CIÉ Group Annual Report
Year Ended 31 December 2024

Delivering a Sustainable Transport System for All

Contents

Key Highlights

Operating Surplus before Interest, Tax Depreciation & Amortisation (EBITDA)	Capital Grant Funding	Number of Employees
€36.2m	€390m	12,426
€49.4m in 2023	€382m in 2023	11,726 in 2023

Number of kilometres travelled (million)

Bus Átha Cliath	Bus Éireann*	Iarnród Éireann	CIÉ Total Group
2024	2024	2024	2024
62.1m (+5%)	255.4m (+7%)	19.4m (+3%)	336.9m (+6%)
2023	2023	2023	2023
59.1m	238.5m	18.8m	316.4m

* Total kilometres travelled includes own-fleet and contracted services.

Passenger Numbers (million)

Bus Átha Cliath	Bus Éireann	Iarnród Éireann	CIÉ Total Group
2024	2024	2024	2024
159.3m (+9%)	111.6m (+4%)	50.7m (+10%)	321.6m (+7%)
2023	2023	2023	2023
146.6m	107.0m	46.1m	299.7m

CIÉ receiving the Sustainability and ESG Reporting award at the Chartered Accountants Leinster Society Published Accounts Awards, November 2024.

Sustainability

CIÉ Holding Company and CIÉ Tours	Bus Átha Cliath	Bus Éireann	Iarnród Éireann
Winner of the Sustainability and ESG Reporting award at the Chartered Accountants Leinster Society Published Accounts Awards	Winner of the Best Graduate Training Programme of the Year award at the Operational Excellence Awards	Winner of the 2024 SEAI Leadership in Public Sector Award	Winner of the Circular Economy award & Sustainability Strategy of the Year award at the 2024 Irish Climate Change Leadership Awards

Chairperson's Statement

I am pleased to present my first Annual Report as Chairperson of the CIÉ Group following my appointment by Government in June 2024.

On behalf of the Board, I want to thank my predecessor, Fiona Ross, for her dedication, commitment and stewardship of the CIÉ Group during a time of transformational change in attitude towards public transport, unprecedented levels of capital investment and challenges posed by the Covid pandemic.

The availability and reliability of public transport services is a key enabler of economic development and social cohesion. It also has a hugely important role to play in addressing climate change, reducing congestion and improving air quality. The CIÉ Group plays an important role in delivering the objectives of the National Climate Action Plan (CAP). This targets a 130% increase in public transport journeys by 2030 to stimulate modal shift and achieve the sectoral emissions reduction for transport.

Investment in public transport yields significant positive externalities for competitiveness, social mobility, the just transition and improved air quality. During 2024 the CIÉ Group achieved a record high of 322m passenger journeys. This was facilitated by funding from the Exchequer via the Department of Transport, the Department of Education and the National Transport Authority (NTA). This enables the development of opportunities and the delivery of an attractive, high-quality service to customers whilst at the same time contributing to a more sustainable national economy.

Sustainability

In 2024, we saw a clear direction for national climate action policy in transport, reinforcing the central role for public transport in delivering Ireland's sustainability goals. For the CIÉ Group, this offers a unique opportunity, not only to tackle transport emissions but also to transform our services into a low carbon, efficient and accessible network.

Collaboration with our stakeholders, the Department of Transport and the NTA, remains fundamental to this transition. The programme of investment in battery-electric vehicles and alternative fuels, alongside the expansion of the DART network, is transforming network services and infrastructure. Throughout 2024, we saw the

Throughout 2024, we saw the delivery of major rail and bus infrastructure upgrades and fleet expansion, enabling growth and expansion on low carbon services.

delivery of major rail and bus infrastructure upgrades and fleet expansion, enabling growth and expansion on low carbon services. These advancements will not only reduce emissions but also improve air quality and enhance the passenger experience. In addition, we continue to work closely with the Government to align national and European transport and energy policy supporting the EU Green Deal, including the implementation of the Alternative Fuels Infrastructure Regulation and the Renewable Fuel Transport Obligation.

CIÉ Group also intends to build on a pilot project erecting solar panels on our property estate which we believe can reduce our grid dependency and assist in achieving national sustainability goals. This ambitious project will generate significant long-term savings for the Exchequer.

Public transport must be available to all and progress on service accessibility is a key priority for the Group and our stakeholders. Across the network, the CIÉ Group continues to enhance infrastructure, vehicle accessibility, and customer experience to create a more seamless transport system that meets the needs of all passengers.

Since setting out our sustainability goals in 2020, the CIÉ Group has focused on delivery and implementation. This ambitious programme of change has been enabled by close cooperation across the Group, strong sustainability governance, and a continuous commitment to investment. The CIÉ Board has played an important role in providing leadership, resources and financial support. This includes the provision of the CIÉ Sustainability Fund to accelerate the delivery of Group commitments. Progress in 2024 spanned all key areas of action, including energy efficiency measures, increased solar generation and a commitment to improving circularity and resource management across Group operations.

Property

CIÉ is utilising its extensive strategically located properties to establish first class cross modal transport hubs, combining where relevant with significant residential and commercial development, to provide an innovative and seamless customer experience which will accelerate the move to public transport usage.

CIÉ's Transit Orientated Developments (TOD) will reduce car dependency by offering high quality developments across Irish cities. CIÉ is committed to TOD whenever feasible, utilising the centrally located land holdings in the CIÉ Group portfolio.

CIÉ continued to work closely with the Land Development Agency during 2024 and I was particularly pleased to see construction commence on apartments close to Kent Station in Cork that will deliver over 300 badly needed affordable housing units.

Direct Award Contracts

I welcome the fact that both Bus Átha Cliath and Bus Éireann entered into new Direct Award Contracts with the NTA in late 2024. As the most cross modally structured public transport company, the Group is committed to working collaboratively with the NTA to ensure that these new contracts and the pre-existing contract with Iarnród Éireann are operated effectively. I welcome the ongoing expansion of Public Service Obligation services through BusConnects, Connecting Ireland and other NTA initiatives.

Pensions

Sustainable pension provision is a challenge which is not unique to the CIÉ Group. However, the CIÉ Group has the largest pension deficit in the State. The costs of the scheme benefits are unaffordable. The risk inherent in the schemes, when allowance is made for the size of the liabilities relative to the economic value of the Group, is too high. Pension reform happened many years ago in comparable Semi-State schemes. Efforts to reform pension schemes in the CIÉ Group have been ongoing since 2018. I am acutely aware that pensioners within the Group's pension schemes have had their pensions eroded by inflation, especially in recent years. At the time of writing, I am hopeful that the current efforts to secure the necessary changes to ensure sustainable pension provision for our employees into the future, as well as increases for pensioners, will be successful.

Youth Board

In 2024, we were delighted to establish a CIÉ Group Youth Board. The purpose of the Youth Board is to provide insights and perspective into the CIÉ Group's strategy and performance. The Youth Board reflects a diverse and inclusive membership, which brings both innovation and challenge to our strategic direction.

Government Strategy

Through 2024, the Group welcomed the publication of the All-Island Strategic Rail Review, setting out recommendations for faster and more frequent train services, additional passenger rail services in the northwest, the electrification of the intercity network and strengthened connectivity to ports, with the ultimate goal of making train journeys materially faster and more sustainable than car journeys. In road transport, the Alternative Fuels Infrastructure Regulation (AFIR) came into force establishing nation-wide requirements to implement electric vehicle recharging infrastructure, hydrogen refuelling infrastructure for road transport, and onshore electricity supply for vessels in maritime ports. The CIÉ Group is working to support the targets of the AFIR through our participation in the SH2AMROCK Hydrogen Valley partnership and Iarnród Éireann's position as Port Authority of Rosslare Europort.

The launch of the new Youth Board of CIÉ, June 2024.

Minister of State at the Department of Transport, James Lawless, and BÁC Chief Executive, Billy Hann, at the Bus Átha Cliath 'Safer Journeys Team' pilot programme in October 2024.

Board Governance

CIÉ and its subsidiary companies are committed to operating to the highest standards of corporate governance in line with best practice, legislation, Government policy and transparency.

The CIÉ Group has put appropriate measures in place to comply with the Code of Practice for the Governance of State Bodies 2016 which sets out the principles of corporate governance which the Boards of State Bodies are required to observe. The CIÉ Group also complies with the obligations imposed by the Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001.

Acknowledgements

On behalf of the Board, I would like to express my thanks to the former Minister for Transport, Mr. Eamon Ryan, for his support to the CIÉ Group during his tenure. I would also like to thank his officials in the Department of Transport as well as officials in the NTA, NewERA and the Department of Education. Their support during 2024 is recognised and appreciated.

I would like to thank my colleagues on the CIÉ Board for their service on the Board and on its various Committees and Advisory Groups during the year. I would also like to thank the Directors of all the subsidiary companies for their assistance and support to their respective companies and to CIÉ.

Finally, I wish to thank the Executive Team for their ongoing commitment and effective governance during the year.

Aidan Murphy
Chairperson

CEO's Statement

2024 was a transformative year for the CIÉ Group as we continued to evolve, modernise and deliver on our commitments to expand sustainable public transport services in Ireland. We are in the midst of an ambitious programme of change, focused on decarbonising our fleet and infrastructure through significant investments in large-scale electrification and alternative fuels. These efforts reflect our responsibility as Ireland's largest public transport provider to lead the transition to a more sustainable and resilient transport system.

One of the most significant milestones this year was the launch by Bus Éireann of Ireland's first fully electric regional city bus fleet in Limerick. This investment in 55 state-of-the-art double-deck battery-electric buses marks a step-change in how we deliver services, with the buses expected to amass over 2.1 million zero-tailpipe emission kilometres annually. In 2024, 34 of these buses were deployed in Limerick, with the remaining 21 expected to enter service in early 2025. Bus Átha Cliath also made significant progress in retrofitting their depots to allow for an expanded fleet of battery-electric buses with over 100 vehicles already in service. In addition, Iarnród Éireann took delivery of the first train of the new DART+ fleet. This five-carriage train is the first of 185 carriages already on order and will be entering service from mid-2026 onwards. These projects represent major milestones in our transition to a low-carbon public transport system.

Beyond fleet electrification, the CIÉ Group is taking proactive steps to embed sustainability across all aspects of our business. We have rolled out sustainability training for our Board, ensuring that sustainability remains a key priority at the highest levels of governance. In parallel, we continue to prepare for compliance with the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy Regulation, which will ensure that the CIÉ Group meets evolving regulatory expectations while enhancing transparency in our environmental performance.

Record passenger numbers coincided with accelerated decarbonisation efforts across the Group.

In 2024, we published the third CIÉ Group Sustainability Strategy Annual Review and completed our second annual submission to the UN Global Compact. We expanded our disclosure under the Carbon Disclosure Project (CDP) to include both climate change and water management, receiving a 'B' rating for both categories. These achievements reflect our commitment to setting clear environmental targets, assessing risks and opportunities, and holding ourselves accountable to international sustainability standards. We have also recently committed to a Sustainability Linked Loan with our lender group, by embedding sustainability targets in our Facility Agreement.

A core strength of the CIÉ Group is the collaborative approach across our Operating Companies, leveraging shared expertise, resources and assets to drive efficiencies and innovation. This collaborative model will be key as we continue our rollout of solar photovoltaic (PV) systems across the CIÉ Group, further reducing our operational carbon footprint and strengthening our resilience to future energy challenges. This joined-up approach ensures we are leveraging our collective strengths to deliver better outcomes for passengers, employees and stakeholders.

In addition to carrying a record 322m passengers in 2024, the Group is delighted to report an EBITDA of €36m for the year. In addition to a strong financial performance, particularly across certain commercial businesses, a number of important operational milestones were achieved.

Operational Highlights

The Group's operational focus in 2024 continued to be around effectively managing service expansion in a tight labour market, the rollout of charging infrastructure at several bus garages and the progression of a number of rail expansion projects. Below are just some of the operational highlights from across the Group in 2024:

- **Bus Átha Cliath** achieved record customer journeys of 159m across a fleet of 1,281 buses, 9% of which are electric – a share that will continue to grow over the coming years as all new bus replacements will be electric and additional charging infrastructure is deployed across garages.
- **Bus Éireann** introduced several new services as part of the NTA's PSO and Connecting Ireland network expansion programme and achieved record customer journeys of over 111m. Limerick was the first regional city to covert its bus services to all-electric. A new PSO/Schools integration pilot was successfully introduced in August 2024 along the Limerick-Shannon-Ennis corridor.
- **Iarnród Éireann** also achieved record customer journeys of over 50m. This reflected timetable enhancements and the introduction of additional intercity railcars to boost capacity. Several large capital projects were progressed including the approval of Railway Orders for DART+ West and DART+ Southwest as well as the arrival of the first new DART+ train.

- **Rosslare Europort** experienced continued growth with over 235,000 freight units passing through the port, representing a 7% increase compared to the previous year. Progress on a range of development projects, totalling investment of more than €200m, continued to deliver a best-in-class logistics hub, improved customs and border facilities and the next phase of port digitisation.
- **CIÉ Tours** achieved record revenue levels with just under 36,000 customers travelling with the company across Ireland, Britain, Iceland and Italy, with more than 29,000 of these holidaymakers visiting the island of Ireland. Customer satisfaction remained exceptionally high at 95%, along with a Net Promoter Score of 71. Strategic expansion remained a priority in 2024, with CIÉ Tours broadening its offerings within Ireland and Italy while introducing the entirely new destination of Spain.
- **CIÉ Property** progressed its Heuston Masterplan – an ambitious plan exploring the opportunities for CIÉ's lands at Heuston Station, Dublin and the neighbouring site at Conyngham Road Bus Garage. Over 300 affordable housing units are under construction at Kent Station in Cork, in partnership with the Land Development Agency (LDA). CIÉ Property continued to work closely with the LDA to progress opportunities on several other sites across the country.
- **2024 Group Sustainability Report** published. This report sets out the progress made in implementing the Group's sustainability strategy.

Notwithstanding the significant achievements in 2024, CIÉ is well aware of the challenges that lie ahead. These include the 'cloud' over the future of the Group caused by the slow progress in resolving the Group's pension deficit, labour shortages, inflation, ensuring that our cost base and work practices are sufficiently competitive and ensuring we have sufficient capacity and expertise across the Group to deliver the various capital projects in which we are involved, on time and on budget.

As we look ahead, our focus remains on delivering accessible, reliable and sustainable public transport services for the people of Ireland. The scale of the climate challenge requires ambition, innovation and collaboration, and the CIÉ Group is committed to playing a leading role in shaping the future of sustainable transport. We are grateful for the continued support of our Board, employees, customers, stakeholders and Government partners as we work together to build a more sustainable and connected transport system.

Lorcan O'Connor
Chief Executive Officer

CIÉ Tours coach fleet Hydro-treated Vegetable Oil (HVO) fuel trial, 2024.

Replacement of the River Maigue Bridge in Co Limerick, as part of the Limerick to Foynes Rail line reinstatement works.

Financial Review

In overall terms, Revenue in 2024 increased by €162m (from €1,682m to €1,844m).

In 2024 the CIÉ Group is reporting a positive EBITDA of €36m which resulted in a net surplus after tax of €0.1m. The year saw continued growth in public transport and commercial services.

Overall, financial performance is driven by three factors.

i. Revenue – consisting of
   a. PSO and Other Exchequer Funding
   b. Revenue from Operations
ii. Operating Costs
iii. Pension Costs

Revenue

In overall terms, revenue in 2024 increased by €162m (from €1,682m to €1,844m). This is mainly due to an increase in revenue for PSO services across all three Operating Companies, but also the increase in School's Transport revenue in Bus Éireann and commercial revenue across the Group.

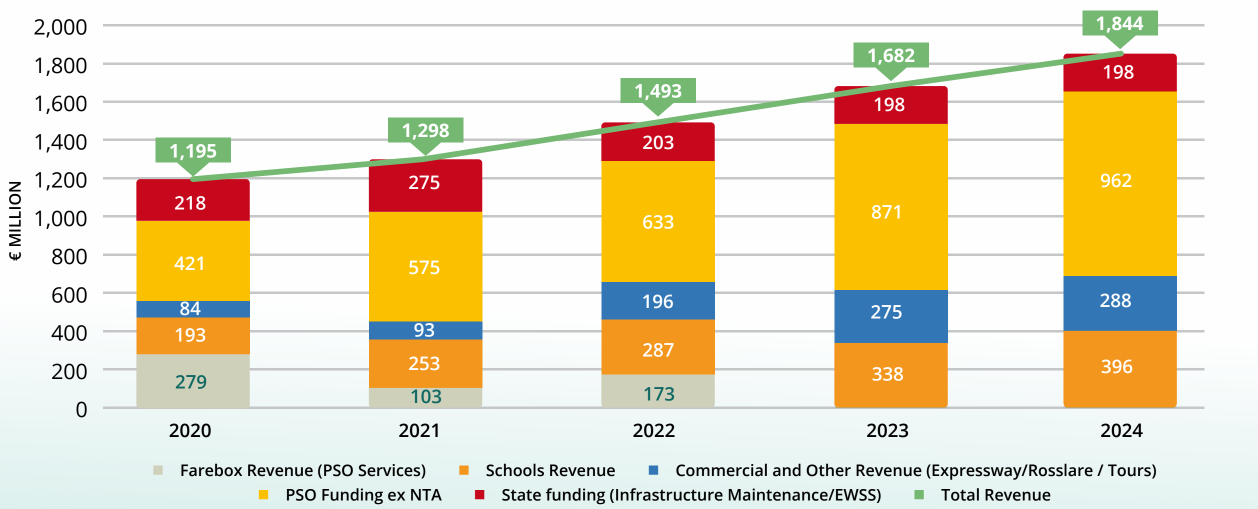
In 2024, all three Operating Companies, Iarnród Éireann (IÉ), Bus Átha Cliath (BÁC) and Bus Éireann (BÉ), provided public transport on a gross cost contract basis. Under these contracts the companies are reimbursed by the NTA for the agreed cost of service delivery and the farebox revenues generated are remitted directly to the NTA.

The provision of additional services and routes under the BusConnects and Connecting Ireland programme by Bus Átha Cliath and Bus Éireann is a contributory factor to the €91m increase in PSO revenue.

Figure 1 demonstrates the make-up of total revenue for the Group from 2020 to 2024.

Schools Revenue in 2024 is €58m higher than in 2023 due to the continued increase in services for children with special education needs, including a 28% increase in special educational needs pupils availing of the Summer Programme. Bus Éireann continued to provide services for

Figure 1: Total Revenue by Source 2020 to 2024



Ukrainian pupils and experienced increased demand for mainstream services resulting from the retention of reduced fees for 2024/25.

The Group is reporting an increase of €12m from Commercial (Non-PSO) revenue in 2024 over 2023, with modest increases across commercial businesses in Bus Éireann, Iarnród Éireann and CIÉ Tours.

Operating Costs

Operating costs increased by €176m in the year due to an increase in services provided combined with the impact of inflation.

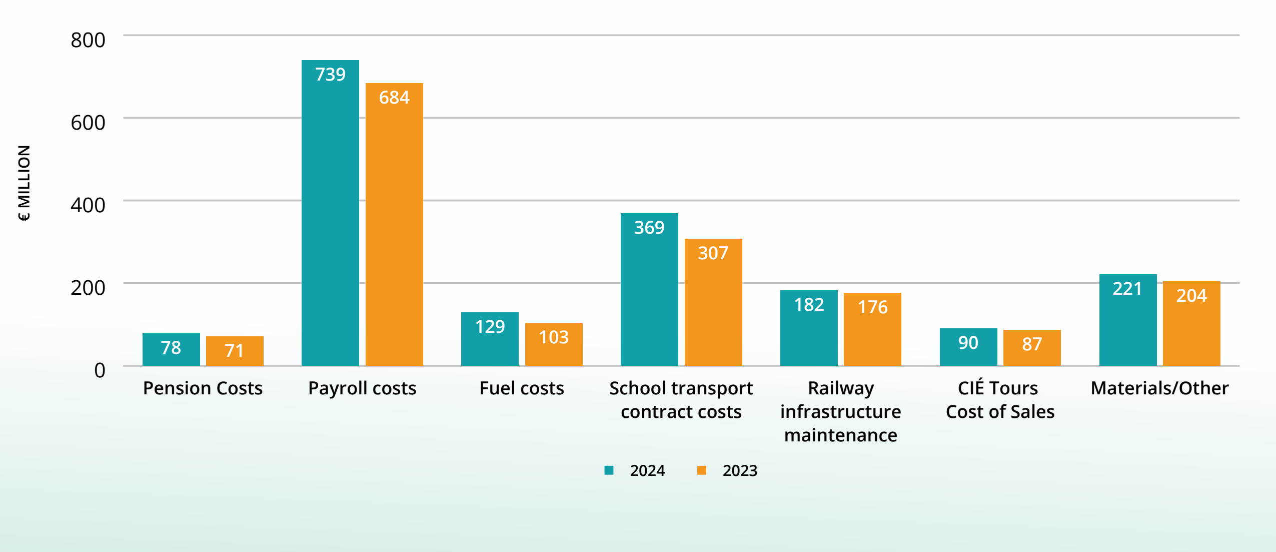
- Payroll costs increased by €55m which represents an increase of 8% year on year and is a combination of an increase in headcount and the impact of negotiated pay deals. Average headcount increased by 6% during the year.
- Pension costs, determined by the Scheme Actuary under FRS102, have increased year on year by €7m, driven by the movement in discount rates, membership growth and salary inflation.
- The cost of school transport contractors rose by €62m associated with the increased services provided for children with special education needs, Ukrainian pupils and mainstream services.
- The railway infrastructure maintenance and materials and other costs increased by a combined €6m compared to 2023, due to an increase in maintenance activity which included a significant programme of works in December 2024.
- The cost of fuel has increased to €129m (€103m in 2023) and represents an increase in volume associated with increased services.
- The Cost of Sales increased in CIÉ Tours in line with the growth in revenue.

The principal components of Operating Costs are summarised below in Figure 2.

Pension Costs

The financial statements incorporate the cash cost of pension provision and non-cash costs associated with the accounting estimate of current service costs and the imputed finance cost of carrying the net pension liability. The current service costs have increased to €78m in 2024 (€71m in 2023). In addition, the net finance costs of carrying the pension liability reduced slightly in 2024 to €11m (2023: €13m).

Figure 2: Operating Costs 2024 vs 2023



Financial Review *Continued*

Operating Profit for the Year

The impact of these factors on financial performance resulted in an Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of €36m in 2024 for the Group and a net surplus of €0.1m.

The Revenue and Operating Cost movements are addressed in Figures 1 and 2. Figure 3 below demonstrates the key movements that gave rise to the reduced operating profit in 2024 from 2023.

Significant Other Financial Developments

Cash and Banking Facilities

The Group's net cash balance as at 31 December 2024 is €310m (2023: €254m). The increase during the year is driven by the timing of working capital payments that took place in 2024. At all times during 2024, the Group operated with zero net debt and in a positive net cash position.

In May 2024, the Group refinanced its Facility Agreement with its lender group (Bank of Ireland, Allied Irish Bank and Barclays Bank plc) which secured a committed revolving credit facility of €80 million for a five-year term. This facility was undrawn at year end. The Group has also recently embedded sustainability targets in this agreement to secure this as a Sustainability Linked Loan, demonstrating its sustainability ambitions to its lending partners.

Figure 3: EBITDA Movement 2023 to 2024

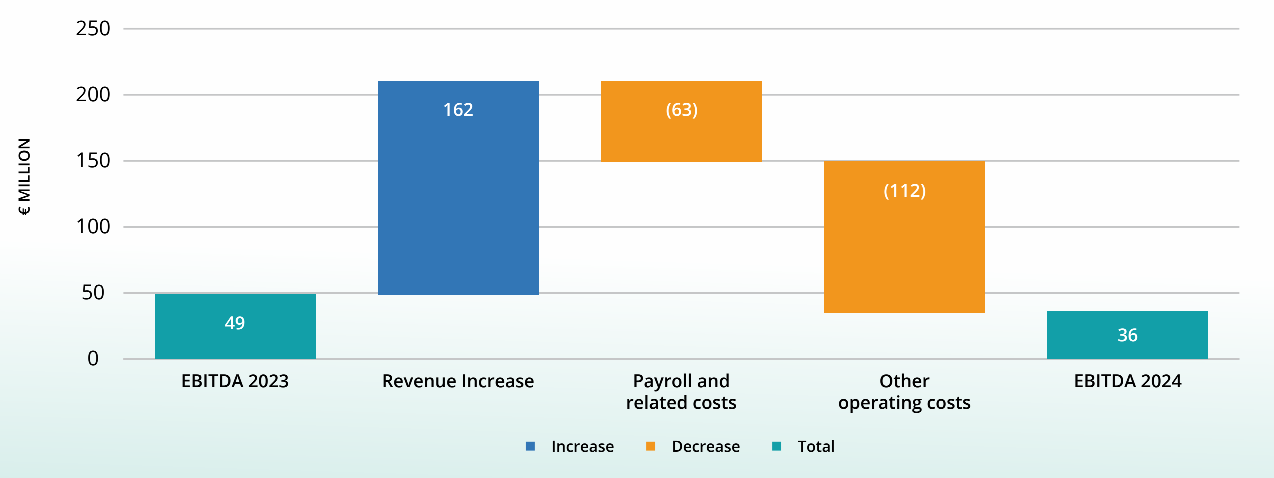
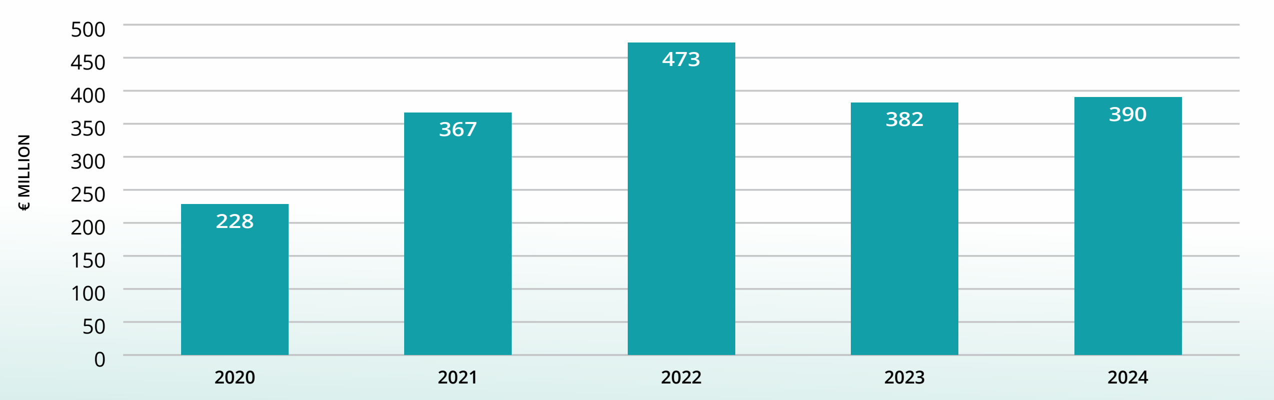


Figure 4: Capital Funding 2020 to 2024



Capital Programme Grant Funding

CIÉ welcomes the continued Capital Programme Grant Funding, which was similar in magnitude to that of prior year €390m (2023: €382m). This funding is used for the investment and upkeep of the public transport network assets. Key sources of capital spend during 2024 were predominantly on the DART+ programme, Cork Area Commuter Rail, rolling stock and Foynes Freight line construction heavy maintenance.

Pensions

The net defined benefit pension scheme liability at year-end is €361m (2023: Liability €371m). The fair value of the Schemes' assets as at 31 December 2024 was €135m (6%) higher than the previous year end, however this was partially offset by the increase in the Schemes' liabilities of €125m (5%) as at 31 December 2024, leading to the overall reduction in the pension liability of €10m. The charge to the income statement for the defined benefit pension schemes increased from €83.7 million in 2023 to €88.8 million in 2024.

The Group operates two defined benefit pension schemes: The CIÉ 1951 Scheme and the CIÉ Regular Wages Scheme. These are funded by contributions made by the Group and its employees. The retirement benefits, which are provided by these Schemes, are backed by the assets of the trustee-administered funds, which are invested in a range of assets, such as equities and government bonds.

The value placed on the pension liabilities in these accounts is driven by long-term interest rates which, combined with the level of market risk inherent in the various asset classes held by the two Schemes, exposes the Group to fluctuations in long-term interest rates and falls in asset values which could lead to a significant increase in the net defined benefit pension scheme liability. This is a very material risk which the Group must mitigate.

While some changes have been made to the pension schemes in recent years, it is clear from the scale of the pension deficit on the Group's balance sheet and the fragile funding positions of the schemes that further change is necessary to help protect the financial sustainability of the Group and to ensure pension arrangements for staff are more secure and sustainable and affordable.

The schemes completed a triennial actuarial review in September 2024 to assess the long-term funding requirement and this process has identified a need for further changes to address the cost of pension provision for current staff and to address the unsustainable situation for pensioners who have not received an increase in pensions in payment for many years. Engagement is ongoing to address these challenges. Pension reform will provide greater certainty for all staff and pensioners and will allow the CIÉ Group to plan for the future.

Fiona O'Shea
Group Chief Financial Officer

Bus Éireann launches first electric regional city bus fleet in Limerick, April 2024.

Operational Review

Bus Átha Cliath

Bus Átha Cliath services, across Dublin and the Greater Dublin Area, are delivered by a committed and talented workforce of 4,224 people, with 3,201 serving as bus drivers.

Highlights of 2024 include:

- 159 million passenger journeys (a record for the company).
- Financial surplus of €3.1m. This includes a profit of €2.0 million on the Public Service Obligation (PSO) Direct Award Contract (DAC) services and other PSO services.
- Introduction of new Safer Journey Teams pilot which has been welcomed by stakeholders, customers and employees.
- Over 100 electric vehicles now in service across Dublin.
- Delivery of infrastructure at two depots to support the new battery electric fleet with plans developed for other sites.

Bus Éireann

Bus Éireann is Ireland's national bus company, delivering public transport between and within towns and cities across the country. It has three businesses, Public Service Obligation (PSO), Expressway, and School Transport. Bus Éireann connects people to who and what matters to them, improving the lives of communities across Ireland.

Highlights of 2024 include:

- Over 111m passenger journeys on scheduled and school bus services (up from 107m in 2023).
- Financial deficit of €4.2m (2023: €0.7m deficit).
- Launched ambitious new corporate strategy *Horizon 28 – Our Vision for Green Growth*, which aims to double passenger journeys and drive a transition to net zero.
- Successfully launched first phase of Ireland's first electric regional city bus service in Limerick, enabling 2.1 million emission-free kilometres per year delivering a quieter, cleaner service for the city.
- Awarded the SEAI Public Sector Energy Award and the Chartered Institute of Logistics and Transport Overall Mobility and Transport Award 2024
- The management of the School Transport Scheme, the largest such scheme in Europe, which issued tickets for a record 172,500 children showed continued growth, with 8,000 vehicles operating across more than 10,500 routes daily; mainly through the use of externally contracted operators.
- Successful PSO/Schools Integration Pilot on the Limerick-Shannon-Ennis corridor, a groundbreaking initiative aimed at integrating public and school transport services to optimise capacity and accessibility, crucial to delivering on the School Transport Scheme 2030 Review which plans to expand school transport services by 100,000 pupils by 2030.

Irish Olympians travelling with Bus Éireann on their return for the Homecoming event in Dublin. Featuring in the front row from left to right: Shane Ryan, Daniel Wiffen, Mona McSharry and Darragh Greene.

Iarnród Éireann Chief Executive Jim Meade, Minister for Transport Eamon Ryan, and Chief Executive NTA Anne Graham help mark the 40th anniversary of DART services, July 2024.

Iarnród Éireann

Iarnród Éireann is Ireland's national railway service provider, developing and operating the country's rail network and passenger and freight rail services, and Port Authority for Rosslare Europort.

Iarnród Éireann's operational highlights for 2024 include:

- 50.7m passenger journeys (46.1m in 2023), the highest ever total on the company's services.
- Financial deficit of €0.4m (2023: surplus €7.5m).
- Timetable enhancements were delivered on Dublin/Galway, Dublin/Waterford and Dublin/Wexford in August, as well as additional weekend services on the Cork Commuter network. Expansion of Dublin/Belfast services to hourly frequency was introduced in October, as well as timetable revisions to address punctuality issues on Dublin area commuter services.
- Continuing infrastructure and fleet investment and enhancement to support the future growth of a sustainable rail network, with headline projects including:
  - DART+ Programme: Railway Order applications for DART+ West and South West were approved by An Bord Pleanála, with an application submitted for DART+ Coastal North. Works also commenced to install battery-electric charging facilities at Drogheda Station.
  - The first train of the new DART+ Fleet was delivered in October, with the testing, commissioning and regulatory approval process underway ahead of entry into service from 2026.
  - All 41 new Intercity Railcar carriages entered service, providing additional Intercity and Commuter capacity to meet record demand.
  - Cork Area Commuter Rail: Funded under the European Recovery and Resilience Fund (EURRF), all three elements of the programme are underway: the new platform at Kent Station is nearing completion, and works on twin-tracking the Glounthaune to Midleton line, and resignalling are on target for 2026 completion.
  - New stations: Kishoge Station on the Heuston to Portlaoise Commuter line opened in August; Works on Woodbrook DART Station, north of Bray, are progressing, with the station opening in summer 2025.
  - Enhancing the role of rail in regional cities: Construction of the new Ceannt Station in Galway, and new Plunkett Station in Waterford are both continuing, and on schedule for openings in 2026. Phase 1 of Limerick Colbert Station works were completed in 2024.

Operational Review *Continued*

- National Train Control Centre (NTCC): The software development of the NTCC Traffic Management System (i.e. the system which will manage rail traffic when NTCC is commissioned) continued during 2024 and testing and commissioning will commence in early 2025. The new NTCC is scheduled to start taking control of the rail network on an incremental basis starting in Q4 2025. The full NTCC system is expected to be completed in early 2027.
- Phase 1 of the Shannon Foynes Line works that will reinstate freight services to the main port on the western seaboard of Ireland neared completion, with other civil works set to proceed for a 2026 opening.
- Two new weekly freight services commenced in September 2024, connecting Dublin Port to Ballina. To continue progress under the company's Rail Freight strategy, 2024 saw the appointment of a multi-disciplinary team to develop the rail strategy, and the commencement of construction works at North Wall in partnership with Dublin Port Company to develop a temporary freight terminal.

Rosslare Europort.

Rosslare Europort

- Continued growth at Rosslare Europort saw a further record high number of freight units, with over 235,000 passing through the port, representing a 7% increase compared to the previous year. While overall passenger numbers remained similar to 2023, due to reduced tourism levels from the UK market, continental passenger numbers grew by 17%, to set a new record in this market segment. Rosslare Europort also set a new financial record in 2024 with revenue growing to €15.9m, up 7% on the previous record set in 2023.
- Progress on a range of development projects, totalling investment of more than €200m, continued to deliver a best-in-class logistics hub, improved customs and border facilities and the next phase of port digitisation.
- Rosslare Europort opened new freight and passenger check in facilities and completed refurbishment and expansion of the trailer compounds. The port remains on track in becoming Europe's smartest port, leveraging cutting-edge technologies to streamline operations, enhance efficiency, and enhance the customer experience.

CIÉ Tours

CIÉ Tours, Ireland's leading inbound tour operator, delivered a robust 2024 with record revenues, strong profitability, and high customer satisfaction. Just under 36,000 customers travelled with the company across Ireland, Britain, Iceland and Italy, with more than 29,000 of these holidaymakers

Grand opening of CIÉ Tours' offices in Ireland House, New York – September 2024. Pictured (L–R): Stephen Cotter, Managing Director, CIÉ Tours; Rosanne Zusman, Chief Commercial Officer, CIÉ Tours; Tánaiste, Micheál Martin; Lorcan O'Connor, Chief Executive Officer, CIÉ Group; Stacy Riback, Chief Financial Officer, CIÉ Tours.

visiting the island of Ireland. Customer satisfaction remained exceptionally high at 95%, along with a Net Promoter Score of 71. The year ended with strong future bookings for the 2025 travel season, reaffirming Ireland's continued popularity as a top destination for North American travellers.

Among the year's highlights was the official opening of Ireland House New York, led by Tánaiste, Minister for Foreign Affairs and Defence, Micheál Martin TD. Located on the 17th floor of the iconic MetLife Building in Midtown Manhattan, this new hub brings together key Irish Government agencies under one roof, including the Consulate General of Ireland, Bord Bia, Enterprise Ireland, IDA Ireland, Tourism Ireland, CIÉ Tours and The Ireland Funds. During the ceremony, Mr. Martin was presented with a photograph of his late father, Paddy Martin, a former CIÉ Tours bus driver and guide. This moment underscored CIÉ Tours' deep-rooted heritage and longstanding contribution to Ireland's transport and tourism sectors.

Further demonstrating its commitment to Responsible Tourism, CIÉ Tours became a signatory to the Glasgow Declaration on Climate Action in Tourism, committing to supporting the global goals to half tourism carbon emissions by 2030 and to reach Net Zero as soon as possible before 2050. CIÉ Tours also launched a Sustainability Action Fund to support environmental and community projects across its operating regions. Current initiatives include biodiversity conservation efforts in the Burren through Project ReFarm and support for the Belvedere Youth Club in Dublin's city centre. Additionally, during 2024, the company successfully trialed the use of HVO (hydrogenated vegetable oil) in all departures of the Irish Gold Tour and plans to expand the use of HVO in 2025, completed its first full-year carbon measurement audit, and joined the All-Ireland Pollinator Plan.

Strategic expansion remained a priority in 2024, with CIÉ Tours broadening its offerings within Ireland and Italy while introducing an entirely new destination—Spain. The newly launched Irish Supreme, a small-group luxury tour featuring five-star accommodations, including an overnight in a castle and world-class dining has been created to appeal to the most discriminating travellers. The all-new Classic Sicily highlights the island's top experiences over eight days, and the Best of Spain itinerary offers a comprehensive journey from Madrid to Barcelona via the beautiful southern regions of Seville, Granada and Valencia.

Operational Review *Continued*

CIÉ Holding Company

CIÉ, the parent company of the Group, is responsible for the overall governance of the Group in accordance with the Code of Practice for the Governance of State Bodies and the expectations of our shareholder, the Minister for Transport, managing the financial sustainability of the CIÉ Group, managing the Group's property portfolio and finally providing a range of specialist professional support services within the Group. These services include:

- managing the CIÉ Group's property to provide an ancillary income stream which helps to fund public transport
- providing information technology infrastructure and application services
- internal audit services
- claims, insurance and risk management services
- specialist legal services
- treasury management
- pension scheme administration

During 2024 the significant operational achievements included:

- Year on year growth of 25% in property development revenues due to continued progress on sites in Galway, Spencer Dock and Cork.
- Commuter Advertising Network revenue growth of 22% year on year surpassing previous record levels achieved in 2019.
- A Cyber Programme was established in 2024 to co-ordinate the delivery of strategic security initiatives. Projects delivered include the deployment of best-in-class Microsoft Defender anti-virus solution across the CIÉ Group which offers much more advanced functionality to detect suspicious behaviour on assets.
- Successful renewal of the Group's Facility Agreement with the lender group until May 2029 and in March 2025 this was agreed as a Sustainability Linked Loan by committing to sustainability targets in the agreement.
- For the second year, the CIÉ Group won the award for "ESG and Sustainability Reporting" from the Chartered Accountants Ireland Published Accounts Awards in November 2024.
- Planning commenced in 2024 for long term solar PV investment across CIÉ properties and lands. As a significant landowner, with a large area of rooftop space and car parking locations, CIÉ Group has notable potential to install solar PV capacity to mitigate our increasing demand on the electricity grid due to the electrification of our operations.
- Completion of CIÉ Holding Company's first report to Sustainable Energy Authority of Ireland's Monitoring and Reporting system for public bodies – included collation of energy meters, evaluation of energy efficiency projects, business travel impacts and building stock planning.
- Establishment of the CIÉ Youth Board bringing a diverse and inclusive perspective to our sustainability strategy and long-term vision.
- Significant investment in the Holding Company Graduate programme including IT and Property.

Launch of Bus Éireann 5 Year Sustainability Strategy, in June 2024. Bus Éireann Chief Safety and Sustainability Officer, Rory Leahy, and Bus Éireann Senior Sustainability Manager, Emer Bambrick, with pupils of Ballyvary National School, Castlebar, Co Mayo.

The first 5-carriage train of the new DART+ fleet was unveiled in Inchicore following delivery from Alstom, November 2024.

Code of Practice

The Group policy is to be fully compliant with the 2016 Code of Practice for the Governance of State Bodies.

Payment Practices

The CIÉ Group acknowledges its responsibility for ensuring compliance, in all material respects, with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. The policy throughout the CIÉ Group in 2024 was to comply with the requirements of the Regulations.

Procurement Policy

The CIÉ Group Procurement Policies and Procedures are in place to ensure compliance with the EU Public Procurement and Utilities Directives, as well as Board and Government policies including the Green Public Procurement Strategy (GPP) and Action Plan and the Public Spending Code.

Consultancy and Legal Costs

The CIÉ Group procures consultancy services in relation to intellectual capital that assist in the effective decision making within the organisation in complex areas where the skills are not readily available within the organisation. Figure 5 is a summary of the areas of consultancy expenditure incurred by the CIÉ Group in 2024.

Settlement costs of €3.8m and associated legal costs of €1.7m were incurred by the CIÉ Group in 2024, in relation to 45 legal cases which exceeded €50k.

Figure 5: Consultancy Costs	**€'000**
Infrastructure (Including Capital Investment)	24,946
Pension and Human Resources	729
Operational & Other	3,187
Strategy & Organisational Design	1,997
Tax and Financial Advisory	462
Legal	1,020
Public Relations/Marketing	51
Gross Consultancy Costs	**32,392**
Capitalised Costs	(24,824)
Net Consultancy costs	**7,568**

Operational Review *Continued*

Group Employment

The average number of people employed by the Group in 2024 was 12,426, an increase of 700 from 2023.

Staff Participation

Our employees are the backbone of a reliable, safe, and efficient public transport service. It is encouraging to see record passenger numbers across our services, which is a testament to the positive engagement of all CIÉ Group staff. Through cross-functional collaboration and a strong sense of teamwork, our employees remain fully committed to delivering world-class public transport services with a customer-centric approach.

Equality and Diversity

The CIÉ Group is dedicated to fostering an inclusive environment where both employees and customers are treated with dignity and respect, and where diversity is valued and embraced. We strive to create a workplace where everyone can reach their full potential, and where a wide range of skills, talents, and perspectives are appreciated.

Gender pay gap disclosures across our operating companies have revealed a pay gap in favour of women, which is a positive development. However, women remain under-represented in certain roles, prompting a focused effort Group-wide to recruit more women into areas such as bus driving and engineering. The Group will continue its efforts to attract women to these positions and support their career advancement into senior roles across the CIÉ Group of companies.

External Stakeholder Engagement

The CIÉ Group prioritises working with stakeholders to support national transport, social and sustainable development objectives. We seek to work closely with partners to provide opportunities for knowledge-sharing and achievement of mutual objectives.

The Group recognises the importance of working across industry and Government to address Ireland's national development and climate challenges, providing input on national policymaking for transport and sustainability.

Throughout 2024, the CIÉ Group worked with the Sustainable Energy Authority of Ireland, NewERA, the NTA, the Department of Transport (DoT), Department of the Environment, Climate and Communications (DECC), amongst others, working to align our CIÉ Group's sustainability strategy with stakeholder expectations.

Recognising the value of leading edge research and innovation, the CIÉ Group has partnered with research and development institutions and policy makers, including University College Dublin Energy Institute, University of Galway and bringing together expertise to enable the energy transition.

Bus Éireann CEO, Stephen Kent, and the Independent Travel Support Service team, winners of the Diversity & Inclusion award at the Bus Éireann National GEM Awards 2024.

Stephen Cotter, CIÉ Tours' Managing Director, and Jenny Courtney, CEO of Belvedere Youth Club, with young participants who benefit from BYC's programs in Dublin's north inner city.

Our goal is to play a leading role in decarbonising transport in Ireland, transforming services to offer an efficient and sustainable transport option.

Sustainability

Our Sustainability Strategy

The CIÉ Group sustainability strategy, set out in 2020, is a coordinated plan of action delivered by the CIÉ Group and is aligned with the U.N. Sustainable Development Goals (SDGs). Our aim is to play a leading role in decarbonising Ireland's transport sector by supporting the national targets set out in the Climate Action Plan 2024 (CAP), particularly those focused on increasing modal shift and reducing greenhouse gas emissions (GHGs). Our mission is to offer a low-carbon transport option, connecting communities, maximising accessibility, protecting biodiversity and supporting compact growth.

Governance

Underpinning this ambition is a commitment to responsible leadership and governance. The CIÉ Board and Group of companies adopted best-in-class sustainability governance; implementing the recommendations of the Taskforce for Climate Related Financial Disclosures (TCFD), integrating the recommendations on governance structures and strategy and further enhanced our governance framework by adopting the principles of the UN Global Compact framework. In 2024, the Group commenced preparations for reporting under the Corporate Sustainability Reporting Directive (CSRD) European Sustainability Reporting Standards (ESRS).

The alignment on governance and strategy provides the Group with the opportunity to scale positive impacts and opportunities. The CIÉ Group sustainability strategy is led and coordinated by the cross-Group Sustainability Steering Group (SSG), which works to achieve both Group objectives and implementation within each Operating Company.

In late 2024, the governance environment was enhanced with the establishment of the Sustainability Advisory Committee (SAC), a sub-committee of the CIÉ Board which took the place of the Sustainability Advisory Group.

Our mission is to offer a low-carbon transport option, connecting communities; maximising accessibility; protecting biodiversity and supporting compact growth.

Sustainability *Continued*

The Steering Group reports to the SAC, proposing strategic direction and reporting on progress. In 2024, to ensure that the Group strategy remains relevant and challenged, the CIÉ Group Youth Board was established, bringing a diverse and inclusive perspective to our sustainability strategy and long-term vision.

Supporting National Climate Policy

Ireland's national climate policy has driven emissions reductions, with a 6.8% decline from 2022 to 2023, bringing emissions 1.2% below 1990 levels for the first time. However, the transport sector remains the second-largest source of emissions in Ireland and in 2023 was 129.2% higher than in 1990, the largest rise of any sector. To meet the national CAP targets, transport emissions must be halved by 2030 and reach net zero by 2050, requiring a major shift from private cars to lower-carbon public transport.

The National Sustainable Mobility Policy (NSMP) aims to increase the number of daily public transport journeys by 130% by 2030, therefore the CIÉ Group plays a key role in delivering the CAP and NSMP objectives by working with our stakeholders to expand services and transition to low-carbon and zero-emission fleets, enabling the critical modal shift needed to tackle emissions from the transport sector.

To further support the achievement of Ireland's national climate targets, CIÉ Group set Group-wide targets in line with the CAP to reduce total Scope 1 and 2 carbon emissions by 51% by 2030, using a baseline year of 2018. In 2024, CIÉ Tours became a signatory of the Glasgow Declaration on Climate Action in Tourism, committing to halving tourism emissions by 2030 and achieving net zero as soon as possible before 2050.

Working with our stakeholders the NTA and the DoT, the CIÉ Group is expanding the public transport networks to support a shift to sustainable travel modes across Ireland, directly contributing to the achievement of national climate targets for the transport sector.

By the end of 2024, passenger numbers across the CIÉ Group reached peak levels with 322 million journeys completed, up 7% compared to 299.7 million in 2023. As infrastructure is rolled out on a phased basis, the increase in services year on year will fluctuate, however, the investment in the fleet is delivering service expansion and modal shift across the country.

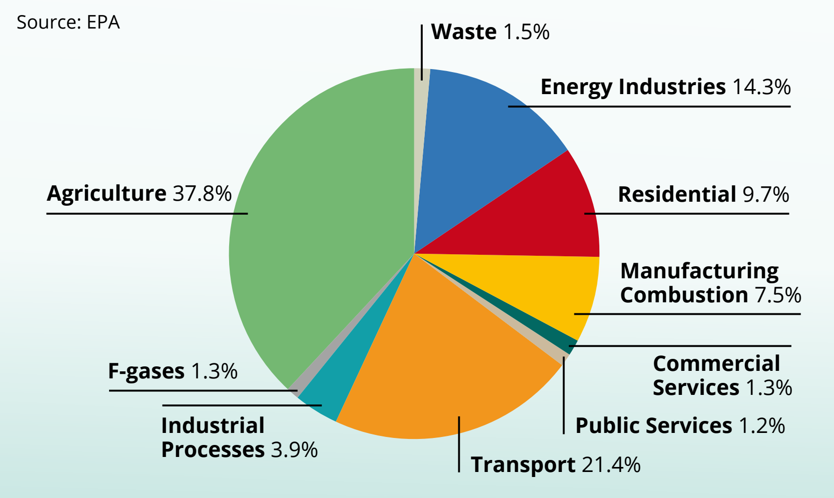
Decarbonising Our Services

CIÉ Group, with the support of our stakeholders, is taking action to meet our GHG reduction targets. In 2024, Iarnród Éireann continued to progress the design development of the DART+ programme, which will triple the length of the electrified network, double the passenger capacity, and add electric and battery electric train carriages to the fleet. A significant milestone was also reached in 2024 with the delivery of the two Head of Series trains DART+ fleet from rail manufacturer Alstom. The five-carriage train is the first of 185 carriages already on order and it will be entering service from mid-2026 onwards.

CIÉ Group is also working with the NTA on procuring zero-emission buses and train carriages while retrofitting bus depots to accommodate the rollout of electric buses under the BusConnects programme. In 2024, Bus Éireann launched the first electric regional city bus fleet in Limerick, with 34 EV buses commencing service in 2024 and an additional 21 scheduled for deployment in 2025. Bus Átha Cliath also continued the rollout of its

The new CIÉ Youth Board is launched, June 2024.

Figure 6: Ireland Greenhouse gas emissions share by sector in 2023



Source: EPA

electric fleet, with over 100 electric buses operating by year end. Over the next decade, Bus Éireann and Bus Átha Cliath will gradually increase the proportion of zero tailpipe emission buses in their fleet and Iarnród Éireann will expand its use of electric, battery and potentially hybrid rolling stock.

Transitioning from fossil fuel-powered fleet to a zero-emissions system brings a mix of risks, opportunities, and operational constraints. To ensure that there is a solution for all journey types, to build network resilience and balance demand on Ireland's electrical grid, the CIÉ Group is trialling alternative renewable fuel technologies, including green hydrogen and hydrotreated vegetable oil (HVO). In 2024, trials of HVO fuel were conducted by Bus Éireann and CIÉ Tours on select routes as part of ongoing efforts to assess viable low-carbon fuel alternatives.

As a member of the SH2AMROCK consortium, the CIÉ Group is supporting the development of Ireland's first hydrogen transport hub, with commencement of the project work packages in 2024.

Transit Orientated Development (TOD)

The CIÉ Group holds an extensive property portfolio and is committed to enhancing the public realm while promoting a shift in transportation habits through investment in Transit-Orientated Development (TOD). A ten-year plan is currently underway to deliver flagship projects at Heuston Station Dublin, Colbert Station Limerick, Connolly Station Dublin, Kent Station Cork and Ceannt Station Galway across the CIÉ Group.

Investing in Our Workforce

The successful implementation of the CIÉ Group sustainability strategy depends on embedding a strong and enabling culture of sustainability throughout the organisation. For the past number of years, the CIÉ Group has invested in the education, awareness and upskilling of employees at all levels across the Group, which has facilitated the subsequent implementation of sustainability projects within participants' departments and workplaces.

Figure 7: Course Title	Number of employees enrolled in 2024
Level 7 Sustainable Resource Management	37
Level 8 Lean for Sustainability	18
Environmental, Social, Governance (ESG) Fundamentals *(provided to Executives)*	21

Financing Sustainability

As part of our commitment to increasing the sustainability of our operations, the CIÉ Group established the CIÉ Sustainability Fund to support the implementation of the CIÉ Group sustainability strategy. From 2022-2024, budgetary approval was given for €11.3 million to fund a total of 76 projects which enable the delivery of the CIÉ Group sustainability commitments and CIÉ operating company sustainability goals. We have taken a cross Group strategic approach to funding the transition and implementation of action. Priority areas include addressing scope 1 and 2 and energy efficiency, circularity, and social programmes for our own workforce. We have commenced a significant investment programme for behind the meter solar generation to tackle scope 2 emissions and reduce reliance on purchased electricity. We have taken a strategic approach to waste management and improving recycling rates by supporting the implementation of waste segregation across depots and offices. Investment in our own workforce is a priority for the group, and we are investing in the health and wellbeing of our staff by supporting a Group wide strategy that

Sustainability *Continued*

focuses on health screening, health and wellbeing training, and employee and community events. In 2024, the Sustainability Fund spend was split amongst the categories as shown in Figure 8.

In 2024, CIÉ Tours launched a Sustainability Action Fund, reinforcing their commitment to sustainability. The fund will support the communities and places that create unique experiences for their guests while addressing the environmental impact of their operations.

In 2024, the Group worked with lenders to put in place a sustainability enabled loan to support the Group. Over 2024, the Group worked with its banking partners to design and embed sustainability targets in its Facility Agreement and in early 2025 concluded a sustainability linked loan agreement. This is an important step which demonstrates the Group's ambition and commitment to delivery of sustainability targets.

Disclosing on Performance

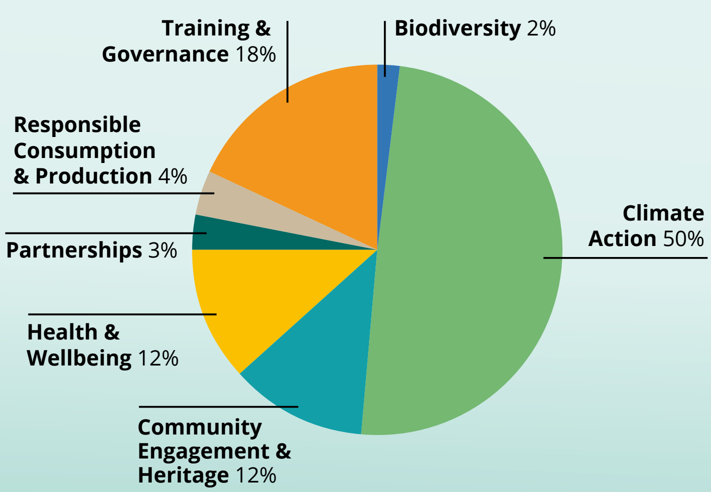
The CIÉ Group reports under a range of voluntary and mandatory sustainability frameworks. Since 2020, the CIÉ Group has been reporting our climate related performance under the Carbon Disclosure Project (CDP), with the most recent reporting year achieving a score of B for both climate change and water management disclosures. The CIÉ Group's governance structure and management of risks and opportunities was highlighted as a strength in the CDP scoring report. Additionally, the CIÉ Group submitted to the UN Global Compact for the second time, with the aim of aligning policies and procedures with best practice in promoting human rights, labour rights, anti-corruption and environmental responsibility across our operations.

Throughout 2024, the CIÉ Group reported under the New Economy and Recovery Authority (NewERA) Climate Action Framework, and progressed preparations for reporting under the CSRD and EU Taxonomy regulations. Compliance with these standards will enhance transparency, standardisation and the assessment of material impacts, risks and opportunities related to ESG matters.

Figure 9: CIÉ Group CDP Submissions

Submission Year	Disclosure Topic	Score
2020	Climate change	B
2021	Climate change	B
2022	Climate change	A-
2023	Climate change	B
2024	Climate change	B
2024	Water	B

Figure 8: CIÉ Sustainability Fund spend by category 2024



CIÉ Group Sustainability Achievements – Highlights

CIÉ Holding Company and CIÉ Tours	Bus Átha Cliath	Bus Éireann	Iarnród Éireann
CIÉ Tours launched Sustainability Action Fund to support climate and community-driven programmes such as ReFarm and Belvedere Youth Club	Installed charging infrastructure at their Phibsboro depot in 2024, and added 44 new charging points	Launched the first electric regional city bus fleet in Limerick, 55 EV buses due to be in service across the city. These buses are expected to deliver more than 2.1 million tailpipe emission-free kilometres annually.	DART+ fleet: Delivery of the two Head of Series trains
Continued progress on the cataloguing and digitisation of the CIÉ Group's historical archives, with over 1,400 historical minute books and 1,600 files preserved and catalogued	Rainwater harvesting systems were installed in Ringsend and Donnybrook depots	Installed waste segregation across sites in 2024, ensuring that all sites now have waste segregation infrastructure in place	Achieved a 15% reduction in water usage in 2024
CIÉ Tours became a signatory of the Glasgow Declaration on Climate Action in Tourism	Launched the Safer Journeys Team, a 20-week pilot aimed at enhancing safety and security across its network	Installed solar PV at six depots and stations	Launched the "Seed Saver Campaign", funding Irish nurseries to grow native tree seeds
Funded 76 projects through the CIÉ s Sustainability Fund between 2022-2024	Held seven open days for women with the aim of increasing the number of women bus drivers	Became a signatory of the Employment and Youth Engagement Charter	Installed "Past Tracks" storyboards in train stations across the country

Non-Financial KPI's Highlights

Methodology

When available, we make use of general well-known and reliable external sources such as the SEAI Monitoring and Reporting (M&R) and UK Department for Environment, Food and Rural Affairs (DEFRA) conversion factors to arrive at reasonable and fair judgements, estimates and assumptions. Judgements, estimates and assumptions are regularly reviewed and updated. At the same time, we acknowledge that the use of third-party information and the aforementioned techniques implicitly bear the risk of outcome uncertainty.

Please see Appendix A for conversion factors used in this report. In 2024 reporting year, we have analysed and reviewed our data collection and KPI reporting methodology. As a result, scope 1 and 2 emissions from previous years have been restated because of updating assumptions to improve accuracy of data, increased alignment with SEAI M&R methodology, and updating of previous years conversion factors with newly available data.

CIÉ Group Scope 1 and 2 emissions:

In 2021, the CIÉ Group established an ambitious target in line with the CAP to reduce total Scope 1 and 2 carbon emissions by 51% by 2030, using a baseline year of 2018. Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by CIÉ Group, such as emissions from fuel combustion in buses and trains, and natural gas combustion in company-operated facilities. Scope 2 emissions are indirect GHG emissions from the generation of purchased electricity used by the CIÉ Group.

Non-Financial KPI's Highlights *Continued*

The challenge in reaching our climate targets arises from the complex dynamics of our operations, particularly as we simultaneously expand our public transport network to meet growing demand while also striving to decrease our absolute carbon emissions. This represents a significant hurdle, as increased service provision is coupled with higher energy consumption and associated emissions.

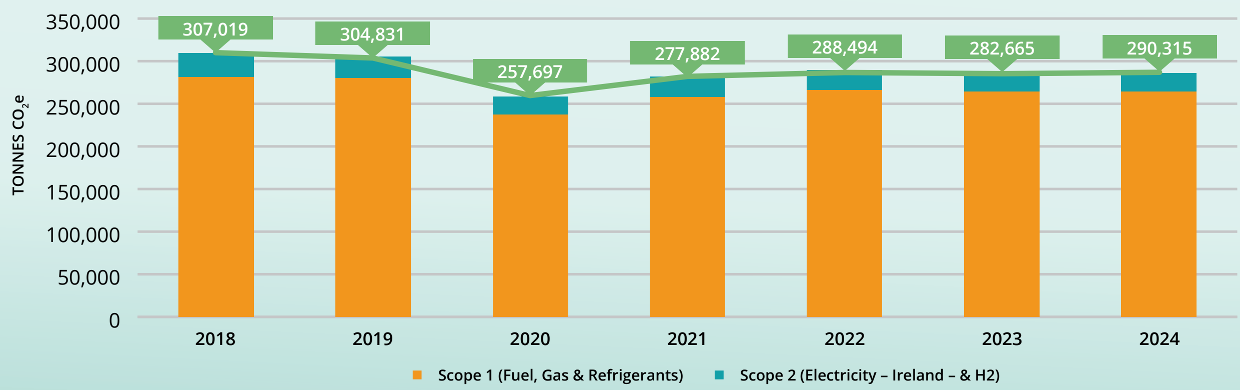
The CAP requires an average of 7% reduction of GHG emissions annually, to achieve the 51% reduction in emissions by 2030. If the CIÉ Group were to meet the target and reduce our emissions at a constant rate until the target year of 2030, the Group should have seen a decrease of 25.5% by 2024. Total emissions were reduced overall by 5.44% between 2018 and 2024 (Figure 11). The Group's overall emissions increased by 2.71% between 2023 and 2024, due to the emissions associated with service expansion. While the primary goal of the expansion of public transport is to enable modal shift and reduce the Transport sectoral budget, the Group has not yet achieved the desired rate of reduction and will need to reduce emissions at an accelerated rate until 2030 to achieve our climate targets. We are actively pursuing initiatives to accelerate emission reductions, including transitioning to zero-emission fleets, investing in energy efficiency measures, and exploring technologies like green hydrogen and renewable fuels.

In the short term, emissions are expected to continue fluctuating as the CIÉ Group expands our services to accommodate growing passenger demand and to encourage modal shift. However, as we scale up investments in zero-emission technologies, including battery electric vehicles and biofuels, our emissions trajectory is projected to taper off, with deeper reductions expected toward the latter half of the decade. The transition to a low-carbon fleet, combined with infrastructure enhancements and energy efficiency initiatives, will be critical in driving sustained GHG emission reductions over the long term.

Notwithstanding the expansion of services, investment in the low carbon transition yields both environmental and financial benefits and we remain committed to working with Government and the NTA to implement low carbon transport solutions that align with national climate objectives. By integrating sustainability into our strategic planning and leveraging opportunities, we aim to drive meaningful progress toward our 2030 emissions reduction target while ensuring that public transport remains an accessible, reliable, and environmentally responsible option.

To help decarbonise operations, Iarnród Éireann is taking delivery of new battery electric train carriages for the DART+ rail fleet and Bus Átha Cliath and Bus Éireann are progressing the bus fleet transition from diesel to battery electric buses. These measures will assist in reducing the Group's overall emissions but progress across the fleet transition will not follow a linear trajectory, involving substantial lead times for implementing

Figure 10: CIÉ Group cumulative Scope 1 and Scope 2 carbon emissions. Scope 1 (direct) emissions are generated by the combustion of fuel and use of f-gases. Scope 2 (indirect) emissions are generated by the consumption of electricity. The Scope 2 emissions in this figure represent the consumption of electricity in Ireland.



operational enhancements and developing infrastructure necessary for transitioning the fleets over the next several years.

The emissions intensity of operations by the CIÉ Group Fleet is presented in Figure 12. In 2024, CIÉ Group switched to tracking emissions intensity from $kgCO_2e$ per passenger journey to $kgCO_2e$ per kilometre travelled by the CIÉ Group fleet. This was completed to focus on the decarbonisation and efficiency of the CIÉ Group fleet and the emissions arising directly from our own operations as the Group expands services in the coming years, serving as a key indicator of the carbon efficiency of the CIÉ Group's transportation activities.

Following the COVID-19 pandemic, which led to a significant disruption of CIÉ Group's services, total kilometres travelled by the CIÉ Group fleet recovered to pre-pandemic levels in 2023 at 156 million. In 2024, CIÉ Group delivered service expansion, with total kilometres travelled by the Group's fleet increasing to 163 million. The CIÉ Group's plans to electrify the bus and rail fleets, coupled with investments in energy-efficient and low-carbon technologies, is expected to further reduce our carbon emissions and the emissions intensity for each kilometre travelled by the Group Fleet.

Figure 11: CIÉ Group Scope 1 and 2 emissions trend plotted against the emissions trajectory in line with the target of decreasing emissions by 51% by 2030. The emission reduction represented in the graph for 'target' and 'actual' are calculated against the baseline year of 2018.

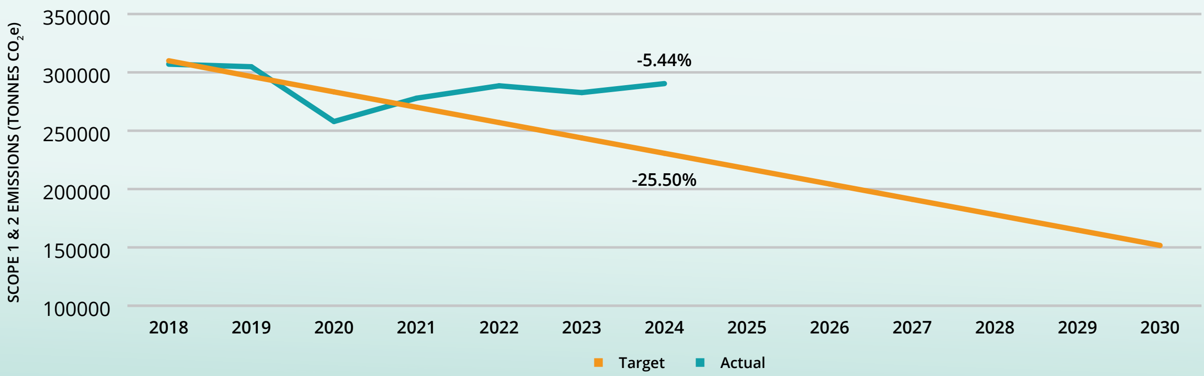
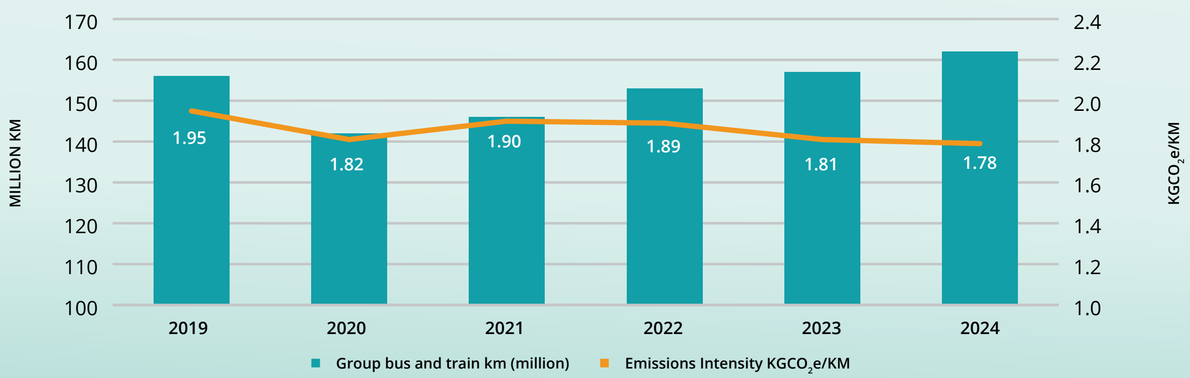


Figure 12: Total kilometers travelled plotted against fleet carbon intensity (kg CO_2e per kilometer). Fleet carbon intensity is calculated by dividing the total Scope 1 and Scope 2 emissions by the kilometers travelled by own-operated fleet across Bus Átha Cliath, Bus Éireann and Iarnród Éireann.



Iarnród Éireann

Transition to a low-emissions fleet

Iarnród Éireann is working to transition to a low-emission rail fleet, focusing on modernising their infrastructure and fleet to reduce carbon emissions. As part of this ongoing effort, Iarnród Éireann is implementing the DART+ programme with funding from the NTA. This programme will see the electrification and expansion of the DART system, with the aim of ultimately tripling the electrified track and doubling the passenger capacity, increasing the efficiency of the Dublin passenger rail commuter network.

In 2024, An Bord Pleanála approved the Railway Order application to extend the electrified DART network from Hazelhatch and Celbridge to Heuston Station and the South city via the Phoenix Park Tunnel. The DART+ West project (excluding the depot) to extend the DART to Maynooth was also approved. The DART+ Coastal North Railway Order application was lodged with An Bord Pleanála to bring DART services to Drogheda.

2024 also marked the delivery of the first of the new DART+ fleet. The five-carriage train is the first of 185 carriages already on order and will be entering service from May 2026 onwards. The trains were purchased in two orders as part of a framework agreement which provides for up to 750 electric/battery electric carriages over a ten-year period.

At the InnoTrans 2024 international transport technology trade show, Iarnród Éireann signed a Memorandum of Understanding with ZF for a potential new repowering project. This initiative, starting in 2025, will utilise an EcoWorld 2 six-speed powershift transmission to upgrade existing rail vehicles with a modernised drivetrain. This upgrade is expected to improve fleet efficiency and reduce fuel consumption by up to 20% while minimising costs and service interruptions.

Additionally, Iarnród Éireann is collaborating with Latvia's DIGAS to trial Europe's first retrofitted hydrogen freight locomotive. The €1.5m project involves converting a 071 Class locomotive diesel engine into a hydrogen internal combustion engine, enabling it to run on renewable, zero-emission hydrogen fuel instead of diesel. This project will showcase a unique approach where hydrogen will be used in the locomotive's current internal combustion engine rather than fitting it with a separate fuel cell or hydrogen engine. Component delivery has commenced, and a single cylinder test is planned for Q2 2025.

Energy Efficiency

In 2023, Iarnród Éireann fitted a solar PV system on the roof of Heuston station as part of a pilot programme to assess the potential energy generated from solar panels at this location. In 2024, planning for additional solar PV across Iarnród Éireann's sites continued.

Also in 2024, planning commenced for Building Energy Rating (BER) assessments across Iarnród Éireann's network of stations. This project includes conducting BER assessments of buildings, establishing a portfolio baseline to guide improvements and creating an Energy Certification dataset for each station. These assessments are scheduled to begin in 2025.

Climate Resilience

The Iarnród Éireann East Coast Railway Infrastructure Protection Project (ECRIPP) was established in 2021 to address the challenges posed by coastal erosion, which has been exacerbated by climate change and storm impacts. The project is currently in Phase 2, which involves design works and environmental studies, with several surveys having been carried out to inform this phase. Key documentation, including the Option Selection Report, Project Execution Plan, and Feasibility Cost Estimates have been submitted to the NTA.

In 2024, Iarnród Éireann published their Climate Adaptation Strategy, which highlights climate impacts to rail services including intense rainfall and flooding, severe winds and storm surges, sea level rise, extreme temperatures and drought events. The strategy outlines their six-stage approach to managing these impacts and ensuring the reliability of the railway in the face of climate change.

Circular Economy and Resource Management

With support from the CIÉ Sustainability Fund, Iarnród Éireann initiated a project in 2024 to improve waste segregation across the rail network. Eleven stations received waste segregation infrastructure or bin wrapping in 2024, with plans for further implementation across additional sites in 2025.

Iarnród Éireann won the Circular Economy award at the 2024 Irish Climate Change Leadership Awards for their upcycling and reuse projects. Notable initiatives include the CME Train Component Repair Shop (saving €5m annually by performing in-house repairs), donating wood waste materials to White Rabbit (an upcycling project for local schools), and providing approximately 1 tonne of unused first aid materials for Misneach Ukraine, a charity providing medical aid to the front lines of the war in the Ukraine.

Additionally, Iarnród Éireann achieved a 15% reduction in water usage in 2024. This was accomplished through monitoring of water usage through billing records and addressing leaks.

Biodiversity

Iarnród Éireann and CIÉ continued to develop a biodiversity strategy for Iarnród Éireann and CIÉ landholdings. Key elements of the strategy will include the mapping of CIÉ/Iarnród Éireann land and property, including the 2,200 km of biodiversity-rich corridors along the rail network, mapping biodiversity assets across CIÉ Group land and property, and identifying at-risk areas for protection and restoration.

Iarnród Éireann began funding Irish nurseries in 2024 to collect, process and grow native tree seeds as part of the Native Tree Seed Collection Programme. This initiative, supported by the CIÉ Sustainability Fund, aims to establish biodiverse habitats, support Irish businesses and promote the circular economy. It is the first partnership of its kind in the Irish transport sector.

An innovative new art installation, built from decommissioned Iarnród Éireann safety signage, was completed in 2024 at Kilcoole beach, Co. Wicklow, to promote the conservation of Ireland's largest Little Tern colony. The aim of the Creative and Climate Action project 'Tern the Tide' is to encourage community awareness of our natural environment and assist BirdWatch Ireland and the National Parks and Wildlife Service in their efforts to protect these rare migratory birds.

Community Engagement and Heritage

Across 2023-2024, Iarnród Éireann installed "Past Tracks" storyboards at various stations nationwide. These storyboards were placed at train stations to engage customers on the railway and social history of towns in which stations were located. the project aims to provide a social and local heritage link between the railway and the local population. Each storyboard features five illustrated stories, with the final one focusing on Iarnród Éireann's sustainability vision for the future.

Health and Wellbeing

In 2024, health screenings were provided to 511 staff members across eighteen locations, including four nights on-site supporting night-working groups. In October 2024, Iarnród Éireann conducted a health and wellbeing survey, receiving 1,069 responses. Additionally, over €2,000 was donated to charities identified by their health and wellbeing champions.

Iarnród Éireann Key Performance Indicators:

Pillar 1: Economic

Generating Economic Value

Connecting People	2024	2023	2022	2018
Passenger journeys (millions)	**50.7**	46.1	35.8	47.9
Train Kilometers travelled (millions)	**19.41**	18.76	18.24	18.88
Diesel Train Km travelled (millions)	**16.89**	16.32	15.87	16.43
Electric Train Km travelled (millions)	**2.52**	2.44	2.37	2.45

Pillar 2: Social

Sustainable cities and communities

Accessibility	2024	2023	2022	2018
Accessible stations (%)	**79**	79	79	76

Wellbeing, Gender Equality and Inclusivity in our Workforce

Investing in our employees	2024	2023	2022	2018
Number of employees	**4,814**	4,559	4,339	3,782
Gender equality	**2024**	**2023**	**2022**	**2018**
Female employees (%)	**12%**	12%	11%	10%
Women in senior management roles (%)	**52%**	44%	35%	18%
Female Board members (%)	**50%**	50%	44%	50%

Installation of "Tern the Tide" at Kilcoole Station, Wicklow.

Pillar 3 Environment*

Climate Action

Greenhouse Gas (GHG) Emissions	2024	2023	2022	2018
Scope 1 – Direct emissions (tonnes CO_2e)	**130,566**	124,284	125,274	125,764
Scope 2 – Indirect emissions from electricity purchased (tonnes tCO_2e)	**17,559**	16,473	19,636	24,238
Energy Use	**2024**	**2023**	**2022**	**2018**
B0 diesel fuel /Rail Transport Marked Diesel (L)	**46,100,987**	43,746,696	44,342,632	43,985,351
100% biofuel /Rail Transport Biofuel (L)	**3,015,370**	2,165,569	–	–
Forecourt diesel fuel (L)	**1,280,343**	1,474,953	1,372,239	1,458,536
Forecourt petrol fuel (L)	**223,733**	179,353	69,208	41,668
Total energy consumption (MWh)	**584,354**	549,351	533,305	541,207
B0 diesel fuel/ Rail Transport Marked Diesel (MWh)	**468,801**	444,860	450,920	453,277
100% biofuel/Rail Transport Biofuel (MWh)	**27,468**	19,727	–	–
Forecourt diesel fuel (MWh)	**12,897**	14,864	13,851	14,762
Forecourt petrol fuel (MWh)	**2,028**	1,637	635	382
Natural gas (MWh)	**10,823**	8,678	7,956	8,542
Rail Transport: DART Electricity (MWh)	**26,589**	26,103	26,034	26,222
Fixed Assets Electricity Imports (MWh)	**35,680**	33,478	33,908	38,021
Offsite charging of EVs (MWh)	**54**	–	–	–
Self-generated renewable energy	**14.3**	4.7	–	–

* Some figures have been updated since the 2023 CIÉ Group Sustainability Strategy Annual Review due to an updated calculation methodology. All energy and GHG emission calculations are carried out in accordance with the GHG Protocol and the SEAI established values.

Responsible Consumption and Production

Waste management	2024	2023	2022	2018
Total waste generated (tonnes)	**2,235**	2,132	2,084	2,337
Waste recycled (tonnes)	**1,190**	1,093	1,091	1,272
Recycling rate	**54%**	51%	52%	54%
Hazardous waste (tonnes)	**1,374**	912	707	909
Water management*	**2024**	**2023**	**2022**	**2018**
Water consumption (cubic metres)	**246,171**	288,721	367,543	–

* Some figures have been updated since the 2023 CIÉ Group Sustainability Strategy Annual Review, due to an updated calculation methodology.

Bus Éireann

Transition to a low-emissions fleet

In April 2024, with the support of the NTA, Bus Éireann launched the first electric regional city bus fleet in Limerick. A total of 55 new state-of-the-art double deck battery-electric buses are expected to deliver more than 2.1 million emission-free kilometres across Limerick city annually. Currently, there are 34 all-electric buses in service in Limerick, with an additional 21 expected to enter service in early 2025. The all-electric service will be enabled by a network of 35 charging stations.

Bus Éireann is also exploring hydrogen technology as a complementary fuel source to battery electric vehicles for their longer distance fleets. In 2024, Bus Éireann continued to operate three hydrogen buses along the Northern Dublin Commuter Corridor, having collectively completed over 195,000 tailpipe emissions-free kilometres using hydrogen fuel cell technology since their launch in mid-2021.

Bus Éireann underwent a HVO trial in 2024 as an interim solution for hard-to-decarbonise fleets, with the support of the CIÉ Sustainability Fund. Three school buses and one Expressway coach were fitted with conversion kits and operated with HVO on a trial basis, resulting in an estimated 110 tonnes CO_2e saved in 2024.

Energy Efficiency

Bus Éireann installed solar PV across six sites in 2024 – Sligo, Drogheda, Athlone, Galway, Westport and Donegal, with additional installations planned for two additional sites in 2025. The solar PV installations are projected save approximately 385 MWh in annual electricity consumption across the sites. These solar panel installations are supported by the CIÉ Sustainability Fund.

Bus Éireann, with the support of SEAI, piloted an energy efficiency campaign "Target 10" at Broadstone site in 2024. The communications campaign was rolled out to staff and drivers to help improve energy efficiency at the site, and there are plans to expand it to additional sites in 2025.

Bus Éireann won the 2024 SEAI Leadership in Public Sector Award, and was recognised for its leadership in energy efficiency, fleet decarbonisation, and sustainability in the public sector.

Circular Economy

With the support of the CIÉ Fund, Bus Éireann installed waste segregation across multiple sites in 2024, ensuring that all sites now have waste segregation infrastructure in place. This initiative will help improve the recycling rate.

As part of their water efficiency efforts, Bus Éireann completed water audits and installed smart meters at seven depots, with the support of the CIÉ Sustainability Fund. Bus Éireann aims to expand this water audit programme to additional sites to increase the visibility and accuracy of their water use data. They have set a target of a 40% reduction in water use by 2030.

For its uniform contract, Bus Éireann is working in partnership with the "We Make Good" designers, who focus on promoting equality and sustainability in clothing production.

Health and Wellbeing

In 2024, the Bus Éireann Health and Wellbeing department focused on delivering an employee wellness strategy based on four key pillars: physical, mental, financial and social wellbeing. A number of initiatives were rolled out that aligned to these pillars and goals, such as health screening conducted for 303 employees, facilitation of eight financial wellbeing webinars, and the training of ten wellbeing champions across the company over 2024.

Diversity and Equal Opportunity

In 2024, Bus Éireann became a signatory of the Employment and Youth Engagement Charter, a government initiative which promotes employment for marginalised and under-represented groups. The Charter aims to support people who are long term unemployed, young people who have never worked, people with disabilities, members of the Traveller Community, lone parents, migrants and refugees, as well as others who have difficulty entering the workforce.

Bus Éireann is targeting an increase of at least 10% representation of female drivers and supervisors by 2030 and held five female driver open days across Ireland in 2024 to help achieve this goal.

Bus Éireann CEO, Stephen Kent, Minister for Transport, Eamon Ryan, and CEO of the National Transport Authority, Anne Graham, at the launch of the Bus Éireann electric bus fleet in Limerick, April 2024.

Bus Éireann Key Performance Indicators:

Pillar 1: Economic

Generating Economic Value

Connecting People	2024	2023	2022	2018
Passenger journeys (millions)	**111.6**	107	90	84
Kilometers travelled (own fleet) (millions)	**81.4**	78.5	76.2	84.3
Diesel km travelled (own fleet) (millions)	**79.9**	78.0	76.1	84.3
Zero emissions km travelled* (own fleet) (millions)	**1.5**	0.5	0.1	–
Number of buses in operation	**1,138**	1,104	1,099	1,148

* Includes Electric Vehicles, Hydrogen and HVO.

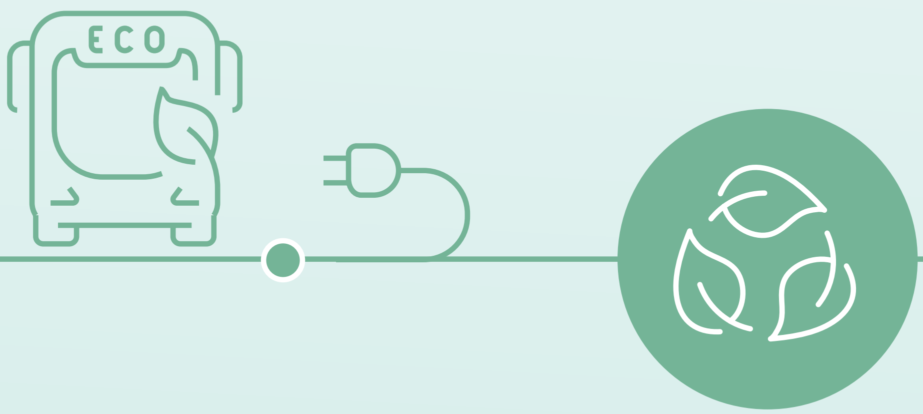
Pillar 2: Social

Sustainable cities and communities

Accessibility	2024	2023	2022	2018
Accessible service buses and coaches %	**100%**	100%	100%	65%
Accessible bus stations to standard %	**84%**	84%	84%	–
Schools transport	**2024**	**2023**	**2022**	**2018**
No. of students transported under the School Transport Scheme per school day	**172,500**	162,500	151,000	117,800
No. of students transported per school day with special education needs	**21,950**	19,900	17,500	13,400

Wellbeing, Gender Equality and Inclusivity in our Workforce

Investing in our workforce	2024	2023	2022	2018
Number of employees	**3,078**	2,932	2,827	2,562
Gender equality	**2024**	**2023**	**2022**	**2018**
Female employees (%)	**11%**	11%	10%	9%
Women in senior management roles (%)	**34%**	34%	39%	32%
Female Board members (%)	**44%**	29%	29%	25%



Pillar 3: Environmental*

Climate Action

Greenhouse Gas (GHG) Emissions	2024	2023	2022	2018
Scope 1 – Direct emissions (tonnes CO_2e)	**71,767**	72,501	73,890	78,924
Scope 2 – Indirect emissions from electricity purchased (tonnes CO_2e)	**1,867**	1,316	1,340	1,975
Energy Efficiency	**2024**	**2023**	**2022**	**2018**
B0 diesel fuel (L)	**5,500,478**	7,301,230	22,672,770	23,726,638
B7 blended diesel fuel (L)	**18,418,226**	16,230,999	–	–
Forecourt diesel fuel (L)	**4,223,796**	4,323,316	4,212,624	4,764,592
Total energy consumption (MWh)	**297,363**	292,961	283,703	301,444
B0 diesel fuel (MWh)	**55,934**	74,246	230,779	241,276
B7 blended diesel fuel (MWh)	**185,529**	163,568	–	–
Forecourt diesel fuel (MWh)	**42,547**	43,568	42,520	48,224
Grid electricity for fixed assets (MWh)	**4,727**	4,047	4,017	5,236
Grid electricity for fleet (MWh)	**1,847**	616	–	–
Natural gas (MWh)	**5,148**	5,496	5,084	6,189
Other heating fuels (MWh)	**1,502**	1,258	1,170	519
Self-generated renewable energy (MWh)	**48.2**	14.5	–	–
Hydrogen (MWh)	**82**	147	131	–
Fleet Proportions (Excluding School Fleet)	**2024**	**2023**	**2022**	**2018**
Service fleet with Euro VI standard engine (%)	**83%**	80%	80%	43%
Service fleet with Euro V standard engine or older (%)	**1.2%**	11.2%	11.6%	57%
Service fleet with hybrid engine (%)	**6.6%**	7%	8%	–
Service fleet with zero tailpipe emissions (fully powered by electricity or hydrogen) (%)	**9.2%**	1.8%	0.4%	–

* Some figures have been updated since the 2023 CIÉ Group Sustainability Strategy Annual Review due to an updated calculation methodology. All energy and GHG emission calculations are carried out in accordance with the GHG Protocol and the SEAI established values.

Responsible Consumption and Production

Waste management	2024	2023	2022	2018
Total waste generated (tonnes)	**534**	500	620	745
Waste recycled (tonnes)	**120**	117	121	45
Recycling rate*	**21.2%**	23.36%	20%	6%
Hazardous waste (tonnes)	**501.4**	498.7	583	–
Water management	**2024**	**2023**	**2022**	**2018**
Water consumption (cubic metres)	**44,840**	44,412	43,768	–

* Some figures have been updated since the 2023 CIÉ Group Sustainability Strategy Annual Review due to an updated calculation methodology.

Bus Átha Cliath

Transition to a low-carbon fleet

Bus Átha Cliath completed the installation of charging infrastructure at their second location in Phibsboro depot in 2024 and added 44 new charging points to the 56 already in place at their Summerhill depot, to enable battery electric buses enter into service. Preparations for the electrification of a third site are underway, with works continuing into 2025. This EV conversion program is a key part of Bus Átha Cliath's efforts to decarbonise Dublin's bus services, contributing to a quieter and cleaner city centre.

By 2030, BusConnects Dublin will deliver 230 km of bus corridors to provide safe, accessible and efficient public transport, while reducing traffic congestion, noise and air pollution. Funded by the NTA, the size of Bus Átha Cliath's fleet will be increased and converted to 100% zero emissions buses by 2035 to meet the rising demand for services.

Energy Efficiency

Supported by the CIÉ Sustainability Fund, Bus Átha Cliath fitted sub-metering and energy monitoring technology to ten locations across 2023 to 2024. Further works are planned for a full installation across electricity, water and gas meters. This will allow for more precise monitoring of energy and water use across the depots.

Circular Economy

In 2024, Bus Átha Cliath progressed planning for waste management to be rolled out across operations. With funding from the CIÉ Sustainability Fund, waste segregation infrastructure and staff training will be rolled out to multiple locations in 2025, aiming to improve recycling rates and reduce overall waste.

Supported by the CIÉ Sustainability Fund, rainwater harvesting systems were installed in Ringsend and Donnybrook depots at the end of 2024. This technology is designed to reduce reliance on mains water, helping to ease pressure on Dublin's water supply.

Bus Átha Cliath Procurement team won the "Best Graduate Training Programme of the Year" award at the Operational Excellence Awards 2024, for the Procurement Graduate course introduced in 2023.

Biodiversity

In 2024, Bus Átha Cliath began planning biodiversity gardens at several depots and sites, including the Harristown depot. These gardens will enhance biodiversity in Dublin city while also providing employees with natural outdoor spaces for them to enjoy during breaks, lunchtime, or after work.

Community Engagement and Heritage

As the largest sustainable public transport provider in the Greater Dublin Area, Bus Átha Cliath plays an integral part in the communities that they serve. Since their formation in 1987, Bus Átha Cliath has been committed to positively contributing to their surrounding communities through the various programmes and initiatives.

In October 2024, Bus Átha Cliath launched the Safer Journeys Team, a 20-week pilot aimed at enhancing safety and security across its network. This landmark pilot, the first in the company's history, arises from key recommendations put forward by independent security experts, and forms part of the company's ongoing commitment to creating a safe and welcoming environment for customers and employees.

Diversity and Equal Opportunity

Bus Átha Cliath is committed to addressing the gender imbalance in its workforce. In 2016, they held their first open days for women with the aim of recruiting more women into bus driving roles. In 2024, Bus Átha Cliath held seven further open days for women with the aim of increasing the number of applications from women for the role of bus driver. In 2024 the number of female drivers increased by 30%, and the number of female inspectors increased by 200%.

Bus Átha Cliath was a sponsor of the WorldSkills Ireland conference in 2024. Worldskills Ireland is a partnership between enterprise, industry, education, training and Government that raises the profile and recognition of skills and apprenticeships and prepares the talent of today for the careers of the future.

In 2024, Bus Átha Cliath became a signatory of the Employment and Youth Engagement Charter, a government initiative which promotes employment for marginalised and under-represented groups. The Charter aims to support people who are long term unemployed, young people who are never worked, people with disabilities, members of the Traveller Community, lone parents, migrants and refugees, as well as others who have difficulty entering the workforce. They also joined the Open Doors Initiative who provide opportunities and create pathways to some of the marginalised members of our society.

Health and Wellbeing

In 2024, Bus Átha Cliath continued to progress further health and wellbeing initiatives in line with their overarching Health and Wellbeing strategy. Focus areas for the year included shift work-specific programmes, employee health screening events and training of employees to Mental Health First Aid standards.

Bus Átha Cliath Key Performance Indicators:

Pillar 1: Economic

Generating Economic Value

Connecting People	2024	2023	2022	2018
Passenger journeys (million)	**159**	147	121	143
Kilometers travelled total (million)	**62**	59	58	58.5
Diesel blend km travelled (million)	**59.4**	59.02	58	58.5
Zero emissions km travelled (million)	**2.7**	0.06	–	–
Number of buses in operation	**1,110**	1,090	1,056	1,010

Pillar 2: Social

Sustainable cities and communities

Accessibility	2024	2023	2022	2018
Fully accessible stations/stops (%)	**100%**	100%	100%	100%

Wellbeing, Gender Equality and Inclusivity in our Workforce

Investing in our workforce	2024	2023	2022	2018
Number of employees	**4,224**	3,940	3,771	3,424
Gender equality	**2024**	**2023**	**2022**	**2018**
Female employees (%)	**9.4%**	8%	8%	7%
Women in senior management roles (%)	**25%**	20%	21%	22%
Female Board members (%)	**44%**	44%	38%	44%

Pillar 3: Environmental*

Climate Action

Greenhouse Gas (GHG) Emissions	2024	2023	2022	2018
Scope 1 – Direct emissions (tonnes CO_2e)	**65,756**	66,542	66,577	74,084
Scope 2 – Indirect emissions from electricity purchased (tonnes CO_2e)	**2,480**	1,235	1,417	1,684
Energy Efficiency	**2024**	**2023**	**2022**	**2018**
B0 diesel fuel (L)	**23,811,466**	24,180,191	24,116,025	26,759,294
100% biodiesel FAME (L)	**1,387,246**	1,115,620	–	–
Total energy consumption (MWh)	**272,631**	268,407	258,643	287,689
B0 diesel fuel (MWh)	**242,139**	245,888	245,236	272,115
100% biodiesel FAME (MWh)	**12,637**	10,163	–	–
Grid electricity for other (MWh)	**4,811**	4,402	4,324	4,463
Grid electricity for fleet (MWh)	**3,990**	63	–	–
Gas usage (MWh)	**9,015**	7,848	9,036	11,111
Self-generated renewable energy (MWh)	**39.3**	42.4	46.5	–
Fleet Proportions	**2024**	**2023**	**2022**	**2018**
Fleet with Euro IV standard engine (%)	**10%**	11%	9%	14%
Fleet with Euro V standard engine (%)	**13%**	13%	14%	15%
Fleet with Euro VI standard engine (%)	**46%**	50%	53%	46%
Fleet with hybrid engine (%)	**20%**	21%	22%	0%
Fleet with zero tailpipe emissions (%)	**9%**	2%	0%	0%

* Some figures have been updated since the 2023 CIÉ Group Sustainability Strategy Annual Review due to an updated calculation methodology. All energy and GHG emission calculations are carried out in accordance with the GHG Protocol and the SEAI established values.

Responsible Consumption and Production

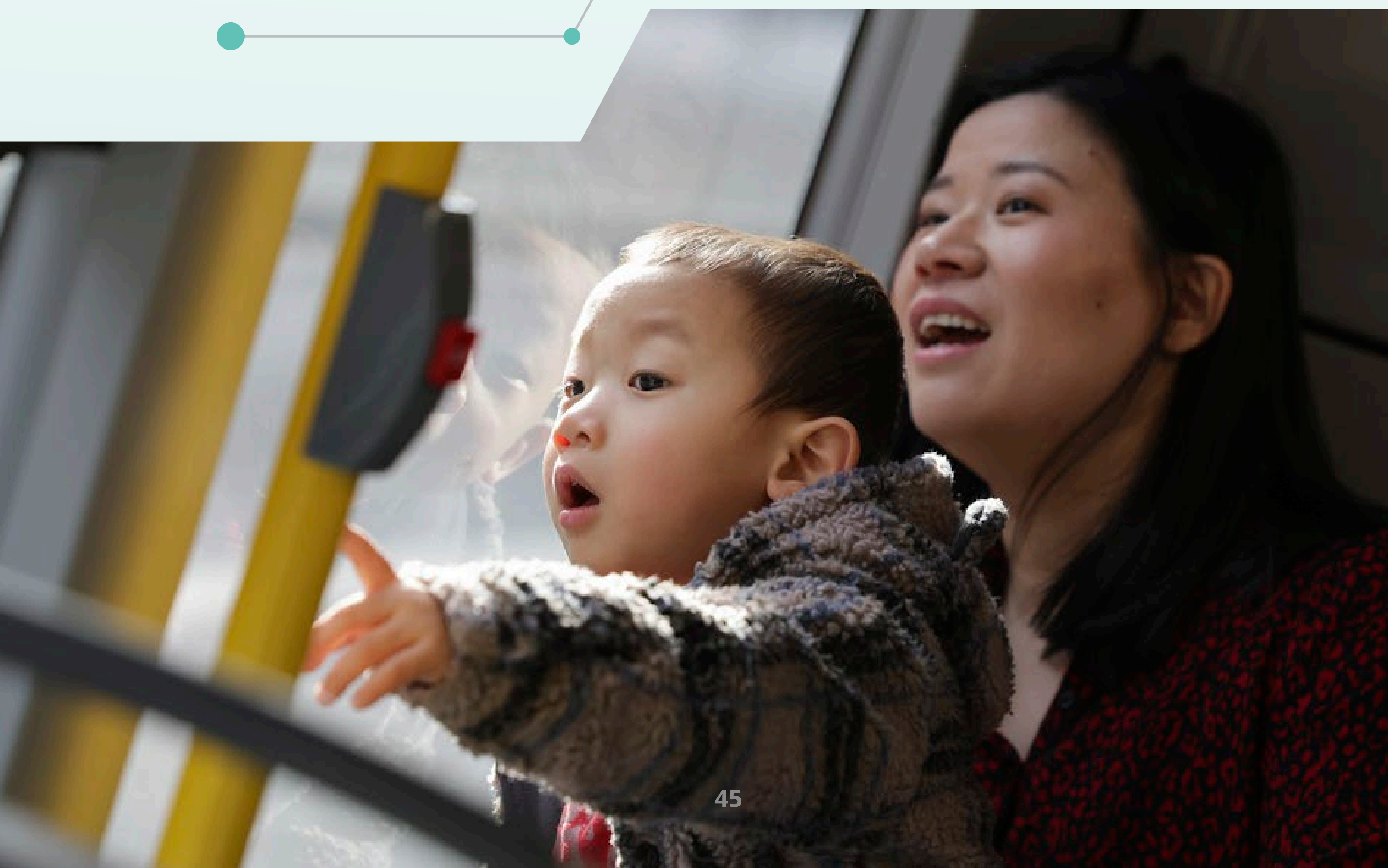
Waste management	2024	2023	2022	2018
Total waste generated (tonnes)	**655**	662	640	912
Waste recycled (tonnes)	**486**	491	478	658
Recycling rate	**74%**	74%	73%	72%
Hazardous Waste	**906**	930	1,102	–
Water management	**2024**	**2023**	**2022**	**2018**
Water consumption (cubic metres)*	**51,210**	51,782	85,567	–

* Some figures have been updated since the 2023 CIÉ Group Sustainability Strategy Annual Review due to an updated calculation methodology.

Appendix A – CIÉ Group Carbon Emissions Conversion Factors

Emissions Category	CO_2e Emissions Source	Conversion Factor	Unit	Source
Scope 1	Natural Gas	0.000204741	tonnesCO_2e/kWh	SEAI conversion factor 'Natural Gas'
	Kerosene	0.000257004	tonnesCO_2e/kWh	SEAI conversion factor 'Kerosene'
	BioLPG	0	tonnesCO_2e/kWh	SEAI conversion factor 'BioLPG'
	Biofuel (100% FAME)	0	tonnesCO_2e/kWh	SEAI conversion factor 'Biodiesel ME' from biomass sources considered to be sustainable
	Diesel (fossil)	0.000263868	tonnesCO_2e/kWh	SEAI conversion factor 'Diesel (fossil)'
	Diesel (blend 2024)	0.000242274	tonnesCO_2e/kWh	SEAI conversion factor 'Diesel (blend 2024)'
	Diesel (blend 2023)	0.000243282	tonnesCO_2e/kWh	SEAI conversion factor 'Diesel (blend 2023)'
	Diesel (blend 2022)	0.000246893	tonnesCO_2e/kWh	SEAI conversion factor 'Diesel (blend 2022)'
	Diesel (blend 2021)	0.000249628	tonnesCO_2e/kWh	SEAI conversion factor 'Diesel (blend 2021)'
	Diesel (blend 2020)	0.000248997	tonnesCO_2e/kWh	SEAI conversion factor 'Diesel (blend 2020)'
	Diesel (blend 2019)	0.000250494	tonnesCO_2e/kWh	SEAI conversion factor 'Diesel (blend 2019)'
	Diesel (blend 2018)	0.000253186	tonnesCO_2e/kWh	SEAI conversion factor 'Diesel (blend 2018)'
	R410A gas (updated 2023 methodology)	1.924	tonnesCO_2e/kg	DEFRA conversion factor 'R410A' – published in 2023 using AR5 GWP
	HFC32 gas (updated 2023 methodology)	0.677	tonnesCO_2e/kg	DEFRA conversion factor 'HFC32' – published in 2023 using AR5 GWP
	R134A/HFC134A gas (updated 2023 methodology)	1.30	tonnesCO_2e/kg	DEFRA conversion factor 'HFC134A' – published in 2023 using AR5 GWP
	R407C gas (updated 2023 methodology)	1.624	tonnesCO_2e/kg	DEFRA conversion factor 'R407A' – published in 2023 using AR5 GWP
	HCFC22 gas (updated 2023 methodology)	1.760	tonnesCO_2e/kg	DEFRA conversion factor 'HCFC-22/R22 = chlorodifluoromethane' – published in 2023 using AR5 GWP
	Kerosene (L) to Kerosene (kWh)	10.18	kWh/L	SEAI conversion factor 'calorific values – kerosene'
	LPG (L) to LPG (kWh)	6.8	kWh/L	SEAI Conversion and Emission Factors – published 2023
	LPG	0.000229284	tonnesCO_2e/kWh	SEAI Conversion and Emission Factors – published 2024
	Diesel (L) to Diesel (kWh) (100% FAME)	9.10936	kWh/L	SEAI calorific value 'pure biodiesel'
	Petrol (fossil) (L) to Petrol (kWh)	9.348	kWh/L	SEAI calorific value 'petrol (fossil)'
	Bioethanol (L) to Bioethanol (kWh)	5.888	kWh/L	SEAI calorific value 'pure bioethanol'
	Petrol (L) to Petrol (kWh) (forecourt blend 2024)	9.063	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 8.24% by volume
	Petrol (L) to Petrol (kWh) (forecourt blend 2023)	9.126	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 6.43% by volume
	Petrol (L) to Petrol (kWh) (forecourt blend 2022)	9.177	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 4.94% by volume
	Petrol (L) to Petrol (kWh) (forecourt blend 2021)	9.178	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 4.91% by volume
	Petrol (L) to Petrol (kWh) (forecourt blend 2020)	9.176	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 4.98% by volume
	Petrol (L) to Petrol (kWh) (forecourt blend 2019)	9.176	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 4.97% by volume
	Petrol (L) to Petrol (kWh) (forecourt blend 2018)	9.178	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 4.92% by volume

Emissions Category	CO_2e Emissions Source	Conversion Factor	Unit	Source
Scope 1	Diesel (L) to Diesel (kWh) (forecourt blend 2024)	10.0731	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 9.05% biodiesel by volume
	Diesel (L) to Diesel (kWh) (forecourt blend 2023)	10.0775	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 8.6% biodiesel by volume
	Diesel (L) to Diesel (kWh) (forecourt blend 2022)	10.0935	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 7.1% biodiesel by volume
	Diesel (L) to Diesel (kWh) (forecourt blend 2021)	10.1056	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 5.987% biodiesel by volume
	Diesel (L) to Diesel (kWh) (forecourt blend 2020)	10.1028	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 6.250% biodiesel by volume
	Diesel (L) to Diesel (kWh) (forecourt blend 2019)	10.1094	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 5.625% biodiesel by volume
	Diesel (L) to Diesel (kWh) (forecourt blend 2018)	10.1213	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 4.498% biodiesel by volume
	Diesel (L) to Diesel (kWh) (100% fossil)	10.169	kWh/L	SEAI conversion factor 'calorific values – diesel (100% fossil)'
Scope 2	Hydrogen	0.000179	tonnesCO_2e/kWh	BÉ Emission Factor
	Grid electricity – Ireland 2024	0.000281748	tonnesCO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2024'
	Grid electricity – Ireland 2023	0.000318951	tonnesCO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2023'
	Grid electricity – Ireland 2022	0.00033917	tonnesCO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2022'
	Grid electricity – Ireland 2021	0.000355612	tonnesCO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2021'
	Grid electricity – Ireland 2020	0.000297723	tonnesCO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2020'
	Grid electricity – Ireland 2019	0.000332194	tonnesCO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2019'
	Grid electricity – Ireland 2018	0.000377286	tonnesCO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2018'



Transit Orientated Development

CIÉ's development objectives prioritise compact growth and access to well-designed mobility hubs, creating the conditions necessary for modal shift

The CIÉ Group is committed to Transit Orientated Development (TOD) utilising the extensive and centrally located property holdings in the CIÉ Group portfolio to optimise the provision of housing, employment and urban spaces in close proximity to frequent, high-quality transport services.

CIÉ's development objectives prioritise compact growth and access to well-designed mobility hubs, creating the conditions necessary for modal shift.

The CIÉ Group has several live projects including Heuston Masterplan, Dublin; Colbert Station Masterplan, Limerick; Connolly Station, Dublin; Kent Station, Cork and Ceannt Station, Galway.

Heuston Masterplan

The Heuston Masterplan is a blueprint for the mixed-use, transformational development of lands at Heuston Station as an exemplar of TOD.

There are circa 10 hectares of potential development lands which could accommodate over 210,000 sqm of mixed uses including 1,000 residential units.

Work packages regarding additional pedestrian, cycling and accessibility linkages, and the relocation of stakeholders are ongoing. It is planned to seek Board Approval in 2025 to progress both packages to planning applications.

CIÉ are exploring with the NTA further enhancements to intermodal connectivity at Heuston.

Colbert Station Masterplan, Limerick

The CIÉ Group is working with the Land Development Agency (LDA) and Limerick City and County Council and the Mayor of Limerick on proposals to rejuvenate lands at Colbert Station in line with the Colbert Station Quarter Spatial Framework, which envisages an exemplar of TOD including up to 2,800 homes. Initial parcels of CIÉ's holding at Colbert are being considered for early release to progress housing developments.

An extended Colbert Station concourse which fully integrates Bus Éireann services with 21 new bus bays, new accessible ticket offices, retail units and toilets, as well as refurbishment works to the existing facilities was opened in 2024.

Horgan's Quay, Cork

Horgan's Quay comprises six acres of mixed-use TOD including new public realm linking to Kent Station. Total office space of 29,000 sq. m. is planned with Phase 1 completed and Apple and Regus installed as tenants. The Dean Hotel has been trading since late 2020.

CIÉ and the developer entered into agreements with the LDA to bring forward the development of 302 residential units, the construction of which commenced in 2024.

Spencer Dock

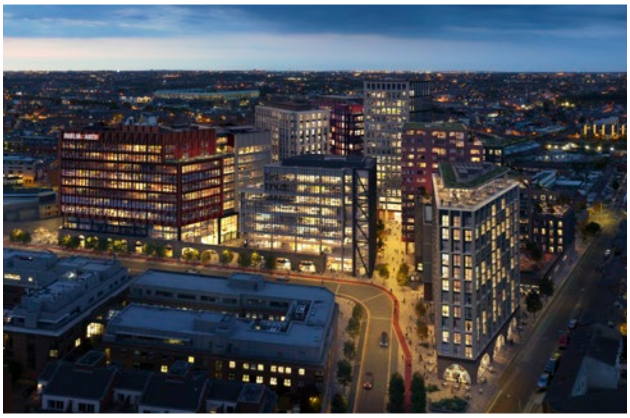
The second phase of the Spencer Dock development provided c. 40,000 sq. m. of offices occupied by Salesforce, the 200-bedroom Samuel Hotel, and 393 residential units.

Boston Sidings

The site of the former Boston Railway Sidings is located within Dublin's Silicon Docks area. Construction of Ireland's first triple platinum office scheme is expected to complete 2025.

Connolly Station

The completed Dublin Arch development will comprise of 59,000 sq. m. of offices, a 200 bed hotel, and 187 residential units. The scheme will substantially improve linkages with the adjoining community and, in line with the TOD objectives of the CIÉ Group, improve access to the station and rail services.



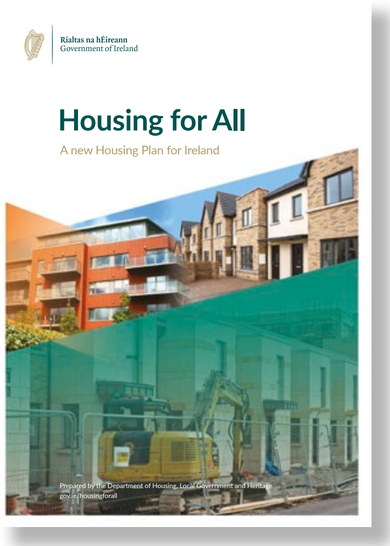
Galway, Ceannt Station, Phase 1

Planning permission has been granted for the Augustine Hill mixed-use TOD scheme which comprises substantial retail development and c. 376 residential units on lands to the south of Ceannt Station. Work is underway on the substantial redevelopment of Ceannt Station itself and it is planned to deliver those elements of the Augustine Hill development that are in direct proximity to the station so that an initial Phase of TOD can be delivered in parallel.

Housing for All Strategy

'Housing for All – a New Housing Plan for Ireland' is the government's housing plan to 2030. In the plan, the LDA is tasked with accelerating the release of state lands for housing, particularly affordable housing. Four properties in the CIÉ Group are specifically mentioned: Colbert Station Limerick, Inchicore Works, Broadstone and Conyngham Road Bus Garage.

The CIÉ Group is working closely with the LDA in order to help achieve the strategy's objectives.




We are hiring!
www.dublinbus.ie/careers
PA 223
Stop 7856
52 60 C1 C2
C3 C4 C5
C6 P29 X25
X26 X27
X28 X30
X31 X32
221-D-5707

Members of the Board

The names of the persons who were Board Members at any time during the year ended 31 December 2024 are set out below. Except where indicated, they served as Board Members from 1 January 2024 up to the date of approval of these financial statements.

Fiona Ross	Chairperson of CIÉ	Term ended 25 June 2024
Aidan Murphy	Chairperson of CIÉ	Appointed 26 June 2024
James Doran	Worker Member	
Brian Fitzpatrick	Independent Non-Executive	
Stephen Hannan	Worker Member	
Dermot Healy	Worker Member	
Miriam Hughes	Chairperson of Bus Éireann	
Steve Murphy	Chairperson of Iarnród Éireann	Appointed 23 January 2024
Niamh O'Regan	Independent Non-Executive	
Liam O'Rourke	Independent Non-Executive	
Gary Owens	Chairperson of Bus Átha Cliath	
Fiona Sweeney	Independent Non-Executive	
Tommy Wynne	Worker Member	

Secretary of the Board

Geraldine Finucane
Heuston Station
Dublin 8

Telephone: + 353 1 703 2008

Board Committees

CIÉ Board Audit and Risk Committee	
Liam O'Rourke	Chairperson
Brian Fitzpatrick	
Ray Gray	

CIÉ Board Finance and Investment Committee	
Niamh O'Regan	Resigned as Chairperson 29 October 2024
Fiona Sweeney	Appointed as Chairperson 30 October 2024
Brian Fitzpatrick	
Miriam Hughes	
Steve Murphy	(Appointed 14 February 2024)
Gary Owens	

CIÉ Board Pensions Committee	
Fiona Sweeney	Chairperson
Stephen Hannan	
Dermot Healy	
Niamh O'Regan	
Liam O'Rourke	
This Committee was wound up on 30 October 2024.	

CIÉ Board Remuneration Committee	
Brian Fitzpatrick	Chairperson
Aidan Murphy	(Appointed 30 October 2024)
Niamh O'Regan	
Fiona Ross	(Term ended 25 June 2024)

CIÉ Board Strategy Committee	
Aidan Murphy	Chairperson
Miriam Hughes	
Steve Murphy	
Gary Owens	
This Committee was established on 30 October 2024.	

CIÉ Board Sustainability Committee	
James Doran	Chairperson
Dermot Healy	
Liam O'Rourke	
Tommy Wynne	
This Committee was established on 30 October 2024 to replace the CIÉ Sustainability Advisory Group.	

Advisory Groups

CIÉ Sustainability Advisory Group	
Fiona Ross	Chairperson
Éamonn Ballance	
Caoimhe Donnelly	
James Doran	
Sharon Flood	Retired as an External Member 25 June 2024
David Fox	(Appointed 14 February 2024)
Richard Manton	Appointed as an External Member 14 February 2024)
Lorcan O'Connor	
Colin Ward	
This Advisory Group was wound up on 30 October 2024 and was replaced by the newly established CIÉ Board Sustainability Committee.	

CIÉ Property Advisory Group	
Brian Fitzpatrick	Chairperson
Aidan Cronin	
James Doran	
Frank Masterson	
Lorcan O'Connor	
Tommy Wynne	
This Advisory Group was wound up on 30 October 2024.	

Auditors

Forvis Mazars,
Block 3,
Harcourt Centre,
Harcourt Road,
Dublin 2.

Solicitor

Paul Neary,
Bridgewater House,
Islandbridge,
Dublin 8.

Principal Banker

Bank of Ireland,
College Green,
Dublin 2.

Group Management

Lorcan O'Connor	Chief Executive, CIÉ
Billy Hann	Chief Executive, Bus Átha Cliath
Stephen Kent	Chief Executive, Bus Éireann
Jim Meade	Chief Executive, Iarnród Éireann

About the Board of Córas Iompair Éireann

Aidan Murphy, Chairperson

Aidan Murphy was appointed as Chair of CIÉ for a period of five years with effect from 26th June 2024. He had already served on the CIÉ Board between 2014 and 2021. He served as a director on the Bus Éireann board from 2013 to 2021 and was its Chair from 2014 to 2021. In addition, Aidan also served as one of the CIÉ Board nominated members of the 1951 Superannuation Scheme Committee from July 2022 to November 2023.

Aidan has extensive experience as a supply chain professional having held positions as Chief Operating Officer of Carlow Precast, Chief Executive Officer of Pulse Logistics, Managing Director Supply at C&C Group, General Manager Wincanton Ireland, Group Head of Logistics at Fyffes plc and Logistics Director at Allegro Group. He has held a number of directorships in such companies as Urban Green Private, Roadbridge Holdings, Lucey Transport Logistics, FLI Global, M&M Walshe Group and Allegro. He has been a keynote speaker to several European supply chain events, including Logicon and the European Supply Chain Summit and is a Fellow and past President of the Chartered Institute of Logistics and Transport Ireland.

James Doran

James (Jimmy) Doran was appointed to the CIÉ Board in December 2021 under the Worker Participation (State Enterprises) Acts 1977 to 2001. He chairs the CIÉ Board Sustainability Committee.

Jimmy completed his electrical apprenticeship with CIÉ from 1980-84 and then having worked on the building sites of London for six years he returned to work as an electrician for Bus Átha Cliath in Clontarf Garage in 1991 where he has remained since.

Jimmy was elected as a shop steward in 1993 and is the principal negotiator for Connect trade union on all issues in CIÉ, Bus Átha Cliath, Bus Éireann and on the negotiating committee for Iarnród Éireann.

Jimmy is a Pension Trustee of the Regular Wages Scheme having been elected in 2022.

He is a member of the Connect Trade Union National Executive Committee, the chair of its National Transport Consultative Committee, and represents the union on the Irish Congress of Trade Unions' (ICTU) Health and Safety Committee and the ICTU Transport Group.

He is a member of the Executive committee of the Dublin Council of Trade Unions and is a member of the Fingal County Council Housing Special Policy Committee.

Working in public transport is a family tradition for three generations of Doran's as is trade union activism, his namesake and Grandfather being a founder member of Connect trade union's predecessor the IES&FTU in 1920.

Brian Fitzpatrick

Brian is an accountant and experienced finance professional. He was appointed to the Board of CIÉ in April 2019 and was re-appointed in April 2021. He currently chairs the CIÉ Board Remuneration Committee and the CIÉ Property Advisory Group. He is also a member of the CIÉ Board Finance and Investment Committee and the CIÉ Board Audit and Risk Committee.

Prior to joining the Board of CIÉ, Brian was Finance Director and Company Secretary of BAM Contractors Ltd., the country's largest civil engineering and construction company. He retired from BAM in 2015 but remained as a Non-Executive Director until December 2019, when he retired from the Board. He spent the early part of his career in the financial services sector as Financial Controller of First National Building Society, which then became First Active Plc.

Brian was also a Director of the Housing Finance Agency, the State body charged with the financing of the Local Authority and Approved Housing Bodies providing social and affordable housing. He was permanent Chair of the Audit and Risk Committee until he retired from the Board of the Housing and Finance Agency in 2021.

Stephen Hannan

Stephen Hannan was re-appointed to the Board of CIÉ in December 2021 under the Worker Participation (State Enterprises) Acts 1977 to 2001. He works as a bus driver and is based in Ringsend Garage. He is a member of SIPTU and has held a wide variety of positions within the trade union for over 30 years: President of the Bus Drivers Committee; Vice-Chairperson of the Transport Sector Committee; the Divisional Committee, Depot Representative to name but a few.

Dermot Healy

Dermot was appointed to the Board of CIÉ in December 2021 under the Worker Participation (State Enterprises) Acts 1977 to 2001.

He is employed as a bus driver with Bus Éireann and is based at Roxboro Depot in Limerick. He joined CIÉ in 1983 as a junior dining car attendant before moving to the Road Passenger Section the following year taking up such roles as Office Assistant and Bus Conductor prior to his current position as a driver since 1991.

He has been active in his union, the NBRU, since 1997 when he was first elected to his local branch committee. He served as both Vice-Chairperson and Chairperson of the Limerick Branch prior to being elected to the National Executive Council in 1999. As a member of the NBRU National Negotiating Team, he has extensive experience in Industrial Relations issues including several WRC negotiations and Labour Court hearings.

Miriam Hughes

Miriam was appointed to the Board of CIÉ on 26th April 2022. She is a Chartered Director from the Institute of Directors (IOD), an Independent Strategic Business Consultant, Chair and a Non-Executive Director.

Miriam was appointed as Chair of the Bus Éireann board in February 2022. She has been a member of that board since 2019 and has served as Chair of its Board Safety and Accessibility Committee, as a member of its Audit and Risk Committee, Sustainability Committee and Board Strategy Committee.

Miriam is also currently the Board Chair of the Advertising Standards of Ireland, the Board Chair of Eir, Chair of CareChoice nursing homes, Chair and centrally bank approved for Cornmarket insurance and Chair and an independent Non-Executive Director of Pluto.

Miriam is a former Chief Executive Officer of DDFH&B, one of Ireland's largest communications groups, formerly Marketing Director of Nestlé, Head of Communications for Bank of Ireland and held other marketing roles at Smith & Nephew and AIB.

Miriam is a graduate of UCD and holds a BComm and Master's in marketing. She is a past Chair of Barnardo's Charity in Ireland, Past President of the Marketing Institute of Ireland, Past Chair of the Advertisers Association of Ireland, Past Council Member of Dublin Chamber, Past Board Member of the Irish Hospice Foundation and a Past Council Member of the Irish Management Institute.

Steve Murphy

Steve Murphy was appointed to the board of Iarnród Éireann on 15 June 2023. He was appointed as its Chair on 5 January 2024 and was appointed to the Board of CIÉ on 23 January 2024.

Steve Murphy was CEO for MTR UK from 2020 – 2024, overseeing the delivery of full Elizabeth line services, the joint venture on South Western Railway and the start-up of both infrastructure and property development businesses, designed to bring new solutions to the UK Industry. Steve had previously led the award-winning train company MTR Elizabeth line (MTREL) as Managing Director, since its inception in 2015, achieving first place sector status for measurements as wide ranging as on time running, safety standards, workplace diversity and customer service. Steve has been credited as the driving force behind MTREL's escalating success story.

From the start of his career over 30 years ago as a British Rail Graduate trainee and following leadership roles with Chiltern Railways, Iarnród Éireann, Deutsche Bahn and London Overground, Steve's approach has been the catalyst for dynamic growth in the Industry through constant innovation and an unwavering focus on safety, reliability and customer service.

Niamh O'Regan

Niamh O'Regan was re-appointed to the Board of CIÉ in April 2022. Niamh is a member of the CIÉ Board Finance and Investment Committee and of the CIÉ Board Remuneration Committee.

Niamh is a Fellow Chartered Accountant of Chartered Accountants Ireland, having trained with PWC in Dublin, London and Brussels.

Niamh's professional experience includes Head of Business Performance in Barclays Bank PLC, London and Head of Business Management in Barclays Bank Ireland PLC.

Niamh has 11 years of experience as INED. She is a full-time INED and her other current directorships include Riverstone Insurance Ireland where she is Chair of the Board as well as CACI (Credit Agricole Group) BBPM Life (Banco BBPM Group), Darnell (BNP Paribas Group), XL Re Europe SE (AXA Group) and Drivalia (Credit Agricole Group).

Niamh has also been appointed by the Irish Government to the Advisory Committee against Economic Crime and Corruption.

Niamh holds recent credentials in Risk Management, Compliance, Insurance Law and as Certified Bank Director.

Liam O'Rourke

Liam O'Rourke was re-appointed to the Board of CIÉ in September 2024. Liam is the Chair of the CIÉ Board Audit and Risk Committee and a member of the CIÉ Sustainability Committee and past member of the CIÉ Pensions committee. He is a Fellow of Chartered Accountants Ireland since 1988. He has held senior executive positions with US multinational manufacturing companies for over 30 years and was the Finance Director of the Irish subsidiary of Champion Spark Plug Company. He has extensive experience in Finance, Treasury, Pensions, HR and ICT. He has held senior Finance and Governance roles within the Property Development sector. Currently providing senior level private consultancy in Finance and Governance requirements.

Gary Owens

Gary Owens was appointed to the Board of CIÉ and as Chairperson of Bus Átha Cliath in May 2022. He is also Chair of the Bus Átha Cliath Board Strategy and Sustainability Committee.

He has wide experience in financial services at Board and Senior Executive level and was Chief Executive Officer of both Hibernian Insurance and IFG Ireland. He also served as an Independent Director for both AIG Ireland and AIG International where he was a member of the Audit Committee and Chair of their Investment Committee. Gary is a Director in Leaseplan Insurances where he has chaired both the Audit and Risk Committees and is currently Chair of Diona DAC and ICare Capital Partners.

He has fulfilled a number of roles in sport, serving as Interim Chief Executive Officer for both the Football Association of Ireland and Athletics Ireland and also having served as the Chief Executive Officer for Down Syndrome Ireland.

Gary is a Chartered Insurer and a member of the Chartered Insurance Institute.

Fiona Sweeney

Fiona was appointed to the Board of CIÉ in April 2019 and reappointed in April 2022.

She is the Chairperson of the CIÉ Board Finance and Investment Committee. Fiona is an investment professional with over 30 years' experience in the asset management industry. She has held executive and board roles in leading Irish investment firms over the past 20 years. She is currently the CEO of Evelyn Partners Investment Management (Europe). In these roles she has been responsible for the development, communication and implementation of effective business strategies. She has an in depth knowledge of pensions and investment markets and has significant experience in corporate governance and compliance. Fiona holds Undergraduate and Masters Degrees in Economics from University College Dublin and the Diploma in Company Direction from the Institute of Directors.

Tommy Wynne

Tommy Wynne was re-appointed to the Board of CIÉ in December 2021 under the Worker Participation (State Enterprises) Acts, 1977 to 2001. He joined Iarnród Éireann as a depot man in 1991 and worked in various roles before becoming a train driver in 1994.

Tommy holds a Higher Diploma in International Railway Management from Glasgow Caledonia University. He has also qualified as a Mediator and is registered with the Mediators Institute of Ireland (MII).

He was President of SIPTU TEAC Division for 12 years and is currently Chairperson of SIPTU Transport Sector. He is a member of the SIPTU National Executive Council (NEC).

Corporate Governance Statement

The Board

The Board is comprised of up to twelve Members appointed by the Government. The Board includes four Worker Members, who are appointed by the Government for a four-year term, following an election by the staff of the CIÉ Group. The Board also includes five non-Executive Members and the Chairs of Bus Átha Cliath, Bus Éireann and Iarnród Éireann.

The Board meets at least seven times a year and on other occasions as necessary. It has a formal schedule of matters specifically reserved for its decision, including the approval of the annual financial statements, the budget, the corporate plan, significant acquisitions and disposals, investments, the appointment of a Chief Executive Officer and major CIÉ Group policies. The CIÉ Group has a comprehensive process for reporting management information to the Board on a regular basis. The Board reviews performance against budget and forecast on a periodic basis.

All Board Members have access to the advice and services of the Group Secretary.

As at 31 December 2024, there were no Board vacancies.

The Board comprised of 25% female and 75% male Members. The Board, therefore, does not meet the Government target of a minimum 40% representation of each gender in the membership of State Boards. The appointment of Members of the CIÉ Board is a matter for Government. CIÉ incorporates considerations of gender balance amongst other matters in its observations relating to Board appointments.

Excluding the Worker Members, the composition at 31 December 2024 was 38% female and 62% male.

Board Committees

Committees are established to assist the Board in the discharge of its responsibilities. These comprise an Audit and Risk Committee (see below), a Remuneration Committee, a Finance and Investment Committee, a Strategy Committee, and a Sustainability Committee.

Senior Management Team

The Senior Management Team of the CIÉ Entity (the Entity) is responsible for the day-to-day management of the Entity's activities as delegated by the Board.

The Senior Management Team is governed by an organisation structure that is designed to suit the needs of the organisation in areas including Finance, Internal Audit, Company Secretarial, Property, Human Resources, IT, Pensions, Investigations and Claims, Sustainability and Legal. The Entity is also responsible for co-ordinating the activities from a reporting and governance perspective in relation to the CIÉ Group of companies.

Audit and Risk Committee (ARC)

The ARC has written Terms of Reference and is currently composed of two non-Executive Board Members and an external Member. The Committee met seven times in 2024.

Among the main duties of the ARC is oversight of the CIÉ Group's relationship with the external auditor, including consideration of the appointment and performance of the external auditor, audit fees and any question of independence, resignation or dismissal.

The ARC discusses with the external auditor the nature and scope of the audit and the findings and results of the audit. The Committee also monitors the integrity of the financial statements prepared by the CIÉ Group.

The external auditors, Forvis Mazars, were appointed in 2020 following a tender process. The ARC recommended to the Board that they be formally re-appointed in respect of the year ended 31 December 2024. There were no contractual commitments that acted to restrict the ARC in making this recommendation. In addition to the audit services provided by Forvis Mazars, following their appointment, the firm also provided non-audit professional services to the Group in 2024 valued at €164k. Having considered all relationships between the Group and the external audit firm, the ARC does not consider that the nature or extent of the additional work undertaken in any way impairs the auditors' judgement or independence.

The external auditors and the Head of Group Internal Audit have full and unrestricted access to the ARC. The external auditors attend meetings of the ARC and meet the Committee annually without the presence of management, to ensure the auditors can raise any matters in confidence.

The ARC keeps under review the effectiveness of the CIÉ Group's internal controls and risk management systems by considering the work undertaken by the Audit and Risk Committees of the CIÉ Group's operating subsidiaries and by meeting regularly with CIÉ's senior management. The Chair of the ARC maintains regular contact with the Chairs of the Audit and Risk Committees of the CIÉ Group's operating subsidiaries.

The ARC approves the internal audit work programmes for the CIÉ Group, meets regularly with the Head of Internal Audit and considers the results of the various internal audits undertaken and their implications. The ARC also keeps under review the controls, procedures and policies relating to compliance, whistleblowing and fraud. The ARC reviews the system of internal controls and makes recommendations in relation to the control activities in accordance with the Code of Practice for the Governance of State Bodies 2016.

Finance and Investment Committee (FIC)

The FIC has written Terms of Reference and is currently composed of six Board Members. The Committee met five times in 2024.

The FIC monitors own-funded strategic investment and the financial sustainability of the CIÉ Group and pensions.

Remuneration Committee

The Remuneration Committee has written Terms of Reference and is currently composed of three Board Members. The Committee met twice in 2024.

The Remuneration Committee's main duties relate to the implementation of Government policy with respect to the remuneration of Board Members, the CIÉ Chief Executive, the direct reports of the CIÉ Chief Executive and succession planning within the Entity.

CIÉ Board Sustainability Committee

This Committee was established on 30 October 2024. It has written Terms of Reference. The Committee did not meet in 2024.

CIÉ Board Strategy Committee

This Committee was established on 30 October 2024. It has written Terms of Reference. The Committee did not meet in 2024.

Audit and Risk Committee Report

I am pleased to present the Committee's report which provides insight into the key activities undertaken during 2024 and outlines key priorities for 2025.

This Committee is governed by comprehensive written Terms of Reference, a copy of which is available on the CIÉ website.

In terms of oversight, the Committee relies on the work of the Audit and Risk Committees of the operating subsidiary companies and focuses on the operation of the Group-wide Risk Management Framework and on those matters that would have a material impact on the CIÉ Group.

I maintain regular contact with the Chairs of the Audit and Risk Committees of the operating subsidiaries throughout the year. We all met three times in 2024 and the Committee received an annual report from the Chairs of each of the Audit and Risk Committees of the operating subsidiaries at its meeting on 23 October 2024.

All members of the Committee are independent non-executive Board Members or external Members, and the Chair has recent and relevant financial experience.

Principal Activities undertaken during 2024

The Committee continues to have a key governance role and reviews on behalf of the Board important matters relating to financial reporting, internal controls assurance, risk management and compliance with laws and regulations. During 2024, it continued to focus on these matters. The Committee's work also focused on the risks facing the business, to understand better the nature of the risks and to provide assurance to the Board on the effectiveness of the associated internal controls.

The Committee undertook the following key activities in 2024:

Enhanced coordination and assurance activities:

- Expanded liaison with the Audit and Risk Committees of autonomous operating companies, facilitating information exchange regarding their independent responsibilities for internal control, risk management, and assurance systems. Relevant matters were discussed with Group management and Group Internal Audit (GIA). This liaison role is a prominent priority for the Committee, ensuring effective coordination and risk awareness across the Group.
- Engaged with GIA on their long-term strategy and drove continued focus on resolving open and overdue internal audit recommendations across the Group.

Sustainability and Regulatory Compliance:

- Received and reviewed presentations on sustainability reporting frameworks, including climate scenario analysis and EU Taxonomy. This work will continue into 2025 to ensure readiness for compliance with the Corporate Sustainability Reporting Directive (CSRD).

Cybersecurity and Business-Specific Risk Management:

- Received briefings on cybersecurity threats, with a focus on the transport sector and the Group's risk management strategies.
- Reviewed risks specific to CIÉ Tours, based on presentations from the division.
- Conducted a review of the Group's insurance strategy.

Governance and Policy Updates:

- Reviewed and updated the parent company's corporate governance policies, including Data Protection, Anti-Corruption and Anti-Bribery, and Protected Disclosures policies.

Audit and Risk Reporting:

- Commenced the external audit tender process.
- Initiating review and refinement of risk reporting format to enhance clarity and effectiveness.

Other:

- Evaluated the risk profile of new strategic initiatives, to align with the Group's risk appetite, including the SAP ERP Upgrade, the potential establishment of a captive insurance company, the potential use of Corporate Power Purchase Agreements.

Significant Accounting Judgements, Key Assumptions and Estimates for the 2024 Financial Statements

The Committee reviewed the key assumptions and estimates underlying the following areas of significant judgement as outlined in the Notes to these Financial Statements:

- Going Concern;
- FRS102 pension assumptions and pension liability;
- Third party and employer claims provisions;
- Tangible Fixed Assets and capital grants.

Committee Effectiveness

One of the Committee's Terms of Reference is that it will keep its performance under constant review. The Committee carried out an internal review of its performance in 2024.

The Committee has established the following priorities for 2025:

- Maintain comprehensive oversight of its Rolling Agenda and Terms of Reference.
- Foster strong collaboration, including knowledge sharing, across the Group, including facilitating regular communication and best practice exchange among Audit and Risk Committee (ARC) Chairs.
- Enhance understanding and preparedness for critical topics through in-depth discussions, development work, and targeted training and external auditor or specialist presentations for key areas, including:
  - Artificial Intelligence (AI) Policy and Governance
  - Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy Reporting Requirements
  - Implementation of the New Group Internal Audit (GIA) System
- Implementation of a New Risk Management System and Enhanced Data Analytics Utilisation.

I would like to thank my fellow Committee Members for their contributions, insight and support during the year.

Liam O'Rourke
Chairperson of the CIÉ Board Audit and Risk Committee

Statement on Internal Control

Scope of Responsibility

The subsidiaries of the CIÉ Group (the Group) have each prepared a Statement of Internal Control that has been approved by their individual boards. In addition, the CIÉ Holding Company, including CIÉ Tours, (the Entity) has prepared a Statement of Internal Control. The following statement relates specifically to the Entity and has been approved by the CIÉ Board.

The Entity acknowledges its 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. This statement has been reviewed by the Audit and Risk Committee (ARC) and the CIÉ Board to ensure it accurately reflects the control system in operation during the reporting period. This statement has also been reviewed by the external auditors to ensure that it is consistent with the information of which they are aware from their audit of the financial statements

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, NDP Delivery and Reform (DPENDR) and the Department of Finance has been in place in the Entity for the year ended 31 December 2024 and up to the date of approval of the financial statements.

Capacity to Handle Risk

The Entity has an ARC. As per the Charter and Terms of Reference of the ARC, membership will comprise a Chair and at least two Non-Executive Board Members, all appointed by the CIÉ Board and all of whom will be independent of management, the chair of the CIÉ Board and of the external auditors.

The Chair of the CIÉ Board and any 10 Board Member who was an employee of the Group at any time during the three years preceding appointment cannot be appointed to the Committee. In the absence of the Chair of the Committee or his duly appointed deputy, the remaining members shall appoint one of their number to chair the meeting.

The Entity has also established an internal audit function which is adequately resourced and conducts a programme of work agreed with the ARC.

Risk management within the CIÉ Group is based on the CIÉ Group Risk Policy and Principles which supports the mandates of each of the CIÉ companies to operate autonomously while ensuring the necessary integration on shared issues.

The CIÉ Group Risk Policy and Principles takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016) and the International Standards Organisation (ISO) 31000, Risk Management – Principles and Guidelines and considers the good practice guidelines set out in the Department of Public Expenditure, NDP Delivery and Reform (DPENDR) Risk Management Guidance for Government Department and Offices (February 2016).

Responsibility for risk management within the CIÉ Group company is delegated to the Chief Financial Officer or suitable management alternative within each CIÉ Group company. In turn, each CIÉ Group company has its own Risk Management Framework which is tailored to the specific strategic objectives of the company and approved by their own respective board.

Risk Management Framework

The overall aim of each CIÉ Group company's Risk Management Framework is to integrate the process for managing risk into the company's management processes (overall governance, strategy and planning, management, reporting, policies, values and culture).

The objective is to ensure, insofar as possible, that all foreseeable risks with the potential to affect the company's objectives are identified and managed, and that the risks are reported to the respective company's Board and the CIÉ Board are adequately appraised of the Principal Risks facing the CIÉ Group.

Risk assurance is provided by way of the three lines of defence. The key differentiating factor between the three lines of defence are their levels of independence from each company's operational activities and from the company itself.

The three lines of defence governance model distinguishes between risk resources, supervision and oversight as follows:

- Risk Ownership, i.e. functions owning and managing risks as part of their day-to-day activities (first line of defence);
- Risk Supervision, i.e. functions overseeing risks and providing robust challenge to the management teams (second line of defence); and
- Risk Oversight, i.e. functions providing independent assurance (third line of defence).

Risk Ownership is aligned with business ownership. As the heads of departments are responsible for achieving business objectives, they are ultimately responsible, as risk owners, for identifying and managing risks associated with their areas of responsibility.

They exercise this responsibility by ensuring that risk identification is fully incorporated into the day-to-day activities of those working within their departments.

Newly identified risks are assigned to a risk owner, that is, the head of the department. This individual may delegate the management of the risk to a Risk Manager who will be responsible for the further analysis, evaluation and treatment of the risk in question.

The CIÉ Group has implemented a risk management system via an auditable risk software system, OpRiskControl, which has been designed to ensure that Risk Owners and other department resources, adopt a consistent, robust approach at every stage of the risk management process, from risk identification through to escalation. In accordance with ISO 31000, it is policy that risks be defined at a level that can be managed, that is, they are sufficiently articulated so that the possible extent and likelihood of the event can be appraised and mitigating actions put in place.

Risks are evaluated by the responsible Risk Owner using Risk Criteria Tables which have been developed so that risks which are outside of the Entity's Risk Appetite are assigned the appropriate Risk Rating and are escalated to the appropriate level of oversight.

Principal Risks

Within the risk management process the relevant Risk Owners can determine if individual risks warrant more attention and escalation. In order to achieve this, they can assign a Principal Risk category to some risks that allows them to be recognised across the CIÉ Group as a key risk for the company. If the residual risk rating, that is the rating of the risk including the existing mitigating actions that are in place, is over a specific level the risk is automatically deemed a Principal Risk and is reported as such. If the rating is below the level specified, the Risk Owner can also set the category to a Principal Risk if they deem it necessary to highlight the risk.

Ongoing Monitoring and Review

All newly identified risks and Principal Risks as well as decisions and details of any emerging risks are subject to peer review by the Executive Team of the respective CIÉ company at their monthly meetings.

Periodic reports incorporate the following:

- Principal Risks;
- Changes in Principal Risk;
- Newly Identified Risks;
- Emerging Risks;
- Overview of Entity Risk Universe; and
- Risks in breach of risk appetite and mitigating actions.

A report of all Entity Risks, status as against Risk Appetite and performance as against KPI's if applicable is thereafter escalated to the ARC in line with the annual Risk Plan with supporting Risk Detail Reports.

In addition to the above, a Top Group Principal Risks report, including common risks and Emerging Risks, is escalated for assessment by the CIÉ Executive Board on a CIÉ Group-wide basis. This report provides the status against Risk Appetite and performance as against KPI's with supporting Risk Detail Reports and is escalated to the CIÉ ARC and to the CIÉ Board quarterly.

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 CIÉ Board, where relevant, in a timely way.

The Entity confirms 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; and
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/ forecasts.

In addition to the Principal Risks and Emerging Risks, all of the risks within the CIÉ Group are reviewed and categorised within a common risk structure and information shared for the benefit of risk management across the CIÉ Group. An independent global external benchmark is used to group the risks into categories. These are then sorted in order of priority, the top 3 in 2024 being Cyber Incidents, Business Interruption and Macroeconomic Developments. These risks are then shared across the CIÉ Group with a view to ensuring that best practice is used in the rating and mitigating actions that are put in place.

Procurement

The Entity confirms it has procedures in place to ensure compliance with current procurement rules and guidelines.

There were no non-compliant purchase orders, with a total value in excess of €25k, processed during the year 2024.

Key Risks

Key Risk Categories		
Category	**Risk**	**Mitigating Actions**
Sustainability	Risk associated with an increasing need for resources and infrastructure to meet expanding climate and sustainability reporting and disclosure requirements	• Training has been provided by the Sustainability team to the CIÉ Group Companies on the upcoming requirements of EU Taxonomy, CSRD, etc. • Implementation of a CIÉ Group-wide sustainability data management software programme • Procurement of expert support for data reporting, KPI's and centralised management of reporting
	Changing infrastructure requirements for new fleet technology implementation	• Risk assessments of projects • Training requirements assessed • Additional resources have been put in place and funded
	Coastal erosion close to existing routes	• Continuous monitoring of the condition of all infrastructure • Preventative and corrective maintenance work carried out • Specific funding received for project work
Cyber Security & Technology	Risk of impact of hacking, malware or phishing event	• IT Security Policies and strategies in place • The cyber policies are subject to regular third party audits to ensure robustness • Monthly Group IT&T meetings to review risks and Service Level Agreements • Encryption of mobile devices • Regular training and awareness of cyber security courses tailored to specific roles and responsibilities • Cyber incident test recovery exercises carried out • Ensuring all appropriate security arrangements are in place for support and maintenance activities • Insurance and technical support in place in the event of an incident
	Risk of insufficient resourcing of cybersecurity	• Engagement with relevant stakeholders to ensure that there is an awareness of the resources required to have sufficient cybersecurity in place
	Funding for replacement of back-office technology	• Engagement with stakeholders to highlight funding requirements for system upgrades
Financial	Insufficient funding to maintain and develop business	• Stakeholder engagement to ensure there is clarity around the required funding • Monitoring of Gross Cost Contracts for PSO activities • Financial planning for commercial activities to monitor returns • Liquidity headroom to meet financial obligations • Internal financial controls
	Threat to the financial stability of the CIÉ Group from the defined benefit pension liability	• Implementation of the Labour Court Recommendations for the 1951 Superannuation Scheme • Long term strategic planning to manage the inherent risk in defined benefit pension provision • Engagement with employee representatives and other key stakeholders to agree plans to address risk
	Performance of commercial activities	• Ongoing monitoring of commercial performance • Liaise with stakeholders and funders to ensure full understanding of the potential impacts and possible mitigating actions • Route reviews including customer experience, revenue and cost • Develop robust contingency plans to high impact and low probability events

Key Risk Categories		
Category	**Risk**	**Mitigating Actions**
Safety & Health	Collision/high speed event	• Safety management systems and safe operating procedures are in place • Drivers trained and competence maintained in accordance with regulations • Drug and alcohol testing policies are in place • Ongoing introduction of systems nationwide to reduce speeding and level crossings risk • Regular technical inspections of level crossings • Major incidences are reviewed and analysed to identify and implement lessons learned
	Anti-social behaviour	• Security strategy developed • Increased security resources introduced on specific routes
People	Challenge in retaining staff and recruiting new staff	• Gap analysis to identify future resources required • Succession plans • Recruitment campaigns and open days held • Attendance at recruitment fairs
Compliance	Potential exposure to fines/penalties for non-compliance with regulations and directives	• Training and procedures in place to ensure compliance with all requirements • Intercompany working groups established to review and share details on controls and processes • Engagement with stakeholders to resolve any gaps in meeting regulatory requirements

Review of Effectiveness

The Code of Practice for the Governance of State Bodies 2016 published by the Department of Public Expenditure and Reform requires an external review of effectiveness of the Risk Management Framework of each State Body be completed “on a periodic basis”.

Forvis Mazars were engaged to perform a review of the Entity’s Risk Management Framework in September 2020 with the next review due to be completed in 2025.

The Entity was found to be compliant with the Code.

Furthermore, the Entity confirms that it has procedures to monitor the effectiveness of its risk management and control procedures. The Entity’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 ARC, which oversees their work, and the senior management within the Entity that is responsible for the development and maintenance of the internal financial control framework.

The Entity confirms that the Board conducted an annual review of the Risk Management Framework in 2024, in accordance with the Code of Practice for the Governance of State Bodies 2016.

Internal Control Issues

No material weaknesses in internal control, material losses or frauds were identified in relation to 2024 that require disclosure in the financial statements.

While no weaknesses in internal controls that represent a material impact on the financial statements for 2024 or subsequent years were identified in the current year, the Board and management remain vigilant against control weaknesses and welcome feedback through internal audit, external audit and other areas of ongoing monitoring and review on recommendations and suggestions to enhance the system of control within the Entity. The Entity follows up on all such reports and implements actions to the recommendations in a prompt manner.

Board Members’ Remuneration

The remuneration of Board Members, in relation to their duties as Board Members, is determined by the Minister for Transport. They do not receive pensions for their duties as Board Members.

Board Members appointed under the Worker Participation (State Enterprises) Acts, 1977 to 2001 are also remunerated in accordance with their contracts of employment.

Attendance at Board/Committee Meetings

Listed below is Board Members' attendance at Board/Committee meetings held during 2024.

Board Member	Note	CIÉ Board	Audit and Risk Committee (ARC)	Finance and Investment Committee (FIC)	Pensions Committee	Board Remuneration Committee	Property Advisory Group	Sustainability Strategy Advisory Group
Aidan Murphy	1	4/4				1/1		
Fiona Ross	2	3/3				1/1		2/2
Jimmy Doran		7/7					6/6	2/2
Brian Fitzpatrick		7/7	7/7	5/5		2/2	6/6	
Stephen Hannan		7/7		5/5	5/5			
Dermot Healy		7/7			5/5			
Miriam Hughes		7/7		3/5				
Steve Murphy	3	5/7		1/5				
Gary Owens		7/7		5/5				
Niamh O'Regan		5/7		5/5	3/5	1/2		
Liam O'Rourke	4	7/7	7/7		5/5			
Fiona Sweeney		7/7		4/5	5/5			
Tommy Wynne		6/7					5/6	

1 Aidan Murphy's term on the CIÉ Board commenced 26 June 2024.

2 Fiona Ross' term on the CIÉ Board expired on 25 June 2024.

3 Steve Murphy's term on the CIÉ Board commenced on 23 January 2024.

4 Liam O'Rourke's term ended on the CIÉ Board on 3 September 2024 and re-commenced on 4 September 2024.

Going Concern

Pension Scheme Deficit

The Group has a significant challenge that remains to be addressed in the pension deficit as at 31 December 2024 of €361m, which is a medium to long-term liability. Ensuring pension arrangements for staff and the Group are secure and affordable is a priority for management and the Board.

From a going concern perspective, that takes a shorter-term view of just over twelve months, it is reasonable to expect that the Group and CIÉ will have adequate resources to continue in operational existence and will not be impacted by the pension deficit position.

Global Economic Uncertainties

Geopolitical uncertainty remains a risk at a global economic level and this impacts certain business risks for the Group. While risks such as energy security and supply chain disturbances have eased, the potential for future volatility remains a concern and cyber security concerns are also heightened in the current environment. While recent monetary policies globally have been successful in addressing inflation, the current uncertainty in relation to trade tariffs may have an impact on spending ability for businesses and consumers.

Commercial Activities

The Group earned a €12m surplus in 2024 from its commercial activities. Commercial profits were generated by Bus Átha Cliath, Iarnród Éireann and CIÉ Tours, while the Expressway business in Bus Éireann reported an overall deficit for the year.

The Budget for 2025 on Commercial activity is set at a surplus position for the Group and the Board is satisfied that the Group has sufficient resources to support the businesses through their operations.

PSO Services

Throughout 2024, all three operating companies Bus Átha Cliath (BÁC), Bus Éireann (BÉ) and Iarnród Éireann (IÉ) have operated public transport services on behalf of the National Transport Authority (NTA) on a gross cost contract basis. Under these contracts passenger revenue is collected on behalf of the NTA and the operating companies are reimbursed for the cost of the services provided.

Service plans for 2025 have been agreed with the NTA which is providing the requisite funding to meet the agreed costs of these plans. Both Bus Companies signed new five-year DACs in December 2024 that will extend to December 2029.

IÉ's Direct Award Contract does not expire until 2029.

Infrastructure Manager Multi Annual Contract (MAC)

The Infrastructure Manager (IM) is funded under the MAC.

A five-year contract (2020-2024) was signed in 2019. This contract delivered full funding to the IM.

The 2020-2024 contract was extended by a further year in December 2024 to the end of 2025. The Department of Transport has indicated that the funding in the contract will be made available to IÉ for the duration of the contract.

The IM expects to sign a new five-year contract with the Department of Transport in 2025.

School Transport Services

Bus Éireann manages the provision of School Transport Services across the State.

During 2024, the number of children availing of school transport continued to grow and the Department of Education (DoE) provided additional funding for the increase of services to cater for:

- An increase of 5.7% in total pupil numbers at the end of 2024 when compared with the same period in 2023.
- The continued increase in demand for services in line with the DOE offering significantly reduced fees for the 24/25 school year.
- A number of pilot services trialling revised eligibility criteria announced as part of the School Transport Scheme Review.
- The continued increase in school transport services for children with special educational needs – 21,900 in 2024, an increase of 9% on 2023.
- The continued and increased provision of school transport services for Ukrainian children with almost 6,900 availing of transport by the end of 2024.

Liquidity

The Group currently holds a net cash balance of €310m as at 31 December 2024.

As at 31 December 2024, the Group has a committed banking facility agreement in place until May 2029. The undrawn amount available to the Group under the Group's committed revolving credit facility is €80 million.

Management expects that the Group will continue to meet its obligations and financial covenants under the agreement for the period of at least 12 months from the date of approval of these financial statements.

On behalf of the Board

Aidan Murphy
Chairperson

Liam O'Rourke
Board Member

Statement of Board's Responsibilities

The Board Members are responsible for preparing the Annual Report and the financial statements of the CIÉ Entity (the Entity) and for the CIÉ Group (the Group) in accordance with the Transport Act, 1950 and subsequent amendments.

Legislation requires the Board Members to prepare financial statements for each financial year that give a true and fair view of the Group's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Group for the financial year.

The financial statements for 2024 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and the Republic of Ireland, issued by the Financial Reporting Council ("relevant financial reporting framework").

Under Irish law, the Board Members shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Entity's and the Group's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Group for the financial year.

In preparing these financial statements, the Board Members are required to:

- select suitable accounting policies 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 applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify CIÉ's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Entity and the Group will continue in business.

The Board Members are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity and the Group;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity and the Group to be determined with reasonable accuracy; and
- enable the Board Members to ensure that the Entity and Group financial statements are prepared in accordance with applicable accounting standards and the Transport Act, 1950 and subsequent amendments.

The Board Members are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Board Members are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Aidan Murphy
Chairperson

Liam O'Rourke
Board Member

Independent Auditor's Report

To the Minister for Transport in Respect of Córas Iompair Éireann

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Córas Iompair Éireann ('the Entity") and its subsidiaries ("the Group"), for the year ended 31 December 2024, which comprise the Consolidated Profit & Loss Account, Consolidated Statement of Comprehensive Income, Consolidated and Entity Balance Sheet, Consolidated and Entity Statement of Changes in Equity, Consolidated Cash Flow Statement, and notes to the Entity and Group financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Transport Act 1950 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council (FRS 102).

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 Entity and the Group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board Members' 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 Entity and the Group'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 Board Members with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Board Members for the financial statements

As explained more fully in the Statement of Board Responsibilities, the Board Members 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 Board Members are responsible for assessing the Entity and the Group'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 Entity and the Group 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 the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013- 1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Matters on which we are required to report by exception.

Under the Code of Practice for State Bodies (August 2016) (the "Code of Practice"), we are required to report to you if the statement regarding the system of internal control required under the Code of Practice as included in the Corporate Governance Statement does not reflect the Groups compliance with paragraph 1.9(iv) of the Code of Practice or if it is not consistent with the information of which we are aware from our audit work on the financial statements.

We have nothing to report in this regard.

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

This report is made solely to the Minister for Transport in accordance with Section 34(3) of the Transport Act 1950. Our audit work has been undertaken so that we might state to the Minister 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 Entity and the Minister, for our audit work, for this report, or for the opinions we have formed.

Tommy Doherty
For and on behalf of Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Dublin 2

30 April 2025

Consolidated Profit And Loss Account

Financial Year Ended 31 December 2024

	Notes	2024 €000	2023 €000
Revenue from operations	*3*	684,453	612,661
Receipts from Public Service Obligations contracts	*12*	961,985	870,512
Other Exchequer funding	*12*	193,780	190,764
Other revenue grants	*12*	3,760	7,621
Total revenue	*3*	**1,843,978**	**1,681,558**
Payroll and related costs	*5*	(814,960)	(751,877)
Materials and services costs	*6*	(992,792)	(880,304)
Total operating costs		**(1,807,752)**	**(1,632,181)**
EBITDA before exceptional costs		**36,226**	**49,377**
Exceptional items	*7*	(2,138)	(1,814)
Depreciation and amortisation, net of capital grants amortised	*8*	(20,124)	(19,007)
Loss on disposal of tangible assets	*9*	(399)	(1,210)
Operating profit before interest and taxation		**13,565**	**27,346**
Interest receivable and similar income	*10*	7,366	6,496
Interest payable and similar charges	*10*	(11,348)	(14,167)
Net interest expense		**(3,982)**	**(7,671)**
Surplus for the year before taxation		9,583	19,675
Tax on profit on ordinary activities	*11*	(9,461)	(8,955)
Surplus for the year		**122**	**10,720**

Consolidated Statement of Comprehensive Income

Financial Year Ended 31 December 2024

	Notes	2024 €000	2023 €000
Surplus for the year		122	10,720
Other comprehensive income/(loss):			
Re-measurement of post-retirement benefit liabilities	*25*	**22,439**	**40,511**
Cash flow hedges			
– Re-classification to the profit and loss account		4,272	(14,027)
– Change in value of hedging instruments		(2,441)	(3,969)
– Unrealised (Loss)/Income on foreign exchange		(1,276)	457
		555	**(17,539)**
Other comprehensive income for the year, net of tax		**22,994**	**22,972**
Total comprehensive income for the year		**23,116**	**33,692**

Consolidated Balance Sheet

As at 31 December 2024

	Notes	2024 €000	2023 €000
Fixed assets			
Intangible fixed assets	*14*	26,873	26,330
Tangible fixed assets	*15*	3,174,719	2,924,263
		3,201,592	**2,950,593**
Current assets			
Inventories	*17*	114,729	104,324
Debtors	*18*	338,173	359,853
Cash at bank and in hand		320,101	261,982
		773,003	**726,159**
Creditors (amounts falling due within one year)	*19*	(882,169)	(863,373)
Net current liabilities		**(109,166)**	**(137,214)**
Total assets less current liabilities		**3,092,426**	**2,813,379**
Creditors (amounts falling due more than one year)	*20*	(1,716)	(6,520)
Deferred income	*23*	(2,685,029)	(2,419,012)
Provisions for liabilities			
Provisions for other liabilities and charges	*22*	(201,747)	(197,214)
Provision for post employee benefit obligations	*25*	(360,985)	(370,800)
Net liabilities		**(157,051)**	**(180,167)**
Capital and reserves			
Capital reserves		28,556	28,556
Profit and loss account		(198,118)	(221,234)
Non-repayable State advances		12,511	12,511
		(157,051)	**(180,167)**

On behalf of the Board

Aidan Murphy
Chairperson

Liam O'Rourke
Board Member

2 April 2025

CIÉ Entity Balance Sheet

As at 31 December 2024

	Notes	2024 €000	2023 €000
Fixed assets			
Intangible fixed assets	*14*	1,234	968
Tangible fixed assets	*15*	936,008	901,666
Financial assets	*16*	359,313	359,255
		1,296,555	**1,261,889**
Current assets			
Debtors	*18*	10,510	9,013
Cash at bank and in hand		303,817	246,500
		314,327	**255,513**
Creditors (amounts falling due within one year)	*19*	(513,352)	(455,512)
Net current liabilities		**(199,025)**	**(199,999)**
Total assets less current liabilities		**1,097,530**	**1,061,890**
Creditors (amounts falling due more than one year)	*20*	(1,716)	(6,520)
Deferred income	*23*	(682,250)	(650,086)
Provisions for liabilities			
Provisions for other liabilities and charges	*22*	(2,189)	(2,716)
Provision for post employee benefit obligations	*25*	(360,985)	(370,800)
Net assets		**50,390**	**31,768**
Capital and reserves			
Capital reserves		28,556	28,556
Profit and loss account		9,323	(9,299)
Non-repayable State advances		12,511	12,511
		50,390	**31,768**

On behalf of the Board

Aidan Murphy
Chairperson

Liam O'Rourke
Board Member

2 April 2025

Consolidated Statement of Changes in Equity

Financial Year Ended 31 December 2024

	Capital reserves €000	Profit and loss account €000	Non-Repayable State advances €000	Total equity €000
Balance as at 1 January 2023	28,556	(254,926)	12,511	(213,859)
Surplus for the financial year	-	10,720	-	10,720
Other comprehensive income for the financial year	-	22,972	-	22,972
Total comprehensive income for the financial year	-	33,692	-	33,692
Balance as at 31 December 2023	**28,556**	**(221,234)**	**12,511**	**(180,167)**
Balance as at 1 January 2024	28,556	(221,234)	12,511	(180,167)
Surplus for the financial year	-	122	-	122
Other comprehensive income for the financial year	-	22,994	-	22,994
Total comprehensive income for the financial year	-	23,116	-	23,116
Balance as at 31 December 2024	**28,556**	**(198,118)**	**12,511**	**(157,051)**

CIÉ Entity Statement of Changes in Equity

Financial Year Ended 31 December 2024

	Capital reserves €000	Profit and loss account €000	Non-Repayable State advances €000	Total equity €000
Balance as at 1 January 2023	28,556	(24,273)	12,511	16,794
Deficit for the financial year	-	(7,998)	-	(7,998)
Other comprehensive income for the financial year	-	22,972	-	22,972
Total comprehensive income for the financial year	-	14,974	-	14,974
Balance as at 31 December 2023	**28,556**	**(9,299)**	**12,511**	**31,768**
Balance as at 1 January 2024	28,556	(9,299)	12,511	31,768
Deficit for the financial year	-	(4,372)	-	(4,372)
Other comprehensive income for the financial year	-	22,994	-	22,994
Total comprehensive income for the financial year	-	18,622	-	18,622
Balance as at 31 December 2024	**28,556**	**9,323**	**12,511**	**50,390**

Consolidated Cash Flow Statement

Financial year ended 31 December 2024

	Notes	2024 €000	2023 €000
Net cash flow from operating activities	*24*	84,815	(47,783)
Income taxes paid		(7,231)	(3,362)
Net cash generated from/(used in) operating activities		**77,584**	**(51,145)**
Cash flow from investing activities			
Purchase of tangible fixed assets		(420,504)	(408,260)
Purchase of intangible fixed assets		(8,025)	(11,756)
Proceeds from disposal of tangible fixed assets		664	108
Proceeds from State and EU grants		409,834	401,695
Interest received		7,366	6,496
Net cash used in investing activities		**(10,665)**	**(11,717)**
Cash flow from financing activities			
Repayment of bank borrowings		(8,000)	(4,000)
Interest paid		(807)	(1,212)
Net cash used in financing activities		**(8,807)**	**(5,212)**
Net increase/(decrease) in cash and cash equivalents		**58,112**	**(68,074)**
Cash and cash equivalents at the beginning of the year		261,982	330,056
Cash and cash equivalents at the end of the year		**320,094**	**261,982**
Cash and cash equivalents consist of:			
Cash at bank and in hand		309,747	254,153
Cash at bank held on behalf of National Transport Authority		10,354	7,829
Bank overdraft		(7)	-
Cash and cash equivalents at the end of the year		**320,094**	**261,982**

Notes to the Financial Statements

1. Significant Accounting Policies

Statement of compliance

The consolidated financial statements of Córas Iompair Éireann ("CIÉ") have been prepared on a going concern basis in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Transport Act, 1950 and subsequent amendments.

CIÉ is Ireland's national statutory authority providing land public transport within Ireland. It is wholly owned by the Government of Ireland and reports to the Minister for Transport.

Summary of significant accounting policies

The significant accounting policies used in the preparation of these financial statements are set out on the following pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared on a going concern basis, under historical cost convention as modified for the measurement of certain financial assets and liabilities at fair value through the profit and loss account.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the Board Members to exercise their judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out at (W) below.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the entity's shareholders.

CIÉ, the Entity, has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Entity cash flows, to the extent that the Entity had cash flows with parties that were external to the Group.

CIÉ has not presented a parent entity profit and loss account (Income Statement) on the basis that it is generally accepted practice in Ireland for groups to take a Company Law exemption from presenting an Income Statement. While there is no specific exemption contained in the Transport Act 1950, the Group has taken this position on the basis that the financial statements are required to be prepared on a basis outlined by the Minister.

(b) Basis of consolidation

The Group financial statements are a consolidation of the financial statements of CIÉ and its subsidiaries:

- Iarnród Éireann – Irish Rail
- Bus Éireann – Irish Bus
- Bus Átha Cliath – Dublin Bus
- CIÉ Tours International Incorporated

The subsidiaries' financial period ends are all coterminous with those of CIÉ. Subsidiaries are all entities over which CIÉ has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

(c) Foreign currency

(i) Functional and presentation currency

The functional currency of CIÉ and each of its subsidiaries is Euro and the presentation currency of the Group is Euro, denominated by the symbol "€". The financial statements have been presented in thousands (€000), unless otherwise stated.

(ii) Transactions and balances

Transactions denominated in a foreign currency are translated into the functional currency using the spot exchange rates at the date of the transactions.

At the end of each financial year, foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost 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 at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'material and services costs'.

(d) Revenue

Revenue comprises the gross value of services provided. Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered.

Revenue is recognised in the period in which the service is provided. Each of the key revenue streams is described below, along with a description of the revenue recognition policy for each stream.

Proceeds received from the sale of annual tickets and other future dated products are carried within liabilities and recognised in the profit and loss account over the period of the relevant product. Taxsaver annual tickets are recognised evenly over the periods in the year which the product relates to. Any concessions or complimentary schemes are recognised in accordance with the terms of the concessionary scheme. No revenue is recognised during complimentary periods.

Freight revenue and Rosslare Europort revenue is recognised in the period in which the service is provided.

Rental income is recognised on a straight-line basis over the lease term.

Revenue from advertising and other sundry activities is recognised over the period of the relevant contract. Revenue from advertising is earned from bi-monthly and quarterly contracts with the associated revenue receipt received in arrears.

Income from commissions is recognised when the service is provided to the customer.

Other third party revenues are recognised as they are earned, or at the point of service, to the extent that relevant expenses incurred have been recognised that are recoverable against this revenue in the period.

CIÉ Tours International Incorporated revenue is derived from the provision of services offered including scheduled Tours, groups and Foreign Independent Travel (FIT). Revenue is measured at fair value of the consideration received for supply of services offered and is recognised when the delivery of the service commences.

Notes to the Financial Statements (continued)

Gross Cost Contract

From 1 January 2021, Bus Átha Cliath and Bus Éireann records revenue under the PSO direct award contract on a gross cost basis. From 1 January 2023, Iarnród Éireann records revenue under the PSO direct award contract on a gross cost basis. The gross cost contract revenue recognition is a key requirement under the PSO contract. Bus Átha Cliath, Bus Éireann and Iarnród Éireann are remunerated based on the cost of the services supplied. All fare box and other passenger revenue (such as Taxsaver and DSP revenue) received from the public transport passenger is distributed to the NTA and is no longer recognised in the profit and loss account of Bus Átha Cliath, Bus Éireann and Iarnród Éireann. Bus Átha Cliath, Bus Éireann and Iarnród Éireann submit an invoice on a periodic basis for the provision of services under the PSO contract which is paid one period in arrears. Further details on the accounting policy for PSO payment are set out in policy (e) Public Service Obligation (PSO) Payments.

(e) Public Service Obligation payments, European Union and other exchequer grants

The Group recognises Government grants in line with the accruals model under FRS 102.

(i) Public Service Obligation (PSO) payments

PSO payments received and receivable during the year are recognised in the profit and loss account in the period they become receivable.

(ii) Grants for capital expenditure

Grants for capital expenditure are credited to deferred income as they become receivable. They are amortised to the profit and loss account on the same basis as the related assets are depreciated.

(iii) Revenue grants

Grants in respect of expenditure are recognised in the profit and loss account at the same time as the related expenditure for which the grant is intended to compensate is incurred. Subsidies in respect of the Temporary Wage Subsidy Scheme and the Employer Wage Subsidy Scheme are recognised in the profit and loss account at the same time as the related expenditure and for which the grant is intended to compensate is incurred.

(iv) Infrastructure Manager Multi Annual Contract (MAC) grant

Grants are recognised as deferred income or immediately as income in the profit and loss account, by reference to the underlying activity for which the grant is intended to compensate. MAC capital grants credited to deferred income in the balance sheet are amortised over the useful economic life of the related assets.

(f) Materials and services costs

Materials and services costs constitute all costs associated with the day-to-day running of the operations of the Group, excluding depreciation, amortisation and payroll costs, which are disclosed separately in the profit and loss account, and set out in more detail in Note 6 to the financial statements.

(g) Exceptional costs

The Group's profit and loss account separately identifies operational results before specific items. Specific items are those that in the judgement of the Board need to be disclosed separately by virtue of their size, nature or incidence. The Group believes that this presentation provides additional analysis as it highlights exceptional items. Such items include significant business restructuring costs.

In this regard, the determination of 'significant' as included in the definition is based on qualitative and quantitative judgements used by the Board in assessing the particular items, which by virtue of their scale and nature, are disclosed in the Group profit and loss account and related notes as exceptional items.

(h) Interest

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- the foreign currency gain or loss on financial assets and financial liabilities;
- the net gain or loss on hedging instruments that are recognised in the profit and loss account; and
- the reclassification of amounts related to cash-flow hedges previously recognised in other comprehensive income (OCI).

Interest income or expense is recognised using the effective interest method. In addition, the unwind of discounts on provisions and the net interest cost on defined benefit pensions are charged to finance costs.

(i) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

(j) Related party transactions

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

(k) Intangible fixed assets

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between three and five years, on a straight-line basis. Software is not considered to have a residual value. Where factors, such as technological advancement or changes in market prices, indicate that the software's useful life has changed, the useful life is amended prospectively to reflect the new circumstances. Intangible fixed assets are reviewed for impairment if there is an indication that the intangible fixed asset may be impaired.

Notes to the Financial Statements (continued)

(l) Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use and applicable dismantling, removal and restoration costs.

(i) Railway lines and works

Railway lines and works comprise a network of systems.

Expenditure on the network, which increases its capacity or enhances its operating capability is treated as an addition to tangible fixed assets, is capitalised and depreciated over its estimated economic useful life. Tangible fixed assets include capitalised employee and other costs that are directly attributable to the asset.

Expenditure on the existing network, which maintains the operating capability in accordance with defined standards of service is treated as maintenance and expensed to the profit and loss account. Any related grant is treated similarly and presented in the profit and loss account.

(ii) Railway rolling stock

Locomotives (other than those fully depreciated or acquired at no cost), railcars, coaching stock and wagons are depreciated on the basis of their historical cost spread over their estimated economic useful lives using the straight-line method.

(iii) Road passenger vehicles

Road passenger vehicles, other than school buses, are depreciated on the basis of the historical cost of vehicles in the fleet, spread over their expected useful lives, on a reducing percentage basis which reflects the vehicles' usage throughout their lives. The historical cost of school buses are depreciated in equal annual instalments over their expected useful lives.

(iv) Road freight vehicles

These assets are depreciated on the basis of historical cost spread over their estimated economic useful lives using the straight-line method.

(v) Land and buildings

Land and buildings include freehold land and buildings, retail outlets and offices. Land and buildings are carried at cost (or deemed cost for land and buildings previously revalued under GAAP) less accumulated depreciation and accumulated impairment losses.

Certain properties within the Group are mixed use properties as the Group receives incremental revenues from the rental of retail units within its stations to third parties and rental income on certain other properties that are not fully utilised by the Group. However, as the fair value of the investment property component cannot be measured reliably without undue cost or effort, the entire properties are accounted for as property, plant and equipment in accordance with Section 17 of FRS 102.

(vi) Bridges, docks, harbours and wharves, signalling, plant and machinery and catering equipment

These assets are depreciated based on the historical cost spread over their estimated economic useful lives using the straight-line method.

(vii) Depreciation and residual values

Depreciation on assets, except land, is calculated using the depreciation methods and estimated useful lives, as follows:

Railway lines and works	straight-line method	10-40 years
Bridges	straight-line method	120 years
Railway rolling stock	straight-line method	4-20 years
Road passenger vehicles	reducing percentage method	8-14 years
School buses	straight-line method	8-14 years
Road freight vehicles	straight-line method	1-10 years
Freehold buildings	straight-line method	15-50 years
Plant and machinery	straight-line method	3-30 years
Signalling	straight-line method	10 years
Docks, harbours and wharves	straight-line method	over 50 years
Catering equipment	straight-line method	5-10 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

(viii) Subsequent additions and major components

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

The carrying amount of any replaced component is recognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs and maintenance are expensed as incurred to the profit and loss account.

(ix) Derecognition

Tangible fixed 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 and loss account.

(m) Heritage assets

The Group has a number of heritage assets, mainly former fleet vehicles, plates, crests and various artefacts. The assets are not maintained "purely for their contribution to knowledge and culture" and the assets comprise mainly former operational assets.

Given the diverse nature of the assets held and the lack of comparable market values, the cost of obtaining a valuation of heritage assets is such that it would not be commensurate with the benefits provided to users of the financial statements. Therefore, these assets have a nil value for financial reporting purposes.

Notes to the Financial Statements (continued)

(n) Impairment of non-financial assets

At the end of each financial year, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value-in-use, pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the profit and loss account.

(o) Financial assets

CIÉ's investment in subsidiary companies is carried at historical cost less accumulated impairment losses.

(p) Stocks

Stocks consist of maintenance materials, spare parts, fuel and other sundry stock items. Stock is valued at the lower of weighted average cost and net realisable value. Cost comprises the purchase price, including taxes and duties and transport and handling costs directly attributable to bringing the stock to its present location and condition.

At the balance sheet date, stock which is known to be obsolete is written off and a loss is recorded in respect of stocks which are considered to be impaired.

Civil Engineering (CCE) and Signalling (SET) stock is categorised into moving and unmoving stock. A provision is applied to unmoving stock, based on the length of time since the stock last moved. An excess provision is applied to the excess portion of "moving stock" depending on the level of stock with excess of two years usage on hand.

Mechanical Engineering (CME) stock is categorised as strategic, program and consumable stocks. A provision is applied to each category depending on the age of the stock.

Stand-by equipment or specialised major spare parts which are held for replacement purposes and are expected to be used during more than one period are held as tangible fixed assets in accordance with FRS 102.

(q) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

Cash and cash equivalents include funds received on behalf of and for remittance to the NTA in relation to rail passenger ticket sales and station car parking as operated under the gross cost PSO contract.

(r) Financial instruments

The Group has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

The Group has a number of basic financial assets which include trade and other debtors and cash and cash equivalents, which are recorded in current assets as due within one year.

Basic financial assets are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction, the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

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

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the profit and loss account.

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 ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Similarly, the Group has a number of basic financial liabilities, including trade and other creditors and bank loans and overdrafts, which are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans and overdrafts, loans from subsidiary companies and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Notes to the Financial Statements (continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are due within one year when the Group does not have the unconditional right to defer settlement for at least 12 months after the reporting date. Trade creditors 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.

(iii) Derivatives financial instruments and hedging activities

Derivatives, including interest rate swaps, forward foreign exchange and commodity swap contracts are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at their fair value.

The Group applies hedge accounting for forward foreign exchange and commodity swap contracts and these derivatives are designated as cash flow hedges.

The effective portions of changes in the fair values of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to any ineffective portion is recognised immediately in the profit and loss account.

Amounts accumulated in the hedge reserve are recycled in the profit and loss account in the periods when the hedged items will affect profit or loss (for instance when the forecast purchase that is hedged takes place). If a forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a liability, the gains and losses previously deferred in the hedge reserve are transferred from the reserve and included in the initial measurement of the cost of the asset or liability.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the hedge reserve at that time remains in the reserve and is recognised when the forecast transaction is ultimately recognised in the profit and loss account. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income is immediately transferred to the profit and loss account.

(s) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation, using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in the profit and loss account, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Restructuring provisions are recognised when CIÉ has a legal or constructive obligation at the end of the financial year to carry out the restructuring. CIÉ has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected.

Provision is made for the estimated cost of claims incurred but not settled at the balance sheet date, including the cost of claims incurred but not yet reported (IBNR) to the Group.

Other provisions consist of provisions related to the operation of rail and bus services, pay related provisions, environmental provisions, legal claims and pension related provisions.

Provision is not made for future operating losses.

(t) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Group will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(u) Leased assets

(i) Finance leases

Finance leases transfer substantially all the risks and rewards incidental to ownership to the lessor.

At the commencement of the finance lease term, the Group recognises its right of use and obligation under a finance lease as an asset and a liability at the amount equal to the fair value of the leased asset, or if lower, at the present value of the minimum lease payments calculated using the interest rate implicit in the lease. The capital cost of such assets is included in tangible assets and depreciated over the shorter of the lease term or the estimated useful life of the asset. The capital element of the outstanding lease obligations is included within creditors. Finance charges are charged to the profit and loss account over the primary period of the lease.

Assets are assessed for impairment at the end of each financial year.

The minimum lease payments are apportioned between the outstanding liability and finance charges, using the effective interest method, to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the period of the lease. Rental payments under operating leases are charged to the profit and loss account as they accrue.

Notes to the Financial Statements (continued)

(v) Employee benefits

The Group provides a number of employee benefits to staff depending on their grade, seniority and statutory obligations. Benefits include the payment of salary or wages and the payment of premia for additional work undertaken. In addition, employer contributions in respect of pensions are made for eligible staff to the respective pension schemes.

Post-employment benefits

The Group operates defined benefit plans for permanent employees of the CIÉ Group.

A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a post-employment benefit other than a defined contribution plan.

The liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligations at the end of each financial year, less the fair value of the plan's assets at the same date.

The defined benefit obligations are calculated annually by an external actuary using the projected unit credit method. The present value of the defined benefit obligations are determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euro and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of the plan's assets out of which the obligations are to be settled are measured in accordance with the Group's accounting policy for financial assets. For most assets of the plans, this is the quoted price in an active market. Where quoted prices are not available, appropriate valuation techniques are used to estimate the fair value.

The cost of the defined benefit plans, recognised in the profit and loss account, except where included in the cost of an asset, comprises:

(a) the increase in net defined benefit liabilities arising from employee service during the financial year; and

(b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost on the net defined benefit liability is determined by multiplying the net defined benefit liability by the discount rate (both as determined at the start of the financial year, taking account of any changes in the net defined benefit liability during the financial year as a result of contribution and benefit payments). This net interest cost is recognised in the profit and loss account as 'interest payable and similar charges'.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. These amounts together with the return on plan assets less the interest income on plan assets included in the net interest cost, are presented as 're-measurement of post retirement benefit liabilities' in other comprehensive income.

All of the subsidiaries, as well as CIÉ itself, participate in the CIÉ Pension Schemes. The scheme rules do not specify how any surplus or deficit should be allocated among participating employers and there is no contractual agreement or stated policy for allocating the net defined benefit cost to the individual Group entities. The net defined benefit pension liability for the schemes as a whole is recognised in the CIÉ Entity balance sheet.

(w) Critical judgements in applying the Group's accounting policies

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Board Members make estimates and assumptions concerning the future in the process of preparing the financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The areas involving a higher degree of judgement and complexity and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible and intangible fixed assets

The annual amortisation charge for intangible fixed assets and the depreciation charge for tangible fixed assets are 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, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The useful economic lives for each class of intangible fixed and tangible fixed assets are set out above. The carrying amount of intangible and tangible fixed assets for each class of assets is set out in Note 14 and Note 15.

(ii) Defined benefit pension schemes

The Group has an obligation to pay pension benefits to certain employees. Valuations of the pensions plans are carried out by the Scheme Actuary. The cost of pension benefits and the present value of the pension liabilities depend on the assumptions made in respect of such factors as the life expectancy of the members of the scheme, the salary progression of current employees, the level of increases, if any, awarded to pensioners and the interest rate at which the future pension payments are discounted. The Group uses estimates for all of these factors in determining the pension costs and assets and liabilities reflected in the financial statements.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the yields of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

There is still a significant level of uncertainty in relation to ultimate pensionable salaries that will apply in determining benefits payable. Differences between assumptions made and actual experience and changes in assumptions made also impact on pension charges. Further detail of the Group's defined benefit pension schemes and the assumptions used in the valuation of pension liabilities are set out in Note 25.

As a result of the significant level of volatility in financial markets, the market values of the pension scheme assets and the discount rate at which future pension liabilities are valued have fluctuated significantly over the last number of years.

Notes to the Financial Statements (continued)

(iii) Third party and employer liability claims provisions

Provision is made at the year-end for the estimated cost of claims incurred but not settled at the balance sheet date, including the cost of claims incurred but not yet reported (IBNR) to the Group.

The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

Further details are set out in Note 22 to the financial statements.

(iv) Road passenger vehicles acquired under a bus leasing agreement

Road passenger vehicles received under the bus leasing agreement with the NTA are recognised in line with Significant Accounting Policy (U). Similarly, a corresponding grant for capital expenditure is recognised in line with Significant Accounting Policy (E).

Changes to the rights and obligations of the Group and the NTA, as prescribed in the Direct Award Contracts December 2019 – November 2024, have taken effect in 2020 and, as a result, the Group has determined that road passenger vehicles recognised in line with Significant Accounting Policy (L) in financial years 2017 to 2019 have been derecognised in 2020 and are now recognised in line with Significant Accounting Policy (U).

2. Going Concern

Assessment

The Board has given careful consideration to the going concern basis of preparation and is satisfied that it is appropriate for the 2024 financial statements to be prepared on this basis. Key factors considered in arriving at this determination include:

Financial Position as at 31 December 2024

At 31 December 2024, the Group had net liabilities of €157 million (2023: €180 million) and net current liabilities of €109 million (2023: €137 million). Net current liabilities include non-cash items of €567 million (2023: €562 million) relating to deferred income in respect of capital grants and deferred revenue. Capital grants do not involve a cash commitment and are utilised in line with the depreciation of the asset. Therefore, excluding these non-cash items, the Group has net current assets of €458 million (2023: €425 million). The net liabilities of the Group include liabilities in respect of defined benefit pension obligations of €361 million (2023: €371 million) and deferred income in respect of capital grants received of €2,869 million (2023: €2,619 million).

Liquidity

The Group currently holds a net cash balance of €310m as at 31 December 2024.

As at 31 December 2024, the Group has a committed banking facility agreement in place until May 2029. The undrawn amount available to the Group under the Group's committed revolving credit facility is €80 million.

Management expects that the Group will continue to meet its obligations and financial covenants under the agreement for the period of at least 12 months from the date of approval of these financial statements.

Pension scheme deficit

The Group has a significant challenge that remains to be addressed in the pension deficit as at 31 December 2024 of €361m, which is a medium to long term liability. Ensuring pension arrangements for staff and the Group are secure and affordable is a priority for management and the Board.

From a going concern perspective, that takes a shorter-term view of just over twelve months, it is reasonable to expect that the Group and CIÉ will have adequate resources to continue in operational existence and will not be impacted by the pension deficit position.

Global economic uncertainties

Geopolitical uncertainty remains a risk at a global economic level and this impacts certain business risks for the company. While risks such as energy security and supply chain disturbances have eased, the potential for future volatility remains a concern and cyber security concerns are also heightened in the current environment. While recent monetary policies globally have been successful in addressing inflation, the current uncertainty in relation to trade tariffs may have an impact on spending ability for businesses and consumers.

Notes to the Financial Statements (continued)

Commercial activities

The Group earned a €12m surplus in 2024 from its commercial activities. Commercial profits were generated by Bus Átha Cliath, Iarnród Éireann and CIÉ Tours, while the Expressway business in Bus Éireann reported an overall deficit for the year.

The Budget for 2025 on Commercial activity is set at a surplus position for the Group and the Board is satisfied that the Group has sufficient resources to support the businesses through their operations.

PSO services

Throughout 2024, all three operating companies Bus Átha Cliath (BÁC), Bus Éireann (BÉ) and Iarnród Éireann (IÉ) have operated public transport services on behalf of the National Transport Authority (NTA) on a gross cost contract basis. Under these contracts passenger revenue is collected on behalf of the NTA and the operating companies are reimbursed for the cost of the services provided.

Service plans for 2025 have been agreed with the NTA which is providing the requisite funding to meet the agreed costs of these plans. Both Bus Companies signed new five-year DACs in December 2024 that will extend to December 2029.

IÉ's Direct Award Contract does not expire until 2029.

Infrastructure Manager Multi Annual Contract (MAC)

The Infrastructure Manager (IM) is funded under the MAC.

A five-year contract (2020-2024) was signed in 2019. This contract delivered full funding to the IM.

The 2020-2024 contract was extended by a further year in December 2024 to the end of 2025. The Department of Transport has indicated that the funding in the contract will be made available to IÉ for the duration of the contract.

The IM expects to sign a new five-year contract with the Department of Transport in 2025.

School Transport Services

Bus Éireann manages the provision of School Transport Services across the State.

During 2024, the number of children availing of school transport continued to grow and the Department of Education (DoE) provided additional funding for the increase of services to cater for:

- An increase of 5.7% in total pupil numbers at the end of 2024 when compared with the same period in 2023.
- The continued increase in demand for services in line with the DOE offering significantly reduced fees for the 24/25 school year.
- A number of pilot services trialling revised eligibility criteria announced as part of the School Transport Scheme Review.
- The continued increase in school transport services for children with special educational needs – 21,900 in 2024, an increase of 9% on 2023.
- The continued and increased provision of school transport services for Ukrainian children with almost 6,900 availing of transport by the end of 2024.

2025 financial year

The CIÉ Group continues to operate PSO services in line with the underlying Contracts. The Group's Budget for 2025 was approved by Board in December 2024.

CIÉ enters 2025 with a strong liquid cash position and while liquidity is forecast to reduce during 2025 as a result of investment in essential capital, CIÉ is forecasting to remain in a positive cash position throughout 2025.

During 2024, the Group submitted its draft five year rolling plan to the Department of Transport which envisages continued growth in public transport provision in the medium term and a recovery to overall profitability for all our Commercial operations.

On-going management actions

The Group's management are continuing to take a number of actions, including:

- continuous engagement with the Department and NTA on appropriate funding in support of the continued operation of the Direct Award Contracts
- continuous engagement with the Department of Transport on the funding of the Infrastructure Manager
- close monitoring of economic trends and the impact of global economic uncertainties on the company's business activities
- close monitoring by management of the daily, weekly and monthly cash position across the Group
- continued implementation and rigorous monitoring of cost saving initiatives
- detailed assessments of all capital expenditure proposals and their impact on liquidity and sustainability targets
- continuous review of risks and opportunities affecting the Group's operations

Conclusion

The Board Members, having regard to the factors outlined above, have a reasonable expectation that the Group and CIÉ will have adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements and consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements (continued)

3. Revenue By Activity

Revenue represents the amounts derived from the provision of services which fall within the Group's ordinary activities, stated net of tax.

The Group is primarily a transport service provider and operates in the island of Ireland. Each division of the Group's transport service is managed by a separate legal entity. The Group also operates a "Tour" company – CIÉ Tours International Incorporated.

Revenue is analysed as follows:

	CIÉ €000	CIÉ Tours Inter-national Incor-porated €000	Bus Átha Cliath €000	Bus Éireann €000	Iarnród Éireann €000	Total 2024 €000	Total 2023 €000
Railway undertaking	-	-	-	-	492	492	499
Freight division	-	-	-	-	3,653	3,653	4,559
Rosslare Harbour	-	-	-	-	15,946	15,946	14,883
Other rail services	-	-	-	-	57,597	57,597	52,260
Road passenger services							
– Dublin City	-	-	9,623	-	-	9,623	9,306
– Other services	-	-	-	467,897	-	467,897	403,619
Tours	-	128,928	-	-	-	128,928	126,688
Central business activities	33,916	-	-	-	-	33,916	31,909
Intra-group revenue	(33,599)	-	-	-	-	(33,599)	(31,062)
Revenue from operations	**317**	**128,928**	**9,623**	**467,897**	**77,688**	**684,453**	**612,661**
Public Service Obligation ("PSO") Contracts:							
PSO income *(Note 12)*	-	-	365,901	203,379	392,705	961,985	870,512
Multi Annual Contract *(Note 12)*	-	-	-	-	193,780	193,780	190,764
Revenue grant *(Note 12)*	-	-	298	-	3,462	3,760	7,621
Total revenue	**317**	**128,928**	**375,822**	**671,276**	**667,635**	**1,843,978**	**1,681,558**

4. Railway Infrastructure Manager

In compliance with EU Council Directive 91/440, these costs have been computed as follows:

	2024 €000	2023 €000
Infrastructure Funding		
Multi Annual Contract	193,532	190,765
Track access charges	75,412	71,917
Other Exchequer funding	2,805	6,940
Third-party revenue	51,813	46,943
Total revenue	**323,562**	**316,565**
Payroll and related costs	(140,442)	(132,395)
Materials and services	(181,803)	(176,474)
Total operating costs	**(322,245)**	**(308,869)**
EBITDA before exceptional costs	**1,317**	**7,696**
Exceptional costs	(571)	(580)
Loss on sale of tangible fixed assets	(4)	-
Depreciation and amortisation, net of capital grants amortised	(3,657)	(3,806)
(Deficit)/Surplus for the year on ordinary activities before interest	**(2,915)**	**3,310**
Interest (payable)/receivable and similar (charges)/income	(40)	599
(Deficit)/Surplus for the year on ordinary activities	**(2,955)**	**3,909**
Taxation on ordinary activities	(1,922)	(1,536)
(Deficit)/Surplus for the Year	**(4,877)**	**2,373**

Notes to the Financial Statements (continued)

5. Payroll and Related Costs

	2024 €000	2023 €000
Staff costs (excluding restructuring costs) comprise		
Wages and salaries	704,793	648,267
Social insurance costs	72,271	65,578
Other retirement benefit costs	78,789	69,236
	855,853	783,081
Own work capitalised	(41,390)	(31,697)
Net staff costs	**814,463**	**751,384**
Board Members' remuneration and emoluments		
– for services as Board Members	222	227
– for executive services	275	266
Total Board Members remuneration and emoluments	**497**	**493**
Total payroll and related costs	**814,960**	**751,877**

Of the total staff costs, €41.4 million (2023: €31.7 million) has been capitalised into tangible fixed assets and €815.0 million (2023: €751.9 million) has been treated as an expense in the profit and loss account.

Included in wages and salaries are:

	2024 €000	2023 €000
Salary	562,320	512,672
Overtime	35,985	33,232
Allowances	106,488	102,363
	704,793	**648,267**

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of €25,000 from €50,000 upwards is set out below.

	2024	2023
€50,001 to €75,000	5,753	5,220
€75,001 to €100,000	1,474	1,234
€100,001 to €125,000	251	199
€125,001 to €150,000	53	49
€150,001 to €175,000	23	24
€175,001 to €200,000	18	10
€200,001 to €225,000	8	8
€225,001 to €250,000	1	-
€250,001 to €275,000	-	-
€275,001 to €300,000	-	-
€300,001 to €325,000	1	1
€325,001 to €350,000	1	1
€350,001 to €375,000	-	-
€375,001 to €400,000	-	-
€400,001 to €425,000	-	-
€425,001 to €450,000	-	1

Key management compensation

The Board Members were paid Directors' fees as follows:

Board Member	**2024 €000**	**2023 €000**
Aidan Murphy *(Chairperson)*	16,112	-
Fiona Ross *(ex-Chairperson)*	15,178	31,500
Frank Allen	-	20,314
James Doran	15,750	15,750
Brian Fitzpatrick	15,750	15,750
Stephen Hannan	15,750	15,750
Dermot Healy	15,750	15,750
Miriam Hughes	21,600	21,600
Steve Murphy	21,470	-
Niamh O'Regan	15,750	15,750
Liam O'Rourke	15,706	15,750
Gary Owens	21,600	21,600
Fiona Sweeney	15,750	15,750
Tommy Wynne	15,750	15,750
	221,916	**221,014**

Notes to the Financial Statements (continued)

Key management includes the Board Members and members of senior management of the Group. The compensation paid or payable to key management for employee services is shown below.

	2024 €000	2023 €000
Salaries and other short-term benefits	1,285	1,280
Social insurance costs	98	82
Post-retirement benefits	311	223
	1,694	**1,585**

Director's expenses

Included in expenses reimbursed to Board Members are:

	2024 €000	2023 €000
Subsistence, travel, accommodation	10	6
Other	-	3
	10	**9**

The compensation paid or payable to the Chief Executive Officers of the Group for employee services is shown below.

Included in the table below are the payroll and related costs for the role of the Chief Executive Officer of CIÉ, including gross salary of €190,000 (2023: €190,000) and employer pension contribution of €47,500 (2023: €47,500).

	2024 €000	2023 €000
Salaries and other short-term benefits	828	828
Post-retirement benefits	296	207
	1,124	**1,035**

Termination

	2024 €000	2023 €000
Amounts paid and payable to employees	108	148
	108	**148**

The number of employees to whom these costs relate was 1 in 2024 (2023: 2 employees). Costs in relation to voluntary severance are disclosed in Note 7.

Staff numbers

The average number of persons employed by CIÉ during the financial year was:

	2024	2023
CIÉ Holding Co. and CIÉ Tours	310	295
Iarnród Éireann – Irish Rail	4,814	4,559
Bus Éireann – Irish Bus	3,078	2,932
Bus Átha Cliath – Dublin Bus	4,224	3,940
	12,426	**11,726**

6. Materials and Services

Materials and services costs comprise of:

	2024 €000	2023 €000
Fuel, electricity and lubricants	129,164	102,803
Road tax and licenses	1,651	1,607
Rates	(1,398)	4,906
Auditors' remuneration	316	335
Operating lease rentals	8,950	8,100
School contractors	369,399	306,700
Third party and employer's liability claims	12,364	11,144
Directors expenses	10	9
Other materials and services	469,744	441,388
Pension operating costs	2,592	3,312
	992,792	**880,304**

Included in other materials and services are:

	2024 €000	2023 €000
National travel and subsistence	1,797	1,684
International travel and subsistence	554	548
Hospitality	192	194
	2,543	**2,426**

Notes to the Financial Statements (continued)

Auditors' remuneration

The following table discloses the fees payable to Forvis Mazars Ireland in respect of the years ended 31 December 2024 and 31 December 2023. All amounts are exclusive of VAT.

	2024 €000	2023 €000
Statutory auditor		
– Statutory audit of Group companies	152	152
– Other assurance & compliance services	20	20
– Tax advisory services	60	80
– Other non-audit services	84	83
	316	**335**

The surplus for the year is stated after charging/(crediting):

	2024 €000	2023 €000
Inventories consumed	238,700	238,823
Increase in inventory obsolescence provision	1,586	513
Foreign exchange losses/(gains)	204	(664)
Loss on disposal of fixed assets	399	1,210
Operating leases	8,950	8,100
Business restructuring	2,138	1,814
Depreciation of tangible fixed assets	210,529	210,167
Amortisation of intangible assets	7,481	5,572
Amortisation of grants	(197,886)	(196,732)

7. Exceptional Items

	2024 €000	2023 €000
Business restructuring	2,138	1,814
	2,138	**1,814**

The business restructuring costs comprise of amounts arising from restructuring initiatives during the year:

Bus Átha Cliath €1.3 million, Iarnród Éireann €0.7 million and CIÉ €0.1 million (2023: Bus Átha Cliath €1.1 million and Iarnród Éireann €0.7 million).

Included in business restructuring costs are amounts in relation to voluntary severance, amounted to €0.5m in 2024 (2023: €0.7m). The number of employees to whom these costs relate was 8 in 2024 (2023: 7 employees).

8. Depreciation and Amortisation, Net of Capital Grants Amortisation

	2024 €000	2023 €000
Amortisation of intangible fixed assets *(Note 14)*	7,481	5,572
Depreciation of tangible fixed assets *(Note 15)*	210,529	210,167
Amortisation of capital grants *(Note 23)*	(197,886)	(196,732)
	20,124	**19,007**

9. Loss on Disposal of Tangible Assets

	2024 €000	2023 €000
Loss on disposal of land and buildings	(695)	(1,202)
Profit/(Loss) on disposal of rolling stock, vehicles, plant and machinery	296	(8)
	(399)	**(1,210)**

10. Net Interest Expense

(a) Interest receivable and similar income

	2024 €000	2023 €000
Interest income on short-term deposits	**7,366**	**6,496**

(b) Interest payable and similar charges

	2024 €000	2023 €000
Interest payable on loans, overdrafts and deposits	807	1,098
Total interest expense on financial liabilities not measured at fair value through the profit and loss	807	1,098
Net interest expense on defined benefit pensions plans	10,541	12,955
Unwind of discount provisions	-	114
Total interest payable and similar charges	**11,348**	**14,167**

Notes to the Financial Statements (continued)

(c) Net interest expense

	2024 €000	2023 €000
Interest receivable and similar income	7,366	6,496
Interest payable and similar charges	(11,348)	(14,167)
Net interest expense	**(3,982)**	**(7,671)**

11. Income Tax

(a) Tax expense included in profit and loss

	2024 €000	2023 €000
Foreign corporation tax charge for the financial year	2,621	3,236
Irish corporation tax charge on profit for the financial year	6,701	5,909
Under/(over)provision re prior year	139	(190)
Current tax expense for the financial year	*9,461*	*8,955*
Tax on profit on ordinary activities	**9,461**	**8,955**

(b) Tax expense relating to items recognised in other comprehensive income

	2024 €000	2023 €000
Current tax	-	-
Deferred tax	-	-
– Deferred tax on re-measurement of net defined benefit liability	-	-
Total tax expense relating to items recognised in other comprehensive income	**-**	**-**

(c) Tax expense relating to items recognised in equity

	2024 €000	2023 €000
Current tax	-	-
Deferred tax	-	-
Total tax expense relating to items recognised in equity	**-**	**-**

(d) Reconciliation of tax expense

Tax assessed for the financial year differs from that determined by applying the standard rate of corporation tax in the Republic of Ireland for the year ended 31 December 2024 of 12.5% (2023: 12.5%) to the surplus for the year. The differences are explained below:

	2024 €000	2023 €000
Surplus on ordinary activities before tax	9,583	19,675
Surplus multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023: 12.5%)	1,198	2,459
Effects of:		
Income not subject to tax	(25,637)	(26,153)
Higher rate of tax on overseas earnings	2,621	3,236
Expenses not deductible for tax purposes	1,907	1,960
Depreciation in excess of capital allowances	26,216	25,152
Utilisation of tax losses c/fwd in year	-	(374)
Income subject to higher rate of tax	3,017	2,593
Over provision re prior years	(21)	(190)
Under provision re prior years	160	-
Tax on Royalties	-	272
Tax on profits on ordinary activities	**9,461**	**8,955**

As at 31 December 2024, the Group had carry forward tax losses which gives rise to a potential deferred tax asset of €428 million (2023: €429 million). This has not been recognised as its future recovery against taxable profits is uncertain.

Notes to the Financial Statements (continued)

12. Public Service Obligations and Other Exchequer Grants

The grants payable to Córas Iompair Éireann are in accordance with the relevant EU Regulations governing State Aid to transport undertakings.

	2024 €000	2023 €000
Profit and Loss Account		
Public Service Obligation	957,238	834,073
Other Exchequer grants	193,532	190,676
Other revenue grants	26,224	25,308
	1,176,994	**1,050,057**
Balance Sheet		
Capital grants	390,242	384,955
Deferred Funding	151	(6,120)
EU Grants	-	3,201
Total Public Service Obligation and Other Grants	**1,567,387**	**1,432,093**
Sub-Head B7 of Vote 31 of Dáil Éireann – Public Service Obligation		
Bus Átha Cliath – Dublin Bus (revenue)	364,759	325,251
Bus Éireann – Irish Bus (revenue)	203,039	163,667
Iarnród Éireann – Irish Rail (revenue)	389,440	345,155
	957,238	**834,073**
Sub-Head B8 of Vote 31 of Dáil Éireann – Capital Investment		
Infrastructure Manager Multi Annual Contract (revenue)	193,532	190,676
Infrastructure Manager Multi Annual Contract (capital)	142,126	133,263
Exchequer grants for infrastructure and capital investment	248,116	254,893
Deferred PSO	151	(6,120)
Other Exchequer grants	26,224	25,308
	610,149	**598,020**
Total funding under Vote 31 of Dáil Éireann	**1,567,387**	**1,432,093**
Total PSO and Exchequer grants	**1,567,387**	**1,432,093**

There are no unfulfilled conditions and other contingencies attached to grants recognised as income.

CIÉ records grants using the "Accrual Model" allowable under FRS 102 Section 24.

The amount and term of the capital grants are amortised over the useful lives of the related assets. Revenue grants are included in the consolidated profit and loss account in full in the relevant year.

	Department of Transport 2024 €000	National Transport Authority 2024 €000	Total 2024 €000	Department of Transport 2023 €000	National Transport Authority 2023 €000	Total 2023 €000
Vote B8 Capital	-	574,461	574,461	-	559,855	559,855
Vote B8 Accessibility	-	9,464	9,464	-	9,871	9,871
Covid related wage subsidy schemes	-	-	-	-	-	-
Other revenue related Grants	-	26,224	26,224	-	25,093	25,093
Total	**-**	**610,149**	**610,149**	**-**	**594,819**	**594,819**

Source of Exchequer fund received during the calendar years 2023 and 2024 are restricted to particular projects.

13. CIÉ Net Result for the Year

CIÉ, the Entity's net loss for the year amounted to €4.4 million (2023: loss €8.0 million).

Notes to the Financial Statements (continued)

14. Intangible Fixed Assets

Group

	Computer Software €000	Total €000
Financial year ended 31 December 2023		
Opening carrying amount	20,146	20,146
Additions	11,756	11,756
Amortisation and impairment	(5,572)	(5,572)
Carrying amount	**26,330**	**26,330**
At 31 December 2023		
Cost	78,450	78,450
Accumulated amortisation and impairment	(52,120)	(52,120)
Carrying amount	**26,330**	**26,330**
Financial year ended 31 December 2024		
Opening carrying amount	26,330	26,330
Additions	8,024	8,024
Amortisation and impairment	(7,481)	(7,481)
Carrying amount	**26,873**	**26,873**
At 31 December 2024		
Cost	81,241	81,241
Accumulated amortisation and impairment	(54,368)	(54,368)
Carrying amount	**26,873**	**26,873**

CIÉ Entity

	Computer Software €000	Total €000
Financial year ended 31 December 2023		
Opening carrying amount	915	915
Additions	784	784
Amortisation and impairment	(731)	(731)
Carrying amount	**968**	**968**
At 31 December 2023		
Cost	19,538	19,538
Accumulated amortisation and impairment	(18,570)	(18,570)
Carrying amount	**968**	**968**
Financial year ended 31 December 2024		
Opening carrying amount	968	968
Additions	815	815
Amortisation and impairment	(549)	(549)
Carrying amount	**1,234**	**1,234**
At 31 December 2024		
Cost	20,353	20,353
Accumulated amortisation and impairment	(19,119)	(19,119)
Carrying amount	**1,234**	**1,234**

Intangible assets comprise computer software. Computer software is measured at cost less accumulated amortisation and impairment losses. Computer software is amortised over its estimated useful life, which is between three and five years.

15. Tangible Fixed Assets

Group

	Railway Lines and Works €000	Railway Rolling Stock €000	Road Passenger Vehicles €000	Land and Buildings €000	Plant And Machinery €000	Signalling €000	Docks, Harbours and Wharves €000	Catering Equip-ment €000	Total €000
Financial year ended 31 December 2023									
Opening carrying amount	859,028	335,505	87,475	874,269	265,286	253,627	25,554	522	2,701,266
Additions	73,039	126,788	2,791	54,000	144,457	10,024	482	-	411,581
Disposals	-	-	(8)	(2,311)	-	-	-	-	(2,319)
Depreciation and impairment	(47,228)	(75,438)	(21,737)	(21,182)	(20,534)	(22,704)	(1,269)	(75)	(210,167)
Reclassification	3	11,316	-	(2)	12,586	(2)	-	1	23,902
Carrying amount	**884,842**	**398,171**	**68,521**	**904,774**	**401,795**	**240,945**	**24,767**	**448**	**2,924,263**

	Railway Lines and Works €000	Railway Rolling Stock €000	Road Passenger Vehicles €000	Land and Buildings €000	Plant And Machinery €000	Signalling €000	Docks, Harbours and Wharves €000	Catering Equip-ment €000	Total €000
At 31 December 2023									
Cost	1,335,681	1,118,777	518,271	1,208,730	556,597	566,919	56,766	747	5,362,488
Accumulated depreciation and impairment	(450,839)	(720,606)	(449,750)	(303,956)	(154,802)	(325,974)	(31,999)	(299)	(2,438,225)
Carrying amount	**884,842**	**398,171**	**68,521**	**904,774**	**401,795**	**240,945**	**24,767**	**448**	**2,924,263**

Notes to the Financial Statements (continued)

Group

	Railway Lines and Works €000	Railway Rolling Stock €000	Road Passenger Vehicles €000	Land and Buildings €000	Plant And Machinery €000	Signalling €000	Docks, Harbours and Wharves €000	Catering Equip-ment €000	Total €000
Financial year ended 31 December 2024									
Opening carrying amount	884,842	398,171	68,521	904,774	401,795	240,945	24,767	448	2,924,263
Additions	96,464	61,577	3,629	60,822	157,472	43,640	565	-	424,169
Disposals	-	-	(193)	(1,649)	-	-	-	-	(1,842)
Depreciation and impairment	(43,659)	(79,257)	(21,650)	(22,169)	(21,058)	(21,397)	(1,264)	(75)	(210,529)
Reclassification	-	(4,208)	-	-	42,866	-	-	-	38,658
Carrying amount	**937,647**	**376,283**	**50,307**	**941,778**	**581,075**	**263,188**	**24,068**	**373**	**3,174,719**
At 31 December 2024									
Cost	1,364,870	1,050,796	504,696	1,266,676	749,258	582,093	57,279	747	5,576,415
Accumulated depreciation and impairment	(427,223)	(674,513)	(454,389)	(324,898)	(168,183)	(318,905)	(33,211)	(374)	(2,401,696)
Carrying amount	**937,647**	**376,283**	**50,307**	**941,778**	**581,075**	**263,188**	**24,068**	**373**	**3,174,719**

During the financial year, the Group disposed of tangible fixed assets with a carrying amount of €1.8 million. The assets have a cost of €248.9 million and accumulated depreciation and impairment of €247.1 million. The loss on disposal of these tangible fixed assets is €399,000 (2023: loss €1,210,000).

a) The Group has elected to use the cost model at the date of transition to FRS 102 in relation to land and buildings.

b) Road passenger vehicles at a cost of €221.5 million (2023: €207.8 million) were fully depreciated but still in use at the balance sheet date.

CIÉ Entity

	Land and Buildings €000	Plant and Machinery €000	Total €000
Financial year ended 31 December 2023			
Opening carrying amount	871,115	1,757	872,872
Additions	52,006	1,433	53,439
Disposals	(2,311)	-	(2,311)
Depreciation	(21,048)	(1,286)	(22,334)
Carrying amount	**899,762**	**1,904**	**901,666**
At 31 December 2023			
Cost	1,202,968	27,226	1,230,194
Accumulated depreciation and impairment	(303,206)	(25,322)	(328,528)
Carrying amount	**899,762**	**1,904**	**901,666**
Financial year ended 31 December 2024			
Opening carrying amount	899,762	1,904	901,666
Additions	57,957	1,360	59,317
Disposals	(1,636)	-	(1,636)
Depreciation	(22,026)	(1,313)	(23,339)
Carrying amount	**934,057**	**1,951**	**936,008**
At 31 December 2024			
Cost	1,258,071	24,852	1,282,923
Accumulated depreciation and impairment	(324,014)	(22,901)	(346,915)
Carrying amount	**934,057**	**1,951**	**936,008**

During the financial year, the Entity disposed of tangible fixed assets with a carrying amount of €1.6 million (2023: €2.3 million). The assets have a cost of €6.6 million and accumulated depreciation and impairment of €5.0 million. The loss on disposal of these tangible fixed assets is €951,000 (2023: loss €1,202,000).

Notes to the Financial Statements (continued)

16. Financial Assets

Group

	Listed Shares		Unlisted Shares		Total	
	2024 €000	2023 €000	2024 €000	2023 €000	2024 €000	2023 €000
Cost at 1 January	34	34	13	13	47	47
Impairment	(34)	(34)	(13)	(13)	(47)	(47)
Net Book Amounts at 31 December	**-**	**-**	**-**	**-**	**-**	**-**

Financial assets comprise listed and unlisted shares. The shares relate to transport stocks and war stocks held by the Group.

CIÉ Entity

	Subsidiary Companies		Listed Shares		Unlisted Shares		Total	
	2024 €000	2023 €000	2024 €000	2023 €000	2024 €000	2023 €000	2024 €000	2023 €000
Cost at 1 January	359,255	359,255	34	34	13	13	359,302	359,302
Impairment	-	-	(34)	(34)	(13)	(13)	(47)	(47)
Other movements	58	-	-	-	-	-	58	-
Net Book Amounts at 31 December	**359,313**	**359,255**	**-**	**-**	**-**	**-**	**359,313**	**359,255**

Financial assets comprise investments in subsidiary companies.

Investment in subsidiary companies comprise of equity shares in Iarnród Éireann, Bus Éireann, Bus Átha Cliath and CIÉ Tours International Incorporated (US subsidiary). These shares are not publicly traded.

17. Stocks

Group

	2024 €000	2023 €000
Maintenance materials and spare parts	49,174	38,283
Infrastructure stocks	49,332	49,706
Fuel, lubricants and other sundry stocks	16,223	16,335
	114,729	**104,324**
Stocks consumed during the year:		
Materials and fuel	**238,700**	**238,823**

18. Debtors

Group

	2024 €000	2023 €000
Trade debtors	12,740	9,574
Amounts due from Department of Education and Skills	12,040	9,581
Derivative financial instruments	5,644	2,547
Other debtors and accrued income	307,603	337,955
Corporation tax receivable	146	196
	338,173	**359,853**

Debtors are stated after an allowance for impairment of €1,633,000 (2023: €1,561,000). Derivative financial instruments includes amounts falling due after one year of €1,508,000 (2023: €650,000).

CIÉ Entity

	2024 €000	2023 €000
Trade debtors	2,089	1,826
Derivative financial instruments	5,644	2,547
Other debtors and accrued income	2,777	4,640
	10,510	**9,013**

Debtors are stated after an allowance for impairment of €780,000 (2023: €832,000). Derivative financial instruments includes amounts falling due after one year of €1,508,000 (2023: €650,000).

Notes to the Financial Statements (continued)

19. Creditors (Amounts Falling Due Within One Year)

Group

	2024 €000	2023 €000
Bank overdraft	7	-
Bank loans *(Note 21)*	-	4,000
Trade creditors	65,910	55,650
Income tax deducted under PAYE	11,589	12,478
Pay related social insurance	8,942	9,081
Value added tax and other taxes	11,762	9,358
Irish corporation tax	461	674
Other creditors	59,514	55,209
Accruals	148,971	148,264
Derivative financial instruments	8,398	6,170
Deferred grant income *(Note 23)*	183,955	200,145
Deferred revenue	382,660	362,344
	882,169	**863,373**
Creditors for taxation and social welfare included above	32,754	31,591

CIÉ Entity

	2024 €000	2023 €000
Bank overdraft	7	-
Bank loans *(Note 21)*	-	4,000
Trade creditors	20,533	22,371
Amounts owed to subsidiary companies	466,849	402,750
Income tax deducted under PAYE	1,020	1,120
Pay related social insurance	188	167
Value added tax and other taxes	1,499	1,736
Corporation tax Irish	244	419
Accruals	1,867	4,969
Derivative financial instruments	8,398	6,170
Deferred grant income *(Note 23)*	12,747	11,810
	513,352	**455,512**
Creditors for taxation and social welfare included above	2,951	3,442

Amounts owed to subsidiary companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Although the amounts owed to subsidiary companies are repayable on demand, the Board Members do not expect CIÉ to be required to repay the amounts due in the near future.

20. Creditors (Amounts Falling Due More Than One Year)

Group

	2024 €000	2023 €000
Bank loans *(Note 21)*	-	4,000
Deferred revenue	156	-
Derivative financial instruments	1,560	2,520
	1,716	**6,520**

CIÉ Entity

	2024 €000	2023 €000
Bank loans *(Note 21)*	-	4,000
Deferred revenue	156	-
Derivative financial instruments	1,560	2,520
	1,716	**6,520**

21. Loans and Other Borrowings

Group – bank loans

These bank loans are included within creditors and are repayable as follows:

	2024 €000	2023 €000
Not later than one year *(Note 19)*	-	4,000
Later than one year and not later than five years *(Note 20)*	-	4,000
	-	**8,000**

CIÉ Entity – bank loans

	2024 €000	2023 €000
Not later than one year *(Note 19)*	-	4,000
Later than one year and not later than five years *(Note 20)*	-	4,000
	-	**8,000**

The Group has borrowings of €nil (2023: €8.0 million) at the balance sheet date.

Notes to the Financial Statements (continued)

22. Provisions for Liabilities and Charges

Group

	3rd Party and Employer's Liability €000	Restructuring €000	Environmental €000	Operational/ Other €000	Legal and Related Matters €000	Total €000
Balance at 1 January 2023	165,370	6,569	1,528	17,677	4,119	195,263
Utilised during year	(11,228)	(983)	-	(2,309)	(1,043)	(15,563)
Transfer (to)/from profit and loss account	11,231	2,884	(6)	1,371	2,034	17,514
Balance carried forward 31 December 2023	**165,373**	**8,470**	**1,522**	**16,739**	**5,110**	**197,214**
Balance at 1 January 2024	165,373	8,470	1,522	16,739	5,110	197,214
Utilised during year	(15,317)	(1,144)	(170)	(2,380)	(1,733)	(20,744)
Transfer from profit and loss account	12,498	5,088	481	1,245	5,965	25,277
Balance carried forward 31 December 2024	**162,554**	**12,414**	**1,833**	**15,604**	**9,342**	**201,747**

CIÉ Entity

	Restructuring €000	Environmental €000	Operational /Other €000	Legal and Related Matters €000	Total €000
Balance at 1 January 2023	358	1,252	1,397	375	3,382
Utilised during year	(316)	-	(1,075)	(375)	(1,766)
Transfer from profit and loss account	-	-	-	1,100	1,100
Balance carried forward 31 December 2023	**42**	**1,252**	**322**	**1,100**	**2,716**
Balance at 1 January 2024	42	1,252	322	1,100	2,716
Utilised during year	-	-	(43)	(527)	(570)
Transfer from profit and loss account	5	-	38	-	43
Balance carried forward 31 December 2024	**47**	**1,252**	**317**	**573**	**2,189**

Environmental

The land and buildings occupied by Group companies are of varying age. The environmental provision relates to substantial building works that are currently required to be performed to meet the Group's obligations under Environment and Health and Safety legislation.

Operational/Other

At 31 December 2024, the Group held €15.6 million (2023: €16.7 million) of other provisions. €15.6 million (2023: €16.7 million) related to operational provisions and nil (2023: nil) related to other claims.

Legal and related matters

At 31 December 2024, the Group held €9.3 million (2023: €5.1 million) of legal and related matters provisions.

Third party and employers liability

CIÉ as a self-regulated body operates a self-insurance model whereby the operating subsidiaries bear the financial risk associated with the costs of claims, subject to any-one incident and annual insurance caps in the case of Third Party claims.

Any losses, not covered by external insurance, are charged to the profit and loss account.

Provision is made at the year-end for the (undiscounted) estimated cost of future payments required to discharge liabilities incurred but not finalised at the balance sheet date, including the cost of claims incurred but not yet reported (IBNR) and incurred but not enough reported (IBNER).

The provisions that have been recorded represent the Board's best estimate of the expenditure required to settle the obligations, with the benefit of experienced in-house claims handlers and external actuarial and legal advice. The best estimate includes estimates of externally procured services in managing claims but excludes the internal overhead of the costs incurred by the Group in the investigation and management of claims.

In calculating the estimated cost of outstanding potential liabilities case estimates are set by skilled claims handlers and are subject to established policies and procedures. Claims handlers apply their experience and knowledge to the specific circumstances of individual claims. Quantum is set taking into account all available information and correspondence regarding the specific circumstances of the claim, such as inspection reports, medical reports, legal and/or other expert advices, Personal Injury Guidelines and/or court precedents on liabilities with similar characteristics.

The ultimate cost of outstanding claims is then estimated with the assistance of external actuarial advice. The actuaries use a range of standard actuarial claims projection techniques, such as the Paid and Incurred Chain Ladder, Paid and Incurred Bornhuetter-Ferguson, Estimated Loss Rate and Average Cost per Claim Method. The actuary's mathematical modelling is generally based upon statistical analyses of historical experience, which assumes that the development pattern of the current claims will be consistent with past experience. Allowance is made, however, for changes or uncertainties which may create distortions in the underlying statistics or which might cause the potential liabilities to increase or reduce when compared with the cost of previously finalised claims including, for example, changes in the legal environment, the effects of inflation, changes in operational activity and the impact of large losses. Provisions are calculated separately for each of the Group's operating subsidiaries for each class of business.

Notes to the Financial Statements (continued)

Large value, or excess, claims (≥€250k reserve) are assessed separately from the majority of claims, through annual actuarial modelling.

While the Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures it is inherent in the nature of estimating liability that the ultimate liabilities may differ to initial valuations as investigations ensue and particulars are disclosed. If the outcomes of the claims are different to the assumptions underpinning the directors' best estimates then a further liability may arise.

Provisions for claims are calculated gross of any reinsurance recoveries. Reinsurance recoveries are recognised in the profit and loss account as they are received.

23. Deferred Income

This account comprises of non-repayable EU and Exchequer grants which will be credited to the profit and loss account on the same basis as the related fixed assets are depreciated:

Group

	01-Jan-23 €000	Received and Receivable €000	Reclass-ification €000	Profit and Loss Account €000	31-Dec-23 €000
Capital grants					
Railway lines and works	788,221	72,431	12,585	(46,374)	826,863
Railway rolling stock	343,123	127,957	11,317	(74,454)	407,943
Plant and machinery	301,145	147,945	-	(21,366)	427,724
Signalling	235,461	9,760	-	(20,421)	224,800
Docks, Harbours and Wharves	6,802	-	-	(310)	6,492
Land and Buildings	637,081	40,166	-	(15,059)	662,188
Road Passenger Vehicles	78,460	3,435	-	(18,748)	63,147
	2,390,293	**401,694**	**23,902**	**(196,732)**	**2,619,157**
Other deferred income	-	-	-	-	-
	2,390,293	**401,694**	**23,902**	**(196,732)**	**2,619,157**
Revenue Grants	-	7,621	-	(7,621)	-
Total deferred income	**2,390,293**	**409,315**	**23,902**	**(204,353)**	**2,619,157**

Group

	01-Jan-24 €000	Received and Receivable €000	Reclass-ification €000	Grant-Aided Asset Disposals €000	Profit and Loss Account €000	31-Dec-24 €000
Capital grants						
Railway lines and works	826,863	104,672	42,866	-	(42,974)	931,427
Railway rolling stock	407,943	60,999	(4,208)	-	(78,159)	386,575
Plant and machinery	427,724	148,446	(1)	-	(22,467)	553,702
Signalling	224,800	43,401	-	-	(19,045)	249,156
Docks, Harbours and Wharves	6,492	-	-	-	(310)	6,182
Land and Buildings	662,188	49,599	(13)	(610)	(15,907)	695,257
Road Passenger Vehicles	63,147	2,717	-	(155)	(19,024)	46,685
	2,619,157	**409,834**	**38,644**	**(765)**	**(197,886)**	**2,868,984**
Other deferred income	-	-	-	-	-	-
	2,619,157	**409,834**	**38,644**	**(765)**	**(197,886)**	**2,868,984**
Revenue Grants	-	3,760	-	-	(3,760)	-
Total deferred income	**2,619,157**	**413,594**	**38,644**	**(765)**	**(201,646)**	**2,868,984**

Total capital grants recognised in 2024 were €409.8 million (2023: €401.7 million).

Apportioned as follows:	**2024 €000**	**2023 €000**
Deferred income – amounts falling due within one year *(Note 19)*	183,955	200,145
Deferred income – amounts falling due after one year	2,685,029	2,419,012
	2,868,984	**2,619,157**

CIÉ Entity

	01-Jan-23 €000	Received and Receivable €000	Profit and Loss Account €000	31-Dec-23 €000
Capital grants				
Land and buildings	636,770	40,166	(15,040)	661,896
Total	**636,770**	**40,166**	**(15,040)**	**661,896**

Notes to the Financial Statements (continued)

CIÉ Entity

	01-Jan-24 €000	Received and Receivable €000	Grant-Aided Asset Disposals €000	Profit and Loss Account €000	31-Dec-24 €000
Capital grants					
Land and buildings	661,896	49,599	(610)	(15,888)	694,997
Total	**661,896**	**49,599**	**(610)**	**(15,888)**	**694,997**

Apportioned as follows:	**2024 €000**	**2023 €000**
Deferred income – amounts falling due within one year *(Note 19)*	12,747	11,810
Deferred income – amounts falling due after one year	682,250	650,086
	694,997	**661,896**

Deferred income represents grants received/receivable to fund capital investment. Refer to Note 12 for additional disclosure on grants received/receivable.

24. Cash Flow Statement

Notes to the statement of cash flows

	2024 €000	**2023 €000**
Year ended 31 December		
Surplus for the year	122	10,720
Tax on surplus on ordinary activities	9,461	8,955
Net interest expense	3,982	7,671
Operating surplus	**13,565**	**27,346**
Depreciation of tangible fixed assets	210,529	210,167
Amortisation of intangible fixed assets	7,481	5,572
Amortisation of deferred grant income	(197,886)	(196,732)
Increase in post-retirement benefits liability	2,083	1,860
Loss on disposal of tangible assets	399	1,210
Working capital movement		
– Increase in stocks	(10,405)	(30,229)
– Decrease in debtors	23,509	22,726
– Increase/(Decrease) in creditors and provisions	35,540	(89,703)
Cash flow from operating activities	**84,815**	**(47,783)**

25. Post Retirement Benefits

Group and CIÉ Entity

CIÉ operates defined benefit plans for the majority of employees. The amounts recognised in the financial statements in respect of the defined benefit plans are as follows:

	2024 €000	2023 €000
Fair value of scheme assets	2,478,451	2,343,388
Present value of scheme liabilities	(2,825,713)	(2,699,808)
Present value of unfunded scheme liabilities	(13,723)	(14,380)
Pension deficit	**(360,985)**	**(370,800)**

Contained within the pension deficit of €361 million is unfunded liabilities of €14 million (2023: €14 million). The unfunded liability arose from additional pension contributions undertaken by the Group outside of the main pension Schemes.

The amount recognised in the profit and loss account is as follows:

	2024 €000	2023 €000
Charged to operating profit		
Current service cost	(75,662)	(67,447)
Administration and other operating expenses	(2,592)	(3,312)
Total operating charge	**(78,254)**	**(70,759)**
Net interest expense	(10,541)	(12,955)
Total charge	**(88,795)**	**(83,714)**

The amount recognised in the statement of other comprehensive income is as follows:

	2024 €000	2023 €000
Actual return less interest income on pension scheme assets	55,570	101,326
Experience losses arising on the scheme liabilities	(5,534)	(16,456)
Changes in demographic assumptions underlying the present value of the schemes liabilities	(20,164)	-
Changes in assumptions underlying the present value of the scheme liabilities	(7,433)	(44,359)
Actuarial gain recognised in statement of other comprehensive income	**22,439**	**40,511**

Defined benefit scheme

No deferred tax asset has been recognised in respect of the above pension deficit, as it is unlikely that the Group will have taxable profits in the foreseeable future.

Notes to the Financial Statements (continued)

CIÉ operates defined benefit pension schemes with assets held in separately administered funds. The schemes provide retirement benefits on the basis of members' final salary. The schemes are administered by independent trustees, who are responsible for ensuring that the schemes are sufficiently funded to meet current and future obligations. CIÉ has agreed a funding plan with the trustees, whereby ordinary contributions are made into the schemes based on a percentage of active employees' salary.

The principal actuarial assumptions used in the valuations were:

	31-Dec-24 % p.a.	**31-Dec-23 % p.a.**
Discount Rate	3.45	3.30
Rate of inflation	2.25	2.25
Expected rate of increase in pensionable salaries*	2.75**	2.25**
Expected rate of increase of pensions in payment**	2.25***	2.25***

* Allowance is also made for increments and promotional related increases in respect of active members by incorporating an additional age related salary scale into the assumptions

** Short term adjustments: Allowance has been made for increases due under agreed pay deals (broadly 3% pa) for 2025-2026 inclusive reverting to long term assumptions thereafter.

*** Pension increases from 2029 in the case of the 1951 Superannuation Scheme and 2025 in the case of the Regular Wages Scheme.

Discount rate: The financial assumptions underlying the calculation of the liabilities changed during the year. The discount rate increased from 3.30% p.a. last year to 3.45% p.a. over the period. This was derived from a yield curve of AA rated corporate bonds appropriate to the duration of the liabilities of the CIÉ schemes (approximately 17-18 years).

The mortality assumptions, in years, of a member retiring at age 65 were as follows:

	31-Dec 2024 Male	**31-Dec 2024 Female**	**31-Dec 2023 Male**	**31-Dec 2023 Female**
Currently aged 45 years	24.5	27.1	24.5	26.5
Currently aged 65 years	22.8	25.4	22.7	24.7

The assets in the scheme were:

	2024 €000	**2024 %**	**2023 €000**	**2023 %**
Equities	683,429	27.6	619,203	26.4
Bonds	1,383,505	55.8	1,344,608	57.4
Property	100,581	4.1	100,612	4.3
Cash/Alternatives	310,936	12.5	278,965	11.9
Total	**2,478,451**	**100.0**	**2,343,388**	**100.0**

Change in present value of the liabilities during the year:

	2024 €000	2023 €000
Opening present value of liabilities	2,714,188	2,560,065
Current service cost	75,662	67,447
Administration and other operating expenses	2,592	3,312
Interest cost	87,908	92,979
Member contributions	26,573	23,825
Net benefits paid	(100,618)	(94,255)
Actuarial losses on liabilities due to changes in assumptions	27,597	44,359
Actuarial losses on liabilities due to scheme experience	5,534	16,456
Closing present value of liabilities	**2,839,436**	**2,714,188**

Change in fair value of assets during the year:

	2024 €000	2023 €000
Opening fair value of assets	2,343,388	2,163,569
Interest income on pension scheme assets	77,367	80,024
Employer contributions (funded schemes)	75,087	67,771
Employer contributions (unfunded arrangements)	1,084	1,128
Members contributions	26,573	23,825
Net benefits paid	(100,618)	(94,255)
Actuarial gains on assets	55,570	101,326
Closing fair value of assets	**2,478,451**	**2,343,388**

Actual returns on assets:

	2024 €000	2023 €000
Interest income on assets	77,367	80,024
Actuarial gains on assets	55,570	101,326
Actual return on assets	**132,937**	**181,350**

Notes to the Financial Statements (continued)

Non-funded pensions

Across the CIÉ group of companies, staff were encouraged at various times to consider early retirement. Within the CIÉ Pension Scheme for Regular Wages Staff, staff if they were considering early retirement, were in some cases offered an enhanced pension by the operating company which employed them. These enhanced pensions had not been prefunded, as in the normal course of events and therefore are paid for by the different companies as the pensions are paid. The amount paid by the pensions office to such individuals includes the enhanced pension, so that each individual concerned only receives one pension payment. The enhanced pension, like all other pensions, (unless there is a spouse's element to be paid) stops when the pensioner passes away.

26. Capital and Other Commitments

	2024 €000	**2023 €000**
Contracted for	343,411	528,129
Authorised by Board but not contracted for	687,966	415,158
	1,031,377	**943,287**

Capital grants totalling €1,012.3 million have been approved in respect of the above expenditure (2023: €926.3 million).

Future minimum lease payments under non-cancellable operating leases at the end of the financial year were:

	On plant & equipment/ motor vehicles 2024 €000	**On plant & equipment/ motor vehicles 2023 €000**
Within one year	7,661	6,017
Between one and five years	16,312	11,172
	23,973	**17,189**

27. Financial Instruments

Group

The Group has the following financial instruments:

	2024 €000	2023 €000
Financial assets at fair value through other comprehensive income		
– Derivative financial instruments	5,644	2,547
	5,644	**2,547**
Financial assets that are debt instruments measured at amortised cost		
– Trade receivables	12,740	9,574
– Department of Education and Skills	12,040	9,581
– Other receivables	307,603	337,955
	332,383	**357,110**
Cash at bank and in hand	**320,101**	**261,982**
Financial liabilities at fair value through other comprehensive income		
– Derivative financial instruments	9,958	8,690
	9,958	**8,690**
Financial liabilities measured at amortised cost		
– Bank loans	-	8,000
– Bank overdrafts	7	-
– Trade creditors	65,910	55,650
– Other creditors	59,514	55,209
	125,431	**118,859**

Other receivables include collateral deposits of €1.0m (2023: €1.0m) to cover the mark-to-market positions of CIÉ's open derivatives. The amount has been repaid to CIÉ after year-end.

Notes to the Financial Statements (continued)

CIÉ Entity

The CIÉ Entity has the following financial instruments:

	2024 €000	2023 €000
Financial assets at fair value through other comprehensive income		
– Derivative financial instruments	5,644	2,547
	5,644	**2,547**
Financial assets that are debt instruments measured at amortised cost		
– Trade receivables	2,089	1,826
– Other receivables	2,777	4,640
	4,866	**6,466**
Cash and bank in hand	**303,817**	**246,500**
Financial liabilities at fair value through other comprehensive income		
– Derivative financial instruments	9,958	8,690
	9,958	**8,690**
Financial liabilities measured at amortised cost		
– Bank loans and overdrafts	-	8,000
– Amounts owed to subsidiary companies	466,849	402,750
– Trade creditors	20,533	22,371
	487,382	**433,121**

Other receivables include collateral deposits of €1.0m (2023: €1.0m) to cover the mark-to-market positions of CIÉ's open derivatives. The amount has been repaid to CIÉ after year-end.

Derivative financial instruments – forward contracts

The Group enters into foreign currency forward contracts to mitigate exchange risk that exists when financial transactions are denominated in a currency other than euro.

At 31 December 2024, CIÉ was committed to buying GBP12.5 million, buying USD106.6 million, selling USD97.0 million and selling CAD4.0 million under forward currency contracts expiring during 2025 and 2026. The fair value of these contracts at 31 December 2024 is an asset of €1.8 million (2023: Liability €0.7 million).

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for EUR:USD, EUR:GBP and EUR:CAD.

Derivative financial instruments – interest rate swaps

At 31 December 2024, CIÉ had no interest rate hedge contracts in place.

Derivative financial instruments – commodity swap contracts

At 31 December 2024, CIÉ was also committed to buying oil under commodity swap contracts to the value of USD93.8 million expiring during 2025 and 2026. The fair value of these contracts at 31 December 2024 was a liability of €6.1 million (2023: Liability €5.5 million).

28. Contingent Liabilities

Pending litigation

The Group, from time to time, is party to various legal proceedings. It is the opinion of the Board that losses, if any, arising in connection with these matters will not be materially in excess of provisions in the financial statements.

Grants receivable

The Group's capital expenditure in respect of PSO bus fleet is funded through Capital Grants from the National Transport Authority. This funding is provided in line with the provisions of the Direct Award Contract and certain contingent liabilities arise under these agreements. The Board Members believe that the risk of the National Transport Authority exercising their rights under the related agreements is remote.

Details of PSO and Other Exchequer grants are included in Note 12.

29. Related Party Transactions

In the ordinary course of business the Group purchases goods and services from entities controlled by the Irish Government, the principal of these being An Post, Bank of Ireland, Dublin Airport Authority and National Transport Authority. The Board Members are of the opinion that the quantum of these purchases is not material in relation to the Group's business.

The Group is exempt from the disclosure requirements of paragraph 33.9 of FRS 102 in relation to transactions with those entities that are a related party by virtue of the fact that the same State has control, joint control or significant influence over both the reporting entity and the other entity.

Note 5 to the financial statements includes the disclosure of the compensation paid or payable to key management of the Group.

Notes to the Financial Statements (continued)

30. Group Membership

Name	Principal Activity
Holding company:	
Córas Iompair Éireann	Public transport services
Subsidiary companies (all wholly owned):	
Bus Átha Cliath – Dublin Bus	Public bus passenger services
Bus Éireann – Irish Bus	Public bus passenger services
CIÉ Tours International Incorporated	Tours
Iarnród Éireann – Irish Rail	Public rail (passenger and freight) services

Iarnród Éireann – Irish Rail, Bus Éireann – Irish Bus and Bus Átha Cliath – Dublin Bus are incorporated and operate principally in the Republic of Ireland. These three companies are incorporated under the provisions of the Companies Act, 2014, as wholly owned subsidiaries of Córas Iompair Éireann in accordance with Section 6 of the Transport (Re-organisation of Córas Iompair Éireann) Act, 1986. All of the Group's interests in the subsidiary companies consist of ordinary share capital.

CIÉ Tours International is incorporated in New York and operates in North America. Its principal activity is the sale and promotion of Ireland coach tour holidays and ancillary activities in certain markets outside Ireland. It purchases the tour packages from CIÉ.

The registered offices of the subsidiary companies are as follows:

Name	Registered Office
Bus Átha Cliath – Dublin Bus	59 Upper O'Connell Street, Dublin 1
Bus Éireann – Irish Bus	Broadstone, Dublin 7
CIÉ Tours International Incorporated	10 Park Place, Suite 510, P.O. Box 1965, Morristown NJ 07962-1965
Iarnród Éireann – Irish Rail	Connolly Station, Amiens Street, Dublin 1

31. Comparatives

Comparatives have been regrouped, where necessary, on a basis consistent with the current year.

32. Events Since The End of The Financial Year

The Board are not aware of any events since the end of the financial year which require adjustment to or disclosure in the financial statements.

33. Approval of Financial Statements

The Board approved the financial statements on 2 April 2025.

5 Year Historical Finances

These figures are not included in the audited Financial Statements.

Consolidated Profit & Loss

	2024	2023	2022	2021	2020
Total revenue	1,843,978	1,681,558	1,492,584	1,298,413	1,194,782
Total Operating Costs	(1,807,752)	(1,632,181)	(1,508,864)	(1,325,063)	(1,233,210)
EBITDA before Exceptional Costs	**36,226**	**49,377**	**(16,280)**	**(26,650)**	**(38,428)**
Exceptional, Net depreciation and Profit on Disposal	(22,661)	(22,031)	12,269	(17,613)	(20,180)
Operating Profit/(Loss) before Interest and Taxation	**13,565**	**27,346**	**(4,011)**	**(44,263)**	**(58,608)**
Net Interest Expense	(3,982)	(7,671)	(11,092)	(8,266)	(10,085)
Surplus/(Deficit) for the Year before Taxation	**9,583**	**19,675**	**(15,103)**	**(52,529)**	**(68,693)**
Tax on Ordinary Activities	(9,461)	(8,955)	(12,673)	(364)	1,833
Surplus/(Deficit) for the Year	**122**	**10,720**	**(27,776)**	**(52,893)**	**(66,860)**

Consolidated Balance Sheet

	2024	2023	2022	2021	2020
Fixed Assets	3,201,592	2,950,593	2,721,412	2,597,849	2,627,529
Current Assets	773,003	726,159	804,727	592,752	388,658
Current Liabilities	(882,169)	(863,373)	(941,893)	(757,119)	(553,778)
Total Assets less Current Liabilities	**3,092,426**	**2,813,379**	**2,584,246**	**2,433,482**	**2,462,409**
Creditors (amounts due after more than one year)	(1,716)	(6,520)	(10,566)	(13,737)	(18,182)
Deferred Income	(2,685,029)	(2,419,012)	(2,195,780)	(2,065,025)	(2,099,014)
Defined Benefit Obligation	(360,985)	(370,800)	(396,496)	(846,462)	(975,433)
Provisions	(201,747)	(197,214)	(195,263)	(198,892)	(214,123)
Net Liabilities	**(157,051)**	**(180,167)**	**(213,859)**	**(690,634)**	**(844,343)**
Capital Reserve	28,556	28,556	28,556	28,556	28,556
Profit and Loss Account	(198,118)	(221,234)	(254,926)	(731,701)	(885,410)
Non-Payable State advances	12,511	12,511	12,511	12,511	12,511
Capital and Reserves	**(157,051)**	**(180,167)**	**(213,859)**	**(690,634)**	**(844,343)**

Contact Information
Coras Iompair Éireann
Heuston Station
Dublin 8
D08 E2CV

www.cie.ie