €20,000). This includes a commitment to invest €150,000 with Waterford Treasures for the creation of a Port-specific museum exhibit in the City.

26. Related party transactions

The only transaction between the company and its directors were the payment for services as executive, director or chairman.

27. Controlling party

The company's immediate and ultimate controlling party is the Minister for Transport.

28. Comparative information

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

29. Approval of financial statements

The board of directors approved these financial statements for issue on 15th April 2026

Registered number: 299445

Port of Waterford Company

Management information

For the financial year ended 31 December 2025

Calafort Phort Láirge
Port of Waterford

Detailed profit and loss account

For the financial year ended 31 December 2025

	Note	2025 €	2024 €
Turnover		**10,932,381**	9,791,894
Cost of Sales		**(7,299,232)**	(7,153,073)
Gross profit		**3,633,149**	2,638,821
Other operating income		**840,633**	828,063
Less: overheads			
Administration expenses		**(3,329,142)**	(2,492,875)
Surplus on revaluation of investment property		**265,000**	95,000
Operating profit		**1,409,640**	1,069,009
Interest receivable		**2,398**	2,405
Tax on profit on ordinary activities		**(101,821)**	(101,405)
Profit for the financial year		**1,310,217**	970,009

Schedule to the detailed accounts

For the financial year ended 31 December 2025

	2025 €	2024 €
Turnover		
Sales	**9,781,861**	8,679,588
Car parking income	**1,150,520**	1,112,306
	10,932,381	9,791,894

	2025 €	2024 €
Cost of sales		
Wages and salaries	**2,550,811**	2,258,742
National insurance	**304,642**	273,986
CoS staff pens costs - defined contribution scheme	**354,164**	347,123
Subcontract labour	**4,863**	9,905
Consumables	**1,263,113**	1,366,523
Hire of plant and equipment	**37,282**	45,773
Light, heat and power	**440,791**	446,233
Rent and rates	**270,263**	243,725
Dredging costs	**1,697,474**	1,815,846
Security costs	**329,530**	302,196
Travelling expenses	**46,299**	43,021
	7,299,232	7,153,073

	2025 €	2024 €
Other operating income		
Rental income	**346,007**	341,372
Lease income	**78,755**	80,025
Government grants amortised	**333,391**	334,305
Investment income	**82,480**	81,571
Profit on disposal of fixed assets	**-**	(9,210)
	840,633	828,063

Schedule to the detailed accounts

For the financial year ended 31 December 2025

	2025 €	2024 €
Administration expenses		
Directors salaries	**121,795**	125,309
Directors fees	**61,075**	61,200
Staff training	**38,899**	29,762
Motor running costs	**46,344**	42,526
Hotels, travel and subsistence	**58,343**	43,343
Consultancy	**584,099**	262,169
Printing and stationery	**11,162**	11,756
Telephone and fax	**28,299**	26,480
Computer costs	**206,409**	210,749
Advertising and promotion	**70,578**	20,072
Trade subscriptions	**20,531**	29,539
Charity donations	**28,470**	20,000
Donation to Waterford Treasures	**150,000**	-
Legal and professional	**45,361**	13,393
Auditors' remuneration	**38,344**	29,764
Bank charges	**53,953**	50,434
Cleaning	**55,923**	61,527
Insurances	**268,412**	248,104
Sundry establishment expenses	**11,985**	10,372
Depreciation	**1,428,869**	1,385,945
Profit/loss on sale of tangible assets	**291**	2,229
Accrued expenses writedowns	**-**	(283,016)
Fixed asset writedowns	**-**	91,218
	3,329,142	2,492,875

	2025 €	2024 €
Revaluation surplus		
Surplus on revaluation of investment property	**265,000**	95,000
	265,000	95,000

	2025 €	2024 €
Interest receivable		
Deposit interest income	**2,398**	2,405
	2,398	2,405