CIÉ Group Annual Report
Year Ended 31 December 2023

Sustainable Transport for All


VIII.VIC
A.D. 1844
Ach amhain Tramanna
EXCEPT TRAMS
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LOOK BOTH WAYS
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Contents

Key Highlights

Number of employees

2023	2022
11,726	11,204

Capital

€382m

Down from **€473m in 2022.**

Number of KMs travelled

	Bus Átha Cliath	Bus Éireann	Iarnród Éireann Irish Rail	CIÉ
2023	47.3m (+2%)	183.4m (+7%)	17.7m (-0%)	248.5m (+5%)
2022	46.2m	171.8m	17.8m	235.8m

Sustainability

Winner of 7 Sustainability awards across the Group spanning areas of sustainability reporting, biodiversity, energy, diversity, equality and Inclusion.

1. Winner of the 'Sustainability and ESG Reporting' award at the Chartered Accountants Leinster Society Published Accounts Awards 2023.
2. Winner of the 'Biodiversity Initiative' award at the 2023 Business & Finance Media Group ESG Awards for their 'Dublin Buzz' depot beehive initiative.
3. Winner of the "Best Energy Achievement in Transport" award at the 2023 Business Energy Achievement awards.
4. Winner of the 'Embedding a culture of workplace wellbeing' for large workplaces award at the CIPD Ireland HR Awards for their employee wellbeing programme
5. Winner of the 'Sustainable Project, Transport' and the 'Grand Prix' awards at the 2023 PwC/Business Post Sustainable Business Awards and the 'Leadership in the Public Sector' award at the 2023 SEAI Award for the new Athlone bus fleet, Ireland's first all-electric bus fleet.
6. Winner of the 'Diversity Equity & Inclusion Award' at the 2023 Sustainable Business Impact Awards for their Inclusive Recruitment Campaign.
7. Winner of the Transport Category in the SEAI Energy Awards 2023.

Operating Surplus for year

2023:
€27.3m

2022:
(€4.0m)

driven by increased revenues.
Up from €4.0m deficit in 2022.

Passenger Numbers

Bus Átha Cliath	Bus Éireann	Iarnród Éireann Irish Rail	CIE
2023	2023	2023	2023
146.6m (+21%)	107.0m (+20%)	46.1m (+29%)	299.7m (+21%)
2022	2022	2022	2022
121.4m	89.5m	35.8m	246.7m

Chairperson's Statement

"Our role is to provide public transport for people and to lead on decarbonisation for the transport sector overall."

The CIÉ Group is a public company that exists for a public purpose. We are part of Team Ireland and are given the responsibility of significant public resources of people, money, infrastructure, and land. We hold those in trust to deliver on responsibilities which are pivotally important. Our role is to provide public transport for people and to lead on decarbonisation for the transport sector overall. We have a responsibility to be agile and to respond to changing needs as set out by the government we report to. Those include land use and the delivery of transport and housing in ways and in places that are in sync with one another. In some respects, we are leaders with primary responsibility. In others we are one part of a bigger picture. But whatever the role, the objective of a public company is the public interest.

Six years ago, I was privileged to become Chairperson of CIÉ. As I write this report about what we did and how we delivered in 2023, I am preparing to complete my term in 2024 and leave my role. This look back for me is not just of a single year, but of a longer journey. The history of public transport in twentieth century Ireland was largely of decline. Now it is in the throes of unprecedented revival. Population growth, social cohesion, economic competitiveness, and the survival of our planet require massive investment in, and reorientation towards public transport.

Culturally public transport has come from being for people who had nothing else, to being essential and best for everyone. In the wider context of that attitudinal revolution CIÉ is leading the delivery of carbon neutral transport. I am incredibly proud of our transformation over the last 6 years. When I took over as Chairperson in 2018, except for the DART, all our activities were diesel based. We now have hybrid, electric and hydrogen buses within our fleet and programmes to massively increase the electrification of our rail services.

We have in place the levers, the strategies, and the investments to deliver on exponential change. Our part in the 2024 Climate Action Plan (CAP) is to deliver a 130% increase in public transport journeys by 2030 to stimulate modal shift and achieve the sectoral emissions reduction for transport. We are now on the way.

Getting there is a multifaceted challenge. It is not just about the challenge to decarbonise; it is the requirement to be smarter. CIÉ's Transit Orientated Developments (TOD) will reduce car dependency by offering high quality developments across Irish cities. We have the potential to optimise the provision of housing, employment, and urban spaces near frequent, high-quality transport services which are necessary to support TOD and we have begun doing it.

Our Group pension schemes are the story of some achievement but significant remaining challenge. The major issue is that the size of the pension liabilities is too big compared to the economic value of the Group. Unless action is taken an investment or market shock may require unaffordable remedial action necessitating benefit cuts, due to the requirements of the Pensions Act or because the benefits promised are too expensive to pay. On pensions, the CIÉ Group has a critical challenge that remains to be addressed. That challenge can be met in the context of meeting our public responsibility and facing a positive future.

The CIÉ Group's Sustainability Strategy identifies a path to net zero and for a 51% reduction in emissions by the end of the decade. We have several large capital investment projects underway which will deliver further meaningful capacity enhancements over the short to medium term. Notwithstanding the challenges posed by a global pandemic, we are also carrying more passengers now than in 2018. CIÉ is stepping up to meet the demand of its much-enhanced role.

On behalf of the Board, I want to thank the Minister for Transport, Mr Eamon Ryan, and his officials for their leadership. I would also like to thank officials in the NTA and NewERA with whom we had regular contact. I wish to thank too my colleagues on the Board for their service. Finally, I thank our Executive team, led by the Group CEO Mr Lorcan O'Connor, for their unwavering commitment to the CIÉ Group and the public interest we exist to serve.

Fiona Ross
Chairperson

CEO's Statement

"A return to profit, ongoing service expansion and the transition to zero emission vehicles were all features of a busy 2023."

The Group is delighted to report an EBITDA of €49m for the year, which resulted in an overall net surplus of €11m. This is the first net surplus reported by the Group in several years and is hugely significant. It is reflective of the commitment of our 11,000 strong workforce and it also includes the strong commercial performance of CIÉ Tours, in a year which fully emerged from COVID-19 pandemic restrictions. Pension funding challenges remain an issue for the Group and while the FRS 102 current service cost reduced, reflecting market trends in discount rates, a large liability remains on the Group's balance sheet. This highlights the fragility of the Group's financial position and the sustainability challenges of our current pension Schemes.

2023 saw the highest number of passenger journeys in the Group's history delivering almost 300m journeys countrywide.

The Group welcomes the continued and significant levels of capital investment in public transport. This investment is critical to help deliver modal shift and help reduce carbon emissions from the broader transport sector. Our Group Companies will play critical roles in the delivery of various NTA projects including DART+, Bus Connects and Connecting Ireland.

Playing a pivotal role in Ireland's climate response and supporting a just transition remains a priority for the CIÉ Group. The Climate Action Plan 2024 sets out a pathway to deliver the legally-binding, sectoral ceilings. The reduction in transport emissions is set to 50% by 2030, by achieving a massive expansion of public transport services and active travel journeys, to enable large scale modal shift and reduced dependency on the private car. Responding to this challenge and opportunity, the CIÉ Group is working with Government and stakeholders, to enable the future expansion of the network, while transforming to a low to zero emissions operation. The enormity of this transition will see the close cooperation across Government and stakeholders to enable this strategic and economic response. As our sustainability strategy matures and is informed by developing national and EU policy, the Group has invested in our capacity to deliver the Group-wide plan with the establishment of a fund for sustainability initiatives. This investment is enabling delivery of our sustainability commitments across operations.

Over 2023, the Group made progress on climate and energy targets by trialling of renewable fuels and energy efficient technologies on both rail and bus fleet. The Group is exploring green technologies and renewable fuel including green hydrogen, which may offer a technical solution for longer distance transport. CIÉ Group is supporting the development of a hydrogen valley for Ireland, by participating in a consortium which has secured European funding from Clean Hydrogen Partnership in 2023, enabling planned production and distribution of hydrogen in

Galway. In parallel, work is ongoing to reach energy efficiency targets by designing and delivering energy saving projects across our buildings, including feasibility studies, building retrofits and the installation of behind the meter, micro-generation of renewable electricity in key locations.

In 2023, action was taken to improve circularity, waste management and efficient water use across stations and rail and bus depots. With nature and biodiversity under threat, the Group sought to invest in biodiversity across operations and the CIÉ property portfolio. We face significant biodiversity challenge across the 2,200 km of the rail network and we are responding by seeking opportunities to protect at risk areas. We have commenced the development of a Group biodiversity strategy, which starts with a comprehensive network and property mapping process, which will commence in 2024.

Our people are critical to delivering public transport services and in playing a pivotal role in scaling impact. Fostering a culture of sustainability offers opportunity to innovate, challenge a business as usual mindset and to build collaboration. Over 2022-2023 a range of technical and knowledge sharing programmes were delivered, facilitating the integration of sustainability across roles and decision-making. In turn, the CIÉ Sustainability Fund supports the implementation of employee-led initiatives and innovation. Post the pandemic, valuing our people came into sharp focus and a CIÉ Group Wellness Hub was launched, providing physical and mental wellness resources and support for employees.

Transparency on sustainability performance progressed over 2023, with CIÉ Group reporting under Carbon Disclosure Project (CDP) and committing to Science Based Targets (SBTs) initiative and signing up to the UN Global Compact to ensure that our policies and procedures reflect best practice in promoting human rights, labour rights, anti-corruption and the environment across our operations.

Throughout 2023, CIÉ Group took steps to prepare to disclose our sustainability performance for reporting under the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy, and the New Economy and Recovery Authority (NewERA) Climate Action Framework. By complying with these standards, CIÉ will provide increased transparency and standardisation on sustainability performance and assess material impacts, risks and opportunities in relation to Environmental, Social and Governance (ESG) matters. In 2023 CIÉ was awarded the 'Sustainability and ESG Reporting' award at the Chartered Accountants Leinster Society Published Accounts Awards 2023.

Sustainability remains a priority for the CIÉ Group and continued delivery of the sustainability strategy over the coming years will enable Group operations to become a fully sustainable, circular business.

I am particularly pleased with the Agreement reached with the Land Development Agency in relation to our mixed use development around Kent Station in Cork which will facilitate the construction of over 300 apartments, commencing in 2024. The Agreement delivers badly needed affordable housing units and, in my opinion, sets a precedent for how similar developments could occur in the future.

Operational Highlights

The Group's operational focus in 2023 was 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 2023:

- **Bus Átha Cliath** introduced several new services as part of the NTA's rollout of BusConnects (Southern Orbitals). All electric double deck buses commenced operations in November 2023. Passenger numbers exceeded 146m.
- **Bus Éireann** introduced several new services as part of the NTA's PSO and Connecting Ireland network expansion programme. In January 2023, Bus Éireann achieved a major milestone in successfully launching Ireland's first all-electric zero tailpipe bus service in Athlone town. During the year of service, the 11 electric vehicles in the town service completed 530,000 emission-free kilometres, eliminating over 400,000kg of tailpipe CO_2 emissions compared to the previously used diesel engine vehicles. The School Transport Scheme issued tickets for a record of 162,500 children which included 19,900 children with special education needs. Total passenger numbers for the year were 107m.
- **Iarnród Éireann** participated in An Bord Pleanála's oral hearing for DART+ West, while also submitting a Railway Order application for DART+ South-West. 41 additional Intercity Railcars arrived during 2023 (for deployment from quarter 1 2024). The Cork Area Commuter Rail programme made significant progress with the signalling project and Kent Station platform works commencing and a Railway Order having been granted for Glounthaune to Midleton twin-tracking. Civil works commenced on the Foynes Freight line. Overall passenger numbers exceeded 46m.
- **Rosslare Europort.** Construction works continued for the new freight access road and check-in area. As part of the Port's plan to support the Offshore Renewable industry, a key milestone was reached with the submission of an application for Marine Area Consent (MAC) to the Marine Area Regulatory Authority (MARA). During 2023, freight units grew by 13% to 226,500 and passenger services also grew by 15% to 636,000.

- **CIÉ Tours** had its most successful year in its 92-year history bringing over 36,000 mainly US based customers to Ireland, Scotland and beyond. With over 650 partners in Ireland alone, CIÉ Tours contributed significantly to the Irish Tourism industry during the year, spending approximately €40m with Irish Tourism suppliers, the majority of which are spread throughout the country bringing much need employment to rural communities.
- **CIÉ Property** progressed plans for the 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. The development presents an opportunity to be the largest and most sustainable Transit Orientated Development in Ireland. Meanwhile, CIÉ Property continued to work closely with the Land Development Agency to progress opportunities on several other sites across the country.
- **2023 Group Sustainability Report published**. This report sets out the progress made in implementing the Group's sustainability strategy.

Notwithstanding the significant achievements in 2023, 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 competitive and ensuring we have sufficient capacity and expertise across the Group to deliver the various capital projects we are involved in, on time and on budget.

As Ireland's largest public transport provider, we play a central role in helping the State meet not only its requirement to move people effectively and efficiently, but to contribute to the wider goals of addressing climate change, congestion, air quality and wider economic social development.

I want to acknowledge the support of the members of the Board. They provide vital oversight, governance and guidance to me and the wider Executive team. I also wish to thank the members of the Executive team for their hard work and commitment during the year.

Finally, and most importantly, I would like to express my sincere gratitude to all our staff for their contribution during 2023.

Lorcan O'Connor
Group CEO

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Financial Review

In 2023, the CIÉ Group is reporting a surplus of €10.7m which is the first net surplus reported since 2016. The year saw a record performance in CIÉ Tours and 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 Funding Costs

Revenue

In overall terms, Revenue in 2023 increased by €189m (from €1,493m to €1,682m).

In 2023, Iarnród Éireann (IÉ) joined the two Bus companies, Bus Átha Cliath (BÁC) and Bus Éireann (BÉ), in providing 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. As a result there are a number of movements within the revenue classifications – a reduction in revenue from operations (IÉ farebox) and an increase in Public Service Obligation (PSO) contract revenue.

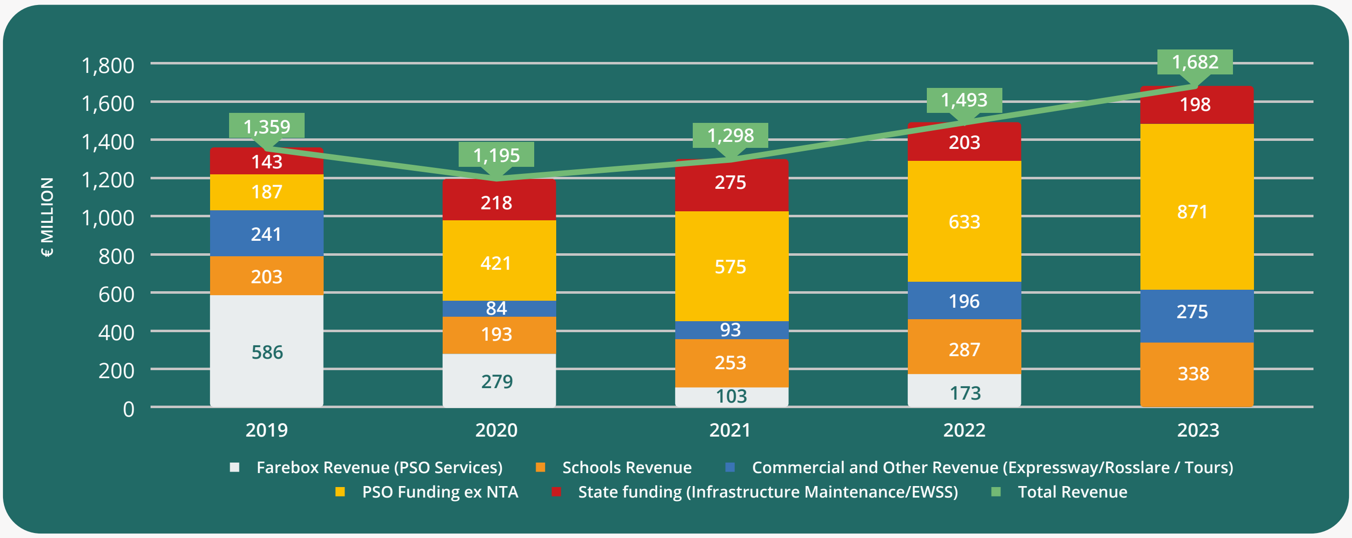
Figure 1 demonstrates the make-up of total revenue for the Group from 2019 to 2023.

Schools Revenue in 2023 is €51m higher than in 2022 due to the continued increase in services for children with special education needs, additional services for Ukrainian pupils and the increased demand for mainstream services resulting partially from the Government decision to waive school transport fees for the school year 2022/23 and the subsequent reintroduction of reduced fees for 2023/24.

Commercial (Non PSO) revenue in 2023 is reporting a €76m increase in revenue over 2022, driven primarily by a very strong performance in CIÉ Tours accounting for c.50% of this revenue growth. Iarnród Éireann's commercial revenue also grew year on year as a result of improved revenue from Rosslare Europort, property rental income and a one-off benefit from the settlement of a customer dispute.

The increase in PSO revenue from the NTA is primarily driven by the transfer of farebox revenue to PSO in IÉ as a result of the commencement of the gross cost contract in 2023. The provision of additional services and routes under the BusConnects and Connecting Ireland programme by Dublin Bus and Bus Éireann is also a contributory factor.

Figure 1: Total Revenue



Operating Costs

Operating costs increased by €123m in the year due to an increase in services provided combined with the impact of inflation.

- Payroll costs increased by €41m which represents a 6.3% increase year on year and is a combination of an increase in headcount and the impact of negotiated pay deals. Average headcount increased by 4.7% during the year.
- Pension costs, determined by the Scheme Actuary under FRS102, have reduced year on year by €41m, driven primarily by the movement in discount rates.
- The cost of school transport provision rose by €57m 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 €36m compared to 2022, due to an increase in activity and corresponds to additional funding received.
- The cost of fuel has increased to €103m (€95m in 2022) and represents an increase in volume associated with increased services.
- The Cost of Sales increased in CIÉ Tours directly as a result of the growth in revenue.

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

Pension Funding 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 reduced to €71m in 2023 (€112m in 2022). In addition, the net finance costs of carrying the pension liability in 2023 was €13m (2022: €10m).

Operating Profit for the Year

The impact of these factors on financial performance resulted in a return to profitability for the Group with a net surplus of €11m, a movement from a deficit of €28m in 2022 as summarised in Figure 3.

The Revenue and Operating Cost movements are addressed in Figures 1 and 2.

A large one-off sale of a development site in 2022 accounts for the reduction in the year on year profit on disposal of assets.

Figure 2: Operating Costs 2023 Vs 2022

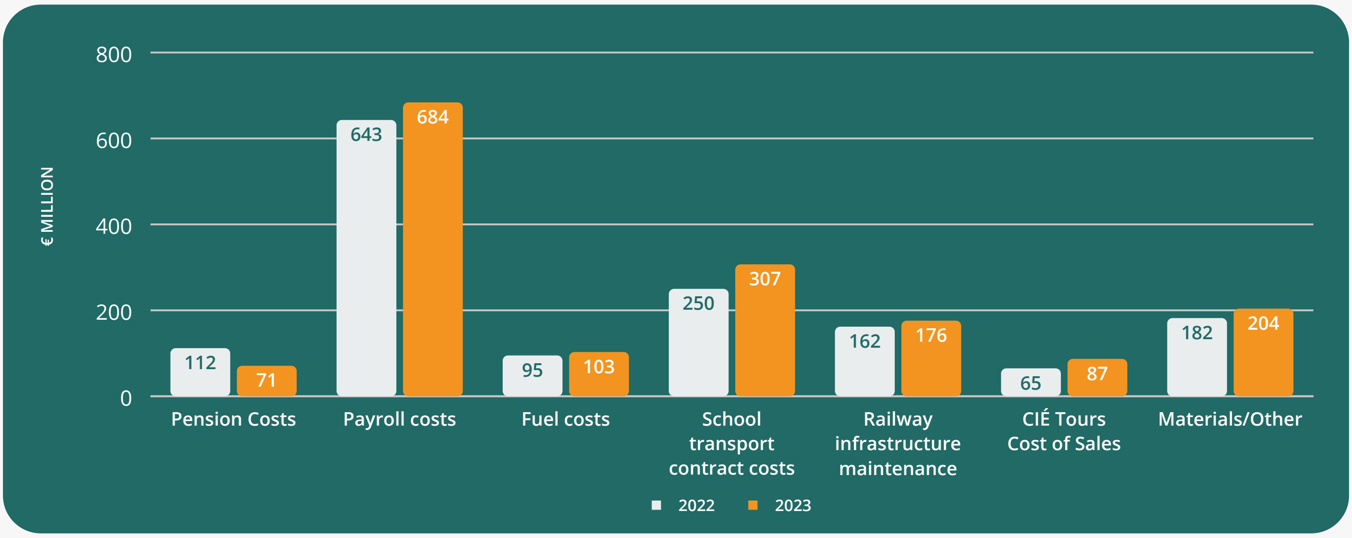
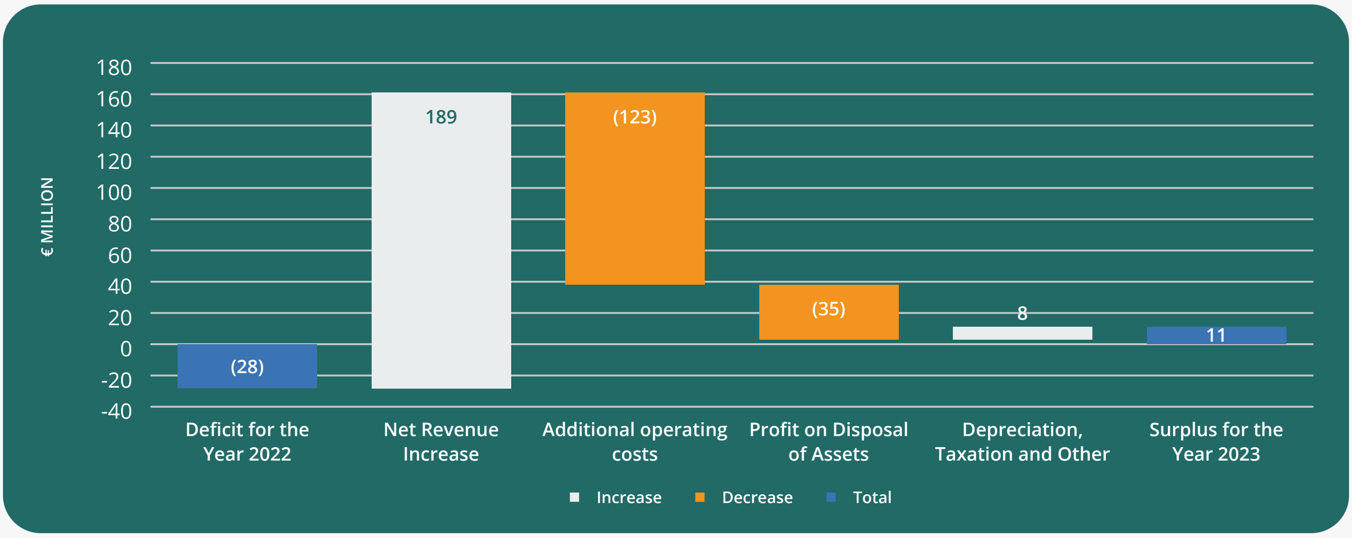


Figure 3: Net Result movement 2022 to 2023



Significant Other Financial Developments

Cash and Banking Facilities

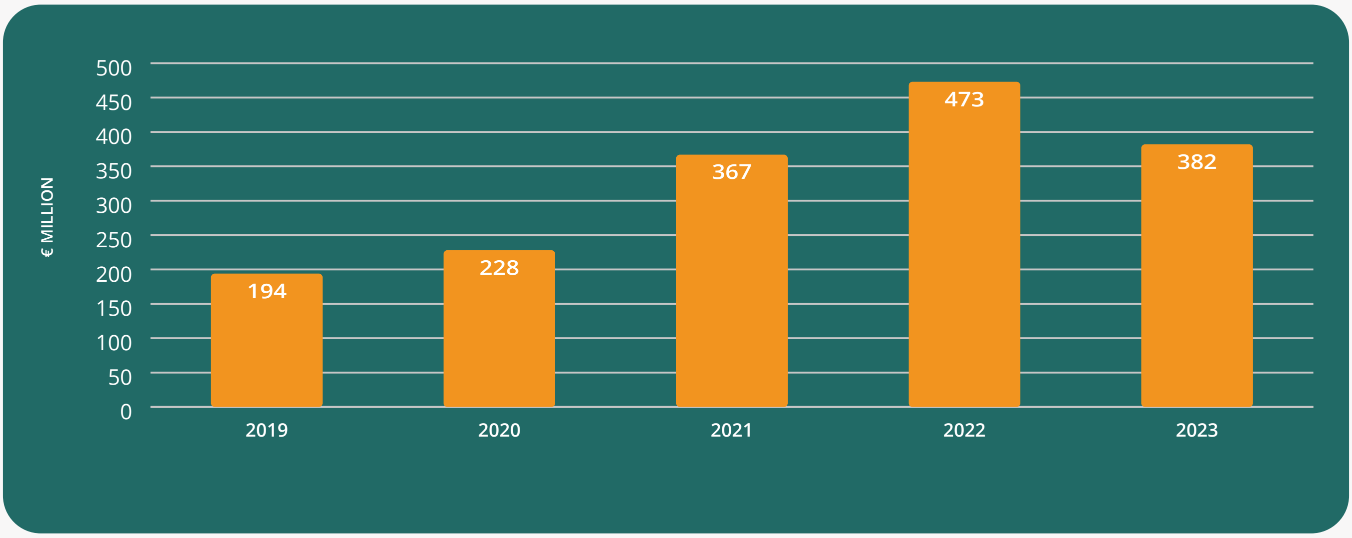
The Group's net cash balance as at 31 December 2023 is €254m (2022: €318m). The reduction during the year is driven by the timing of working capital payments that took place early in 2023. At all times during 2023, the Group operated with zero net debt and in a positive net cash position.

In May 2024, the Group refinanced its banking facility and secured a new committed revolving credit facility of €80m until 2029. The term loan under the previous facility has been fully repaid.

Capital Programme Exchequer Funding

CIÉ welcomes the continued Capital Programme Exchequer Funding, which in 2023 saw a decrease of €91m year on year primarily due to funding associated with rail infrastructure on the Foynes Shannon line received in 2022. Figure 4 demonstrates the trend in capital funding over the period 2019 to 2023. This funding is used for the investment and upkeep of the public transport network assets. Key sources of capital spend during 2023 were predominantly on the DART+ programme, Cork Area Commuter Rail, rolling stock & heavy maintenance as well as investments in stations such as Ceannt station redevelopment and Colbert station refurbishment Phase 1.

Figure 4: Capital Funding 2019 to 2023



Pensions

The net defined benefit pension scheme liability at year-end is €371m (2022: Liability €397m). The fair value of the Schemes' assets as at 31 December 2023 was €180m (8%) higher than the previous year end, however this was partially offset by the increase in the Schemes' liabilities of €154m (6%) as at 31 December 2023, leading to the overall reduction in the pension liability of €26m.

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 funded by significant assets, which are invested in trustee-administered funds.

The annual cost of providing retirement benefits assumes the future rates of returns for pension fund assets and liabilities are aligned based on long-term interest rates.

The exposure to fluctuations in long-term interest rates that arises is a significant risk, which the Group is seeking to mitigate.

In July 2022, amending Statutory Instruments for the Regular Wages Scheme were approved by the Minister for Transport, bringing into effect changes agreed at the Workplace Relations Commission and approved by staff. While those changes were intended to secure the funding position of the Regular Wages Scheme, the decision during the year by the Pensions Authority not to grant a Section 50 direction has meant that the scheme remains in a fragile funding position.

A Labour Court Recommendation (LCR) on proposals for the 1951 Scheme was accepted in a staff ballot in May 2021 and CIÉ adopted it as the sole basis for developing a revised Funding Proposal for this Scheme. Due to objections by the Committee of the 1951 Scheme, these changes have not yet been implemented.

It is clear that further work is required to address the pension liability and ensure that pension arrangements for staff and the Group are secure and affordable. This work will continue throughout 2024.

Fiona O'Shea
Group Chief Financial Officer

Operational Review

Bus Átha Cliath

Bus Átha Cliath services, across Dublin, are delivered by a highly diverse and talented workforce of 3,940 people.

Driven by the ethos "Staying true to who we are, as we evolve for tomorrow", Bus Átha Cliath remained committed to improving service performance and reliability for customers across the Greater Dublin Area (GDA), whilst also delivering key projects such as BusConnects and electrification of the city's bus fleet.

Highlights of 2023 include:

- 146.6m customer journeys (up 25m when compared to figures for 2022 and the highest figure recorded in 20 years).
- Financial surplus of €2.1m (2022: €0.4m surplus) with Net Assets of €47m (2022: €45m).
- Phase five of the BusConnects Network Redesign was introduced in Q4 of 2023, featuring the implementation of new Southern Orbital, Radial, and Local routes, including S2, 74, and L25. This strategic initiative aims to optimise the efficiency and coverage of Dublin's bus network, enhancing connectivity across the GDA and improving service accessibility.

- In October 2023, Route 99 was introduced, marking a significant milestone in improving accessibility to the Phoenix Park and its attractions via public transport. This service operates every 30 minutes, seven days a week.
- 22 new Electric EW vehicles were introduced into the fleet.
- Delivery of infrastructure at two depots to support the new battery electric fleet.
- Gender Pay Gap Report showed that BÁC had a pay gap of 4.1% in favour of women, highlighting the significant progress made within in a traditionally male dominated industry.
- Increased the number of female bus drivers by 93% since 2019.
- In 2023, a notable milestone was achieved through the success of one of the most extensive and highly effective recruitment campaigns; when the Company hired its 3,000th bus driver.
- Awarded the Investors in Diversity Silver Award in 2023, marking a significant step in the journey towards further elevating equality, diversity and inclusion in Bus Átha Cliath.
- In 2023, Bus Átha Cliath took 182,000 cars off the road each day.
- The continued rollout of biodiversity and wellbeing areas in depots, supported by the CIÉ sustainability fund.
- Achievement of a 74% recycling rate achieved for non-hazardous waste.
- Bus Átha Cliath received an award for Best Energy Achievement in Transport from the National Business Energy Achievement Awards.
- Biodiversity Award winners at the Business and Finance ESG awards.

Bus Éireann

Bus Éireann is Ireland's national bus company, delivering public transport between and within towns and cities across the country. Through its 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.

As the bus company of the people, by the people, for the people, Bus Éireann is changing how our communities connect now and in the future.

Highlights of 2023 include:

- 107m customer journeys on scheduled and school bus services (Up from 89.5m in 2022).
- Financial deficit of €0.7m (2022: €1.5m deficit) with Net Assets of €31m (2022: €32m).
- Successfully launched the Athlone Electric Town Service 'Pathfinder' project, Ireland's first all-electric, zero tailpipe emission town service; 11 electric vehicles completed over 530,000 emission-free kilometres, eliminated over 400,000kg of tailpipe CO_2 emissions, and experienced passenger growth of 25%.

- Awarded the SEAI Sustainable Project: Transport award and the Grand Prix award at the PwC Business Post Sustainable Business Awards.
- Achieved the Business Working Responsibly sustainability mark from Business in the Community Ireland, the only bus company in Ireland to do so.
- Significant development in the electrification of the Limerick Roxboro depot, the first of Ireland's regional cities to introduce fully electric vehicles, and the Limerick Colbert bus station, the most significant new bus station development in the history of Bus Éireann.
- The management of the School Transport Scheme, which issued tickets for a record 162,500 children showed continued growth, with over 7,300 vehicles operating across more than 9,700 routes daily; mainly through the use of externally contracted operators.
- Provided transport for over 19,900 children with Special Educational Needs an increase of 13.5% on 2022 and growth of 39% since 2019.
- Successfully launched the new Carlow Town service won through competitive tender process with the NTA to deliver the first town service for the population of Carlow Town and surrounding areas.
- New PSO Services introduced as part of the Connecting Ireland Rural Mobility Plan added 3.3 million additional kilometres of connectivity to the network across 12 corridors, covering locations such as Mullingar, Waterford, Tralee, Galway, Limerick, and Cavan.

Iarnród Éireann

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

Iarnród Éireann's operational highlights for 2023 include:

- 46.1m passenger journeys (35.8m in 2022), continuing the dramatic post-COVID recovery.
- Financial surplus of €7.5m (2022: surplus €0.8m) with Net Assets of €54m (2022: €47m).
- Timetable enhancements were delivered on Dublin/Cork, Dublin/Carlow and Dublin/Westport in December, as well as additional summer services to/from Belfast.
- 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 under consideration by An Bord Pleanála, with public consultation progressed for DART+ Coastal North. Works also commenced to install battery-electric charging facilities at Drogheda Station.
  - Assembly of the new DART+ Fleet began in October at the Alstom factory in Katowice, Poland, with delivery set to commence in September 2024.
  - All 41 new Intercity Railcar carriages have been delivered, with 18 having completed testing and commissioning by December 2023. The fleet began entering service in February 2024.
  - Cork Area Commuter Rail: Funded under the European Recovery and Resilience Fund (EURRF), all three elements of the programme are underway: a Railway Order was granted by An Bord Pleanála for twin-tracking the Glounthaune to Midleton line, and construction stage has begun for both resignalling, and the additional platform in Kent Station.

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- National Train Control Centre (NTCC): The software development of the NTCC Traffic Management System (i.e. the system which will manage rail traffic when the NTCC is commissioned) continued throughout 2023, and works have commenced on the software testing phase. The on-site hardware installation works for the Traffic Management System were completed in 2023. The entire system is expected to be tested and commissioned by the end of 2025.
- New stations: Works commenced on the refurbishment of Kishoge Station on the Heuston to Portlaoise Commuter line, with the station to open in Summer 2024. Works on Woodbrook DART Station, north of Bray, also commenced, with the station opening in 2025.
- Enhancing the role of rail in regional cities: Construction contract for the new Ceannt Station in Galway was awarded in December 2023, with construction underway in January 2024. Capacity enhancement studies for Limerick to Limerick Junction and Limerick to Ennis are progressing, along with station studies at Moyross and Ballysimon. Works have also commenced for the Waterford North Quays project, by Waterford City and County Council, which includes a new relocated Plunkett Station.

- Works commenced on Phase 1 on the Shannon Foynes Line that will reinstate freight services to the main port on the Western seaboard of Ireland.
- A successful CEF application and funding resulted in the appointment of a Multi-Disciplinary Consultancy team to support the rail freight team regarding the ongoing procurement of new rolling stock, design of intermodal hubs and new rail freight sites, along with enhancing rail freight connectivity at all key ports and identifying future commercial business development opportunities.

Rosslare Europort

- The port saw a record-breaking number of freight units, with over 226,500 passing through the port, representing a 13% increase compared to the previous year. Passenger services also saw a significant rise, with over 636,000 passengers using the port, a 15% increase compared to 2022 and 9% higher than pre-Covid levels in 2019. Rosslare Europort also set a new financial record in 2023 with revenue growing to €14.9m, up 15% on the previous record set in 2022.
- 2023 also saw the commencement of the largest ever investment in the history of the port with a projected spend of more than €200m that will deliver a world class facility supporting both the region and the country's exporters, importers, tourism, and supply chain industries.
- The port also commenced its digitisation journey with the appointment of Brock Solutions that will enable Rosslare to become Europe's smartest port in 2024. Leading edge technology will further support the transformation at the port and greatly enhance the efficiency and customer experience throughout all aspects of their customer journey and experience.
- A significant milestone was also reached as Rosslare Europort secured its foreshore license for the development of Ireland's National Off-shore Renewable Hub. The port is strategically positioned to support the Offshore Renewable Energy (ORE) industry and accommodate numerous Wind Farm projects planned for the Irish and Celtic Seas.

CIÉ Tours

CIÉ Tours experienced a robust 2023, marked by a surge in post-COVID travel demand that propelled the company to achieve unprecedented levels of revenue and profit. More than 36,000 passengers travelled with CIÉ Tours across Ireland, Britain, Iceland and Italy, with nearly 31,000 of these holidaymakers visiting the island of Ireland. Impressively, overall customer satisfaction remained high at 95%, while more than 100 suppliers achieved customer satisfaction ratings of 92% or higher. 2023 ended with strong future bookings for the 2024 travel season indicating Ireland's continued popularity as a top destination for North American travellers.

In early 2023, the company underscored its commitment to sustainability by introducing a Responsible Tourism policy, which was disseminated to key stakeholders, including staff, suppliers, and partners. This policy articulates the company's dedication to uplifting communities, preserving cultural heritage, and contributing positively to the tourism industry. The policy focuses on three key pillars:

- **Social**: Protect and share the heritage and cultural diversity of Ireland, Britain, and other destinations visited.
- **Economic**: Provide economic opportunity and ensure benefits accrue to the communities where we travel, live, and serve.
- **Environmental**: Work with the tourism industry and partners to support our destinations while furthering national, local and industry environmental priorities.

Throughout the year, CIÉ Tours developed a comprehensive carbon strategy to assess both direct and indirect carbon emissions. This initiative sets ambitious targets and plans for a substantial reduction in the company's carbon footprint in the coming years. Additionally, plans are underway to pilot a tour series comprising over 60 departures, utilising coaches powered by biofuel. This multi-faceted approach exemplifies CIÉ Tours' significant opportunity, as the largest Irish-owned travel company in North America, to positively impact Ireland's environment, the tourism industry, and its economy.

As part of its commitment to Diversity, Equity, and Inclusion (DEI), CIÉ Tours established a partnership with the African American Irish Diaspora Network (AAIDN). Launched in 2020, this initiative aims to foster relationships between African Americans, Ireland, and the Irish Diaspora through shared heritage and culture.

In 2023 the company strategically expanded its product offerings in the core markets of Ireland and Britain, as well as Italy. The introduction of the **Ireland's Wild Atlantic Way** tour enables guests to discover the country's treasures along Ireland's untamed western coast and the **Scottish & Irish Sampler** provides the opportunity to visit three capital cities – Edinburgh, Belfast, and Dublin. Additionally, two new tours, the **Scottish Daytripper** and **Tuscan Treasures with Cinque Terre**, follow the popular "daytripper" format where travellers can discover a region in a series of daytrips while enjoying the convenience of a single "homebase" hotel.

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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 2023 the significant operational achievements included:

- Working with Irish Rail towards a more stream-lined, fit-for-purpose system for incoming station trading tenants, including a number of new units opened or relet across many sites during the year.
- Year on year growth of 24% in property development revenues and growth of 35% on revenue from the Commuter Advertising Network.
- The ongoing replacement of end-of-life hardware (infrastructure and endpoints) ensuring our estate remains supported and the migration from on-premises to Microsoft Azure bringing significant benefits around scalability, security and flexibility.
- Preparation for CSRD compliance across the Group which included a cross-Group gap analysis and development of an implementation roadmap for compliance. Work also commenced for reporting on the EU Taxonomy.
- Commitment to the Science Based Targets Initiative (SBTi) in October 2023.
- Completion of building retrofit feasibility studies for the Holding Company buildings which will inform future retrofit works across various sites.
- The CIÉ Group won the award for "ESG and Sustainability Report" from the Chartered Accountants Ireland Published Accounts Awards in November 2023.
- Development of a CIÉ Archives Programme Plan for 2023-2027 and the publication of historical annual reports from 1884.
- The introduction of a new Pension Payroll and Pensions Management system
- CIÉ was named in the top 100 companies in Ireland leading in wellbeing in 2023. CIÉ successfully renewed the IBEC Keepwell mark for the third year and launched the WellHub for employees.

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 2023 was to comply with the requirements of the Regulations.

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. Below is a summary of the areas of consultancy expenditure incurred by the CIÉ Group in 2023

Consultancy Costs	€'000
Infrastructure (Including Capital Investment)	16,731
Pension and Human Resources	3,031
Operational & Other	2,860
Strategy & Organisational Design	1,096
Tax and Financial Advisory	1,066
Legal	899
Public Relations/Marketing	111
Gross Consultancy Costs	**25,794**
Capitalised Costs	(16,546)
Net Consultancy Costs	**9,248**

Settlement costs of €2.0m and associated legal costs of €1.9m were incurred by the CIÉ Group in 2023, in relation to 38 legal cases (2022: 38 cases) which exceeded €50k.

Procurement Policy

The CIÉ Group Procurement Policy is in place to ensure compliance with the EU Public Procurement and Utilities Directives, as well as Board and Government policies.

Procurements over the qualifying thresholds were put to open tender and inserted in the EU Journal where appropriate. The CIÉ Group is compliant with the Public Spending Code that came into effect in September 2013.

Group Employment

The average number of people employed by the Group in 2023 was 11,726, an increase of 522 from 2022.

Staff Participation

Our staff are the most essential element in providing a reliable, safe and efficient public transport service. It is positive to see passenger numbers returning to pre-COVID levels, thanks to the adaptability and resilience of the staff of the CIÉ Group. Through cross functional cooperation and collegiality, our staff are fully engaged in delivering world class public transport services with a focus on the customer.

Equality and Diversity

The CIÉ Group is committed to creating an environment where employees and customers are treated with dignity and respect and where diversity is welcomed and valued. We also aim to create an environment in which everyone can achieve their full potential and where a broad range of individual abilities, talents and perspectives are valued.

Gender pay gap disclosures across the operating companies have shown a negative pay gap in favour of women which is to be welcomed. Women are however underrepresented in the operating companies and this has resulted in each of the companies actively focussing on recruiting women into areas such as bus driving and engineering. The Group will continue its work in attracting women into these areas in the future, as well as to encourage female employees to progress to senior positions 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 2023, 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 College Cork, University of Galway and Dublin City University bringing together expertise to enable the energy transition.


Bus Saor ó Astaíochtaí / Zero Em
Bus Éireann

Our overarching goal is to meet the national targets set out in the Climate Action Plan.

Sustainability

Our Sustainability Strategy

The CIÉ Group sustainability strategy is a plan of action being delivered by the CIÉ Group. Our overarching goal is to meet the national targets set out in the Climate Action Plan 2024 (CAP) and to support achievement of the U.N. Sustainable Development Goals (SDGs).

Our mission is to offer a low-carbon transport option, connecting communities; maximising accessibility; protecting biodiversity and supporting compact growth. We have committed to becoming a sustainable business and to work closely with our partners as part of a national integrated approach. We hold a unique portfolio of assets and resources which we are strategically leveraging to maximise the intersection between the SDGs and our operations.

The CIÉ Group Sustainability Strategy is centred around the three pillars of sustainability: social, economic, and environmental. To ensure a holistic view of sustainability we have also designed our strategy to include the SDGs.

The CIÉ Board and Group of Companies have implemented a climate governance structure to ensure we deliver on our commitments and manage the risks and opportunities underpinning our operational and strategic transition. As part of this governance structure, the goals of the CIÉ Group sustainability strategy are supported, led and coordinated by the cross-Group sustainability team. Policy is coordinated on key areas of sustainability, including green public procurement, resource and water management and energy management, including integration of renewable fuels and onsite renewable electricity generation. The circular economy and resource management improvement is a key focus for us, along with fostering culture change and sustainability skills development across all employees of the Group.

As part of our commitment to increasing the sustainability of our operations, the CIÉ Board approved the creation of the CIÉ Sustainability Fund in 2022 to finance the delivery of the strategy. The fund underpins investment in direct action and reinforces our commitment to responsible and ethical business practices. In 2023, a total of 22 projects received approval for funding, including the installation of solar panels across six Bus Éireann depots, LED lighting retrofits in office spaces, and waste infrastructure upgrades at twenty Iarnród Éireann stations.

In December 2023, Ireland published its updated CAP 2024, which outlines a framework for delivering the Government's target of a 51% reduction in greenhouse gas (GHG) emissions by 2030 (relative to 2018) and a long-term target of reaching net zero GHG emissions by 2050. The CIÉ Group plays an important role in delivering the objectives of the CAP 2024 and National Sustainable Mobility Policy by providing safe, sustainable, accessible and efficient alternatives to car journeys. The CAP targets a 130% increase in public transport journeys by 2030, which the CIÉ Group is working to facilitate through the expansion of the public transport networks via the BusConnects, Connecting Ireland and DART+ Programmes. As the CIÉ Group delivers more public transport journeys, we support the achievement of Ireland's national climate targets by providing a low carbon alternative to private car use.

Transport represents the second-largest source of GHG emissions in Ireland with over 11.6 million tonnes of GHGs emitted in 2022, accounting for 19.1% of total emissions. The transport sector has shown the greatest overall rise in GHG emissions with an increase of 113.7% since 1990. Under the Climate Action Plan sectoral emission targets, the transport sector must reduce its emissions by 50% to 6 million tonnes of carbon dioxide gas equivalent (CO_2e) by 2030 and net zero by 2050. This highlights the role for public transport in stimulating modal shift, reducing emissions and offering a less carbon intensive, energy efficient transport option.

Achieving modal shift is critical to tackling sectoral emissions, which is where the expansion of public transport services plays an instrumental role. At the end of 2023, passenger numbers across the CIÉ Group exceeded pre-pandemic levels with 299.7 million journeys completed. The increase in services presents a challenge in reaching CIÉ Group climate targets, which arises from the complex dynamics of our operations, 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 challenge, as increased service provision typically leads to higher energy consumption and associated emissions. While near-term emissions are set to rise, the long-term trajectory is expected to taper off as we transition the fleet and invest in initiatives to accelerate emission reductions.

CIÉ Group is taking action to meet our GHG reduction targets with a transition to low and zero emission fleet technology and the introduction of measures to mitigate and improve energy efficiency across operations. Work continued in 2023 by Iarnród Éireann 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. The Group is also working with the NTA on the procurement of low and zero emission vehicles and are preparing bus depots for the introduction of electric buses. In 2023, Bus Éireann's Athlone depot became the first fully electric bus service in Ireland, and preparatory work was completed in Bus Éireann's Roxboro depot to install infrastructure to support the transition of the Limerick fleet to electric buses in early 2024. In November 2023, Bus Átha Cliath also saw the completion of the installation of charging infrastructure in their Summerhill depot, and they deployed 20 electric buses by year end. Over the next decade, Bus Éireann and Bus Átha Cliath will gradually transition their fleets from diesel to zero tailpipe emission vehicles and Iarnród Éireann will add electric and battery electric train carriages to their fleet.

The shift from a flexible, fossil fuel-based fleet to a zero emissions service presents both risks and opportunities as well as operational challenges. The electrification of high density, commuter services across the rail and bus fleet will greatly increase our electricity demand and require planned upgrades of our stations and depots to support electrification. To balance our demand on Ireland's electrical grid, the CIÉ Group is also exploring alternative technologies to electrification, including green hydrogen. Hydrogen may have a role in enabling low carbon transport, particularly for long distance journeys. The CIÉ Group is a member of the SHAMROCK consortium, a partnership working to develop Ireland's first hydrogen transport hub in Galway.

Recognising the need to promote sustainable tourism and reduce their carbon footprint, in 2023 CIÉ Tours developed an in-depth decarbonisation strategy to help tackle the GHG emissions from their business operations as well as the tours that they operate. This strategy builds on the Responsible Tourism Policy that they created in 2022, raising the ambition of CIÉ Tours' sustainability planning.

The CIÉ Group has a significant property portfolio where we seek to enhance the public realm and drive modal shift by investing in Transit Orientated Development (TOD). In 2023, the CIÉ Group advanced planning for TOD in key regional and city locations, promoting high quality urban development around major transportation hubs. A ten-year plan for delivery of flagship projects such as Heuston Station Dublin, Colbert Station Limerick, Connolly Station Dublin, Kent Station Cork and Ceannt Station Galway is in progress across the CIÉ Group.

Central to our success of implementing the CIÉ Group sustainability strategy is the embedding of a sustainability-oriented culture within our CIÉ Group, underpinned by investments in the skills, expertise, and awareness of our employees. In 2023, foundational-level and intensive sustainability training courses were provided for our employees, with many participants having implemented sustainability projects within their teams and locations.

The CIÉ Group currently reports under a range of voluntary and mandatory reporting frameworks. We have reported on our climate related performance to the Carbon Disclosure Project (CDP) since 2020, and in our most recent 2022 reporting year, we received a score of B. In 2023, the CIÉ Group became signatories to the Science Based Targets initiative, confirming our commitment to strive for ambitious climate targets. This year also saw the CIÉ Group sign up to the UN Global Compact to ensure that our policies and procedures reflect best practice in promoting human rights, labour rights, anti-corruption and the environment across our operations.

Throughout 2023, the CIÉ Group continued to prepare to disclose our sustainability performance for reporting under the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy, and the New Economy and Recovery Authority (NewERA) Climate Action Framework. By complying with these standards, CIÉ will provide increased transparency and standardisation on sustainability performance and assess material impacts, risks and opportunities in relation to ESG matters.

CIÉ has published a separate 2023 Sustainability Report which covers our sustainability achievements in more detail.

CIÉ Group Sustainability Achievements – Highlights

CIÉ Holding Company & CIÉ Tours	Bus Átha Cliath	Bus Éireann	Iarnród Éireann
The CIÉ Group completed an initial climate scenario analysis exercise to identify the impacts of the Group's climate-related risks and opportunities. The results of this analysis will be used to steer future sustainability strategy development.			
CIÉ Tours developed an in-depth decarbonisation strategy to help tackle the GHG emissions from their business operations as well as the tours that they operate.	A charging infrastructure retrofit was completed in Summerhill depot in November 2023, and 20 Battery Electric buses were rolled out for service by year end.	Launched the first fully electric bus service in Ireland in January 2023, with eleven battery-electric single-deck buses deployed in Athlone town.	Commenced the design of a retrofit project to convert a single freight diesel locomotive to operate on hydrogen. This is the first ever trial of a hydrogen internal combustion engine retrofit on a freight locomotive in Europe.
The CIÉ Group continued the delivery of a comprehensive sustainability training programme, with additional employees completing the Sustainable Resource Management Level 7 course. We have also expanded our training offerings to include biodiversity leadership, sustainability operational management, and sustainability LEAN training for staff.			
Winner of the 'Sustainability and ESG Reporting' award at the Chartered Accountants Leinster Society Published Accounts Awards 2023	Winner of the 'Biodiversity Initiative' award at the 2023 Business & Finance Media Group ESG Awards for their 'Dublin Buzz' depot beehive initiative Winner of the "Best Energy Achievement in Transport" award at the 2023 Business Energy Achievement awards.	Winner of the 'Sustainable Project, Transport' and the 'Grand Prix' awards at the 2023 PwC/Business Post Sustainable Business Awards and the 'Leadership in the Public Sector' award at the 2023 SEAI Award for the new Athlone bus fleet, Ireland's first all-electric bus fleet Winner of the Transport Category in the SEAI Energy Awards 2023 Winner of the 'Diversity Equity & Inclusion Award' at the 2023 Sustainable Business Impact Awards for their Inclusive Recruitment Campaign	Winner of the 'Embedding a culture of workplace wellbeing' for large workplaces award at the CIPD Ireland HR Awards for their employee wellbeing programme
The CIÉ Group commenced a preparatory exercise for reporting under the EU Taxonomy, which will become mandatory in 2026. As part of the requirements, CIÉ Group identified the proportion of turnover and expenditure related to economic activities that qualify as environmentally sustainable.			
Completed building condition surveys, energy audits, and conservation surveys across three office locations, including the historic Heuston building.	Bus Átha Cliath installed a rainwater harvesting system at their Summerhill depot in 2023, analysis has shown over an 8% reduction in mains water usage compared to 2022 water bills.	Installed the first solar PV and battery energy system at their Skibbereen depot as a trial. Following the successful pilot, a wider rollout is currently being planned.	Published their Climate Action Plan 2023-2030, outlining their pathway to achieve a decarbonisation target of 51% decrease in emissions by 2030 and net zero by 2050.
The CIÉ Group committed to having our climate targets validated by the Science Based Targets Institute to ensure that our climate ambitions are in line with limiting global warming to 1.5°C.			
Commenced a heritage project that will establish an archives service at the Group.	Completed feasibility studies and energy audits across eight depots, the results of which will inform future building fabric retrofit works.	Bus Éireann has trained 91 employees across all grades as Mental Health First Aiders.	Selected by DECC as an SDG Champion for 2023/24 being recognised for their role in driving Ireland's progress towards the achievement of the SDGs.
The CIÉ Group completed our first annual Communication on Progress to the UN Global Compact, disclosing our policies and procedures aimed at promoting human rights, labour rights, anti-corruption and the environment.			

Non-Financial KPI’s Highlights

CIÉ Group Scope 1&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.

If the CIÉ Group were to reduce our emissions at a constant rate until the target year of 2030, the Group should have seen a decrease of 21.25% by 2023. Instead, we reduced our overall emissions by 7.6% in between 2018 and 2023 (Figure 2). The Group’s overall emissions decreased by 1.11% between 2022 and 2023, enabled by the introduction of biodiesel across the Operating Companies. This means that the Group has not yet achieved the desired rate of reduction and will need to reduce our emissions at an accelerated rate until 2030 in order to achieve our climate targets.

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 challenge, as increased service provision inherently leads to higher energy consumption and associated emissions. Nevertheless, we are actively pursuing initiatives to accelerate emission reductions.

Figure 1: CIÉ Group cumulative Scope 1 and Scope 2 carbon emissions. Scope 1 (direct) emissions are generated by the combustion of fuel. 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.

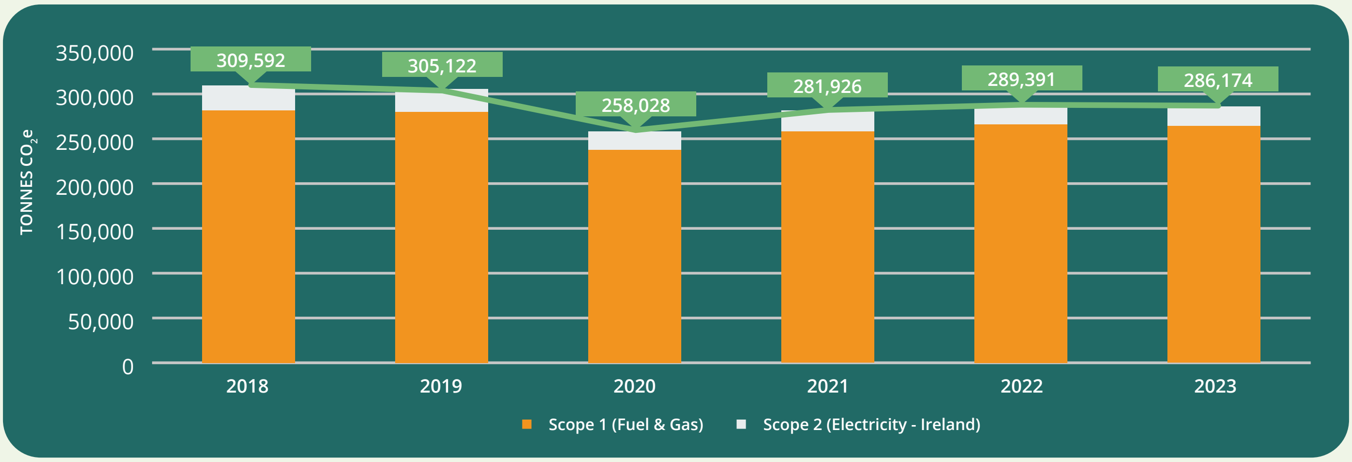


Figure 2: CIÉ Group Scope 1 and 2 emissions trend plotted against the emissions trajectory in line with the target of decreasing emissions by 51% by 2030. The emission reduction represented in the graph for ‘target’ and ‘actual’ are calculated against the baseline year of 2018.

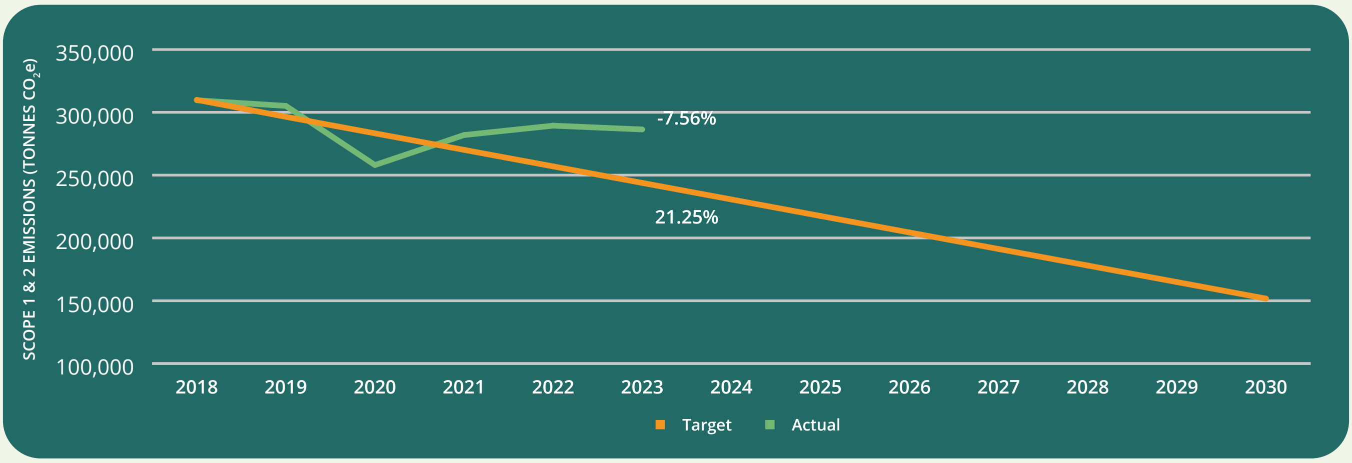
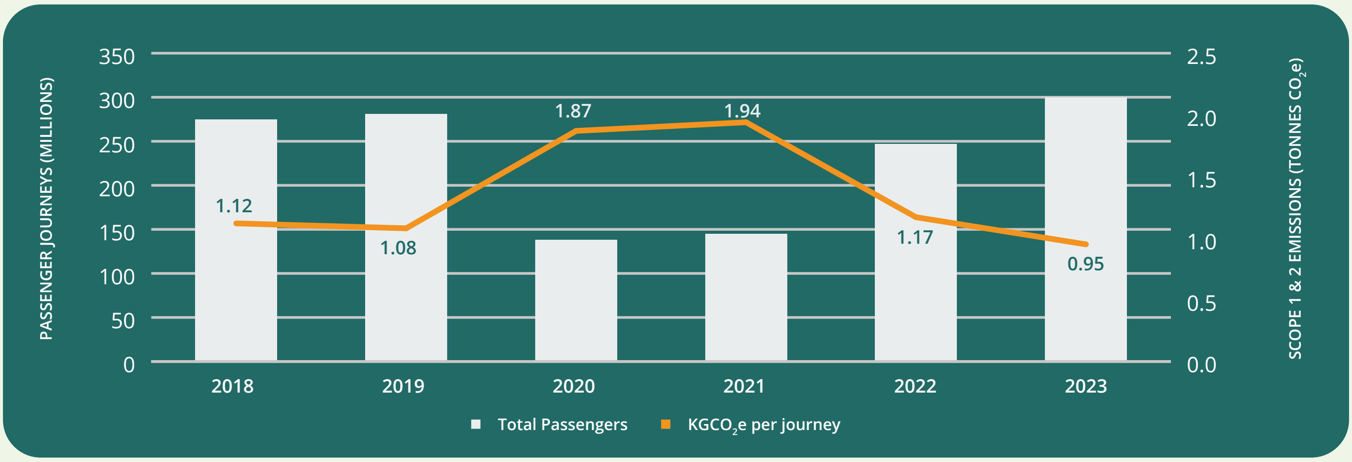


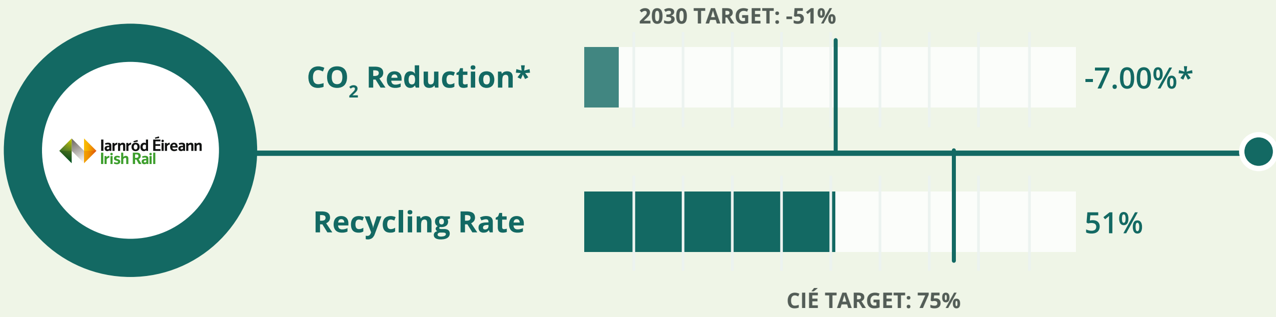
Figure 3: Total passenger journeys plotted against carbon intensity (kg CO2e per journey). Total carbon intensity figures in this graph do not include CIÉ Tours or the CIÉ Holding Company. CIÉ Tours and the CIÉ Holding Company together contribute less than 0.1% of total CIÉ Group emissions.



As part of the Group's strategy, Iarnród Éireann is preparing to integrate additional electric train carriages into the rail fleet and Bus Átha Cliath and Bus Éireann have commenced the transition of the bus fleets 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 operational enhancements and developing infrastructure necessary for transitioning the fleets over the next several years.

The emissions intensity of passenger journeys delivered by the CIÉ Group is presented in Figure 3. Emissions intensity is measured in $kgCO_2e$ per passenger journey and serves as a key indicator of the energy efficiency and environmental impact of the CIÉ Group's transportation activities. Following the COVID-19 pandemic, which led to a significant disruption of CIÉ Group's services, passenger numbers gradually recovered to a high of 299.7 million passenger journeys in 2023. This has led to a decrease in emissions intensity to approximately 0.95 $kgCO_2e$ per passenger journey, a record low over the past six years. 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 passenger journey.

Iarnród Éireann



* This figure may differ from the KPIs published by Iarnród Éireann due to different conversion factors used in calculations, as the SEAI conversion factors are updated frequently throughout the year. A list of the conversion factors used to calculate these figures is included further down in this report.

Transition to a low-emissions fleet

The DART+ programme is being implemented by Iarnród Éireann with funding from the NTA and will see the electrification and expansion of the DART system, with the aim of ultimately tripling the electrified track and doubling the passenger capacity. DART+ will significantly lower direct emissions and increase the efficiency of the Dublin passenger rail commuter network. In 2023, public consultations, detailed design, procurement, railway order applications, and manufacture of fleet were progressed by Iarnród Éireann across the five DART+ rail workstreams.

In 2023, Iarnród Éireann launched their corporate Climate Action Plan 2023 to 2030, which outlined their ambition to achieve emissions reductions of 51% by 2030. The reduction will be addressed through the potential introduction of alternative fuels (HVO) across diesel-powered fleets, transitioning to an electric-powered fleet, on-site renewable energy generation, greening of the overall electrical supply through a Corporate Purchasing Power Agreement, and fleet enhancements and building retrofits to improve energy efficiency.

Iarnród Éireann and Latvia's DIGAS are collaborating to trial Europe's first retrofitted hydrogen freight locomotive. The €1.5m project will see a 071 Class locomotive diesel engine converted to a hydrogen internal combustion engine, which will allow the locomotive to run on renewable, emissions free 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.

Energy Efficiency

Iarnród Éireann fitted a solar PV system on the roof of Heuston station in summer 2023. This pilot programme will assess the potential energy generated by solar panels in this location, with a view to extending the programme based on results. From August to December 2023, the solar PV system generated approximately 4.7 MWh of energy for the site.

Climate Resilience

In 2021, the Iarnród Éireann East Coast Railway Infrastructure Protection Project (ECRIPP) was established with the aim of protecting the railway at these locations. This project is a major undertaking tasked with mitigating the significant coastal erosion that has been accelerating in recent years due to climate change and storm impacts.

The project team is currently undertaking physical assessments and evaluating the environmental constraints of each of the five Coastal Cell Areas. They have developed appropriate measures and have considered the risks and opportunities associated with each option in terms of addressing coastal erosion.

Circular Economy

Iarnród Éireann developed a comprehensive waste management and circular economy strategy in 2023. The strategy aims for Iarnród Éireann to move away from linear 'Take-Make-Use' focus, and to achieve a more circular approach where consideration is made for other options such as rethinking material requirements at the design stage, buying longer lasting products, and repairing items where possible.

Supported by the CIÉ sustainability fund, in 2023 Iarnród Éireann commenced planning a project to improve waste segregation across the network. Starting in early 2024, additional waste segregation infrastructure across twenty stations will be installed to improve recycling rates.

The Supply Chain Sustainability School Ireland is a new initiative that aims to provide free training and resources on sustainability issues for the built environment sector in Ireland. As a founding partner, Iarnród Éireann is committed to supporting the development of the School and its members, as well as improving its own sustainability performance.

Biodiversity

The Iarnród Éireann network requires regular maintenance of tracks, stations, bridges, signalling and electrical equipment, located in close proximity to the dynamic and biodiverse environments of the rail corridor. To manage their impact during capital works and maintenance projects, Iarnród Éireann developed a set of Biodiversity Guidelines for staff to follow when working near ecologically sensitive sites. The guidelines set out the proper procedures to ensure that protected species, hedgerows, and water bodies are preserved.

In 2023, Iarnród Éireann and CIÉ commenced developing 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 of biodiversity assets across Group land and property; and identification of at-risk areas for protection and restoration.

Health and Wellbeing

Throughout 2023, the Iarnród Éireann Wellbeing Department developed an online wellness hub aimed at providing employees with wellbeing information, guidance, and support. Supported by the CIÉ sustainability fund and launched in early 2024, the Well on Track online platform helps employees to learn and improve their overall health and wellbeing by providing them with resources and webinars on various health-related topics. The platform gathers information from a growing network of charities, non-profits, and government agencies that cover different aspects of wellbeing, including financial, social, environmental, lifestyle, diversity & inclusion.

Iarnród Éireann Key Performance Indicators:

Pillar 1: Economic

Generating Economic Value

Connecting People	2023	2022	2021	2020	2019	2018
Passenger journeys (millions)	46.1	35.8	17.4	17.9	50.2	47.9

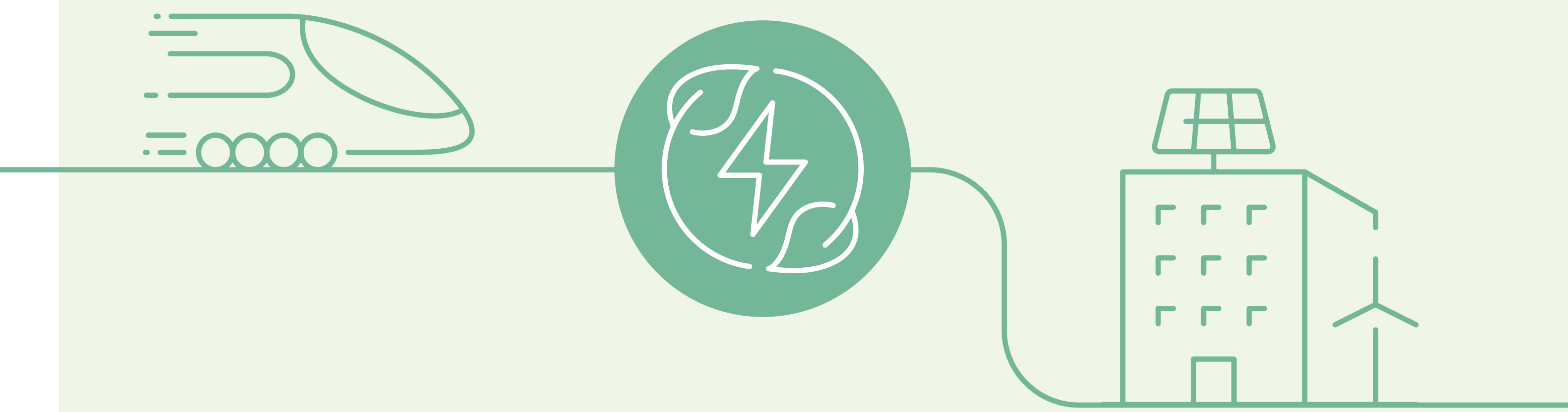
Pillar 2: Social

Sustainable cities and communities

Accessibility	2023	2022	2021	2020	2019	2018
Accessible stations (%)	80	79	79	76	76	76

Wellbeing, Gender Equality and Inclusivity in our Workforce

Investing in our employees	2023	2022	2021	2020	2019	2018
Number of employees	4,559	4,339	4,176	4,085	3,897	3,782
Gender equality	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Female employees (%)	12%	11%	11%	11%	11%	10%
Women in senior management roles (%)	44%	35%	29%	19%	20%	18%
Female Board members (%)	50%	44%	43%	56%	56%	50%



Pillar 3 Environment*

Climate Action

Greenhouse Gas (GHG) Emissions**	2023	2022	2021	2020	2019	2018
Scope 1 – Transport emissions (tonnes CO_2e)	124,528	125,643	126,152	104,761	126,700	129,293
Scope 2 – Indirect emissions from electricity purchased (tonnes tCO_2e)	18,942	20,293	20,578	17,609	21,583	24,238
Energy Use**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
B0 diesel fuel (L)	43,746,696	44,342,630	44,919,968	36,968,720	45,150,850	43,830,400
100% biodiesel FAME fuel (L)	2,165,569	–	–	–	–	–
Forecourt diesel fuel (L)	1,513,330	1,494,763	1,442,759	1,442,826	1,445,885	1,478,286
B0 diesel fuel (MWh)	444,860	450,920	456,791	375,935	459,139	468,288
100% biodiesel FAME (MWh)	19,727	–	–	–	–	–
Forecourt diesel fuel (MWh)	15,272	15,095	14,580	14,577	14,617	14,962
Grid electricity for traction (MWh)	26,103	26,034	23,453	23,235	27,695	26,222
Grid electricity for fixed assets (MWh)	33,287	33,797	34,413	35,910	37,275	38,021
Natural gas (MWh)	11,052	8,822	9,673	9,448	9,213	9,470
Self-generated renewable energy	4.7	–	–	–	–	–
Total energy consumption (MWh)	550,306	534,668	538,910	459,105	547,939	556,963
Fleet Proportions	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Diesel train kilometres (% of total)	86.7	85.1	86.3	85.8	86.4	87.4
Electric train kilometres (% of total)	13.6	14.9	13.7	14.2	13.6	12.6
Road fleet cars with hybrid engine	20	15	6	4	0	0
Fleet that are fully powered by electricity (%) (DART cars as % of total cars/carriages)	24%	24%	24%	24%	24%	24%

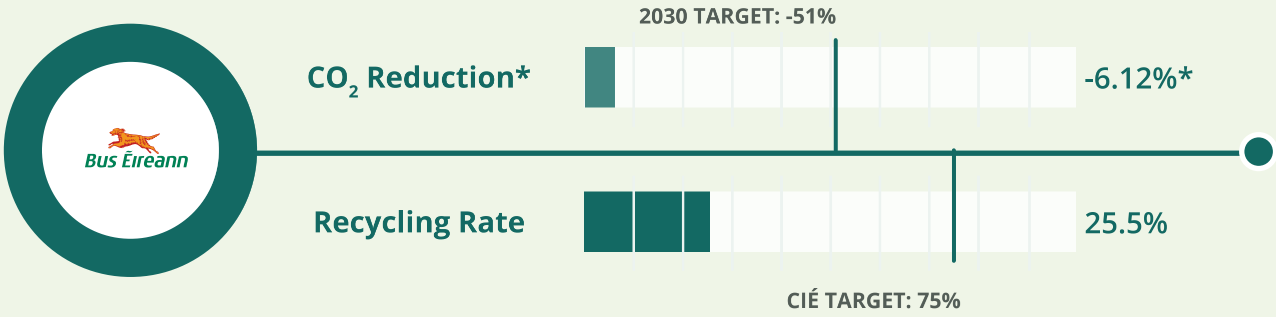
* *Some figures have been updated since the 2022 CIÉ Group Sustainability Strategy Annual Review due to an updated calculation methodology. All energy and GHG emission calculations are carried out in accordance with the GHG Protocol and the SEAI established values.*

** *Some figures may differ from the KPIs published by Iarnród Éireann due to different conversion factors used in calculations, as the SEAI conversion factors are updated frequently throughout the year. A list of the conversion factors used to calculate these figures is included further down in this report.*

Responsible Consumption and Production

Waste management	2023	2022	2021	2020	2019	2018
Total waste generated (tonnes)	2,132	2,084	1,580	1,512	2,314	2,337
Waste recycled (tonnes)	1,093	1,091	769	726	1,221	1,272
Recycling rate	51%	52%	49%	48%	53%	54%
Hazardous waste (tonnes)	912	707	853	1,132	765	909
Water management	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Water consumption (cubic metres)	288,721	365,603	220,461	–	–	–

Bus Éireann



* This figure may differ from the KPIs published by Bus Éireann due to different conversion factors used in calculations, as the SEAI conversion factors are updated frequently throughout the year. A list of the conversion factors used to calculate these figures is included further down in this report.

Transition to a low-emissions fleet

In January 2023, with the support of the NTA, Bus Éireann launched the first fully electric bus service in Ireland with eleven battery-electric single-deck buses deployed in Athlone town. The Athlone fleet conversion required an extensive depot upgrade to install new charging infrastructure, including a substation, chargers, charging stations and a new depot charge management system. During the first year of service, the eleven electric buses in the town service completed 530,000 emission-free kilometres, eliminating over 400,000kg of tailpipe carbon emissions compared to the previously used diesel engine buses.

To help deliver the NTA regional city electrification programme, Bus Éireann completed preparatory work in 2023 to equip the Limerick depot with EV charging infrastructure to accommodate new EV buses. There are plans for 34 battery-electric buses to be deployed in Limerick in 2024 and they will save an estimated 1,800 tonnes of tailpipe carbon emissions per year.

Bus Éireann is testing the use of hydrogen technology in transport as a complementary fuel source to battery electric vehicles. They have continued to operate three hydrogen buses along the Northern Dublin Commuter Corridor throughout 2023, following the launch of the buses in mid-2021. These buses have since collectively completed over 156,000 tailpipe emissions-free kilometres using hydrogen fuel cell technology.

Energy Efficiency

Supported by the CIÉ sustainability fund, a project is underway to carry out building energy ratings (BER) at eight depots, identify options to upgrade the building fabric and improve the BER with the aim of improving energy efficiency at each location. The building surveys will help to inform future decisions on building retrofits, including increasing the use of renewable energy sources.

A pilot Solar PV installation was carried out at Bus Éireann Skibbereen depot in early 2023, with the site reaching 72% energy self-sufficiency. A rollout is approved for six additional Bus Éireann depots planned for 2024-2025. There will be an estimated average site self-sufficiency of 43%, and the solar PV installations are projected save an annual electrical consumption of approximately 389,400 kWh across the six depots. These solar panel installations are supported by the CIÉ sustainability fund.

Circular Economy

Bus Éireann developed a Circular Economy and Materials Management Plan in 2023 which outlines waste reduction and recycling targets, environmental improvement initiatives and green procurement policies.

Supported by the CIÉ sustainability fund, Bus Éireann installed recycling cardboard waste balers at several depots in 2022 to ensure proper waste segregation and recycling of cardboard materials, which resulted in a 15.5% increase in Bus Éireann's recycling rate in 2023 compared to 2019. Bus Éireann plans to install this infrastructure in additional sites in 2024 following the success of the initial trial.

Water efficiency audits have been completed and smart meters have been installed in seven Bus Éireann depots, which was supported by the CIÉ sustainability fund. Bus Éireann aims to expand this water audit programme to several other sites commencing in 2024 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.

Biodiversity

In October 2022, Bus Éireann became a supporter of the All Ireland Pollinator Plan, formally endorsing the Plan and agreeing to take specific actions themselves to assist the goal of establishing a pollinator-friendly landscape across Ireland and prevent the loss of native natural habitats. Bus Éireann supports a number of sites for pollinator species as part of their overall biodiversity action plan.

Bus Éireann joined Business for Biodiversity Ireland in 2023 as a partner organisation, helping to drive the transition to a nature positive Irish economy.

Community Engagement & Heritage

Bus Éireann celebrated the 70th anniversary of the iconic bus terminal at Busáras in Dublin city in October 2023, just one of many protected buildings from which the CIÉ Group operates.

Health and Wellbeing

In 2023, 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; including the training of 91 employees across all grades as Mental Health First Aiders.

Diversity and Equal Opportunity

In recognition of its commitment to creating an inclusive workplace, Bus Éireann was the winner of the 'Diversity Equity & Inclusion Award' at the 2023 Sustainable Business Impact Awards for their inclusive recruitment campaign.

Bus Éireann Key Performance Indicators:

Scope 1,2 and 3 emissions are calculated using emissions factors from UK Department for Environment, Food and Rural Affairs (DEFRA) and the Sustainable Energy Authority of Ireland (SEAI). See Carbon Emissions Conversion Factors table for the conversion factors used.

Pillar 1: Economic

Generating Economic Value

Connecting People	2023	2022	2021	2020	2019	2018
Passenger journeys (millions)	107	90	58	51	89	84
Number of buses in operation	1,104	1,099	1,178	1,047	1,138	1,148

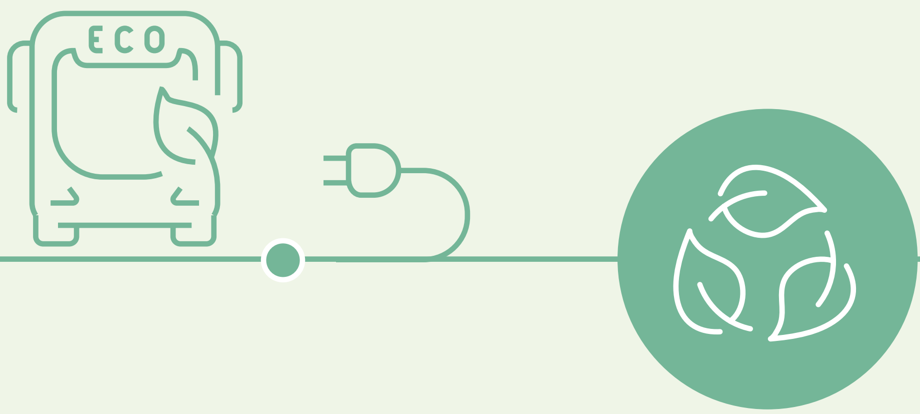
Pillar 2: Social

Sustainable cities and communities

Accessibility	2023	2022	2021	2020	2019	2018
Accessible service buses and coaches %	100%	100%	100%	90%	75%	65%
Accessible bus stations to standard %	84%	84%	70%		60%	
Schools transport	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
No. of students transported under the School Transport Scheme per school day	162,500	151,000	122,000	114,000	120,800	117,800
No. of students transported per school day with special education needs	19,900	17,500	16,000	14,500	14,300	13,400

Wellbeing, Gender Equality and Inclusivity in our Workforce

Investing in our workforce	2023	2022	2021	2020	2019	2018
Number of employees	2,932	2,827	2,761	2,702	2,727	2,562
Gender equality	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Female employees (%)	11%	10%	10%	10%	9%	9%
Women in senior management roles (%)	34%	39%	34%	33%	30%	32%
Female Board members (%)	29%	29%	33%	17%	25%	25%



Pillar 3: Environmental*

Climate Action

Greenhouse Gas (GHG) Emissions	2023	2022	2021	2020	2019	2018
Scope 1 – Direct emissions (tonnes CO_2e)	72,911	73,696	70,274	70,229	83,816	77,275
Scope 2 – Indirect emissions from electricity purchased (tonnes CO_2e)	1,487	1,363	1,616	1,497	1,790	1,975
Energy Efficiency	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
B0 diesel fuel (L)	7,301,230	22,672,770	22,036,318	22,440,412	26,160,568	23,726,638
B7 blended diesel fuel (L)***	16,230,999	–	–	–	–	–
Forecourt diesel fuel (L)	4,323,316	4,212,624	3,956,682	3,428,287	4,831,374	4,764,592
B0 diesel fuel (MWh)	74,323	230,779	224,087	228,197	266,027	241,276
B7 blended diesel fuel (MWh)***	163,852	–	–	–	–	–
Forecourt diesel fuel (MWh)	43,628	42,541	39,984	34,635	48,842	48,224
Grid electricity for other (MWh)	4,047	4,017	4,543	5,029	5,389	5,236
Grid electricity for fleet (MWh)	616	–	–	–	–	–
Natural gas (MWh)	5,496	5,084	5,683	6,041	6,100	6,189
Kerosene (MWh)	694	638	–	602	529	519
Self-generated renewable energy (MWh)	14.5	–	–	–	–	–
Total energy consumption (MWh)	292,671	283,059	274,297	274,504	326,887	301,444
Fleet Proportions (Excluding School Fleet)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Service fleet with Euro VI standard engine (%)	80%	80%	63%	55%	53%	43%
Service fleet with Euro V standard engine or older (%)	11.2%	11.6%	27.7%	45%	47%	57%
Service fleet with hybrid engine (%)	7%	8%	9%	–	–	–
Service fleet that are zero tailpipe emissions (fully powered by electricity or hydrogen) (%)	1.8%	0.4%	0.3%	–	–	–

* Some figures have been updated since the 2022 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.

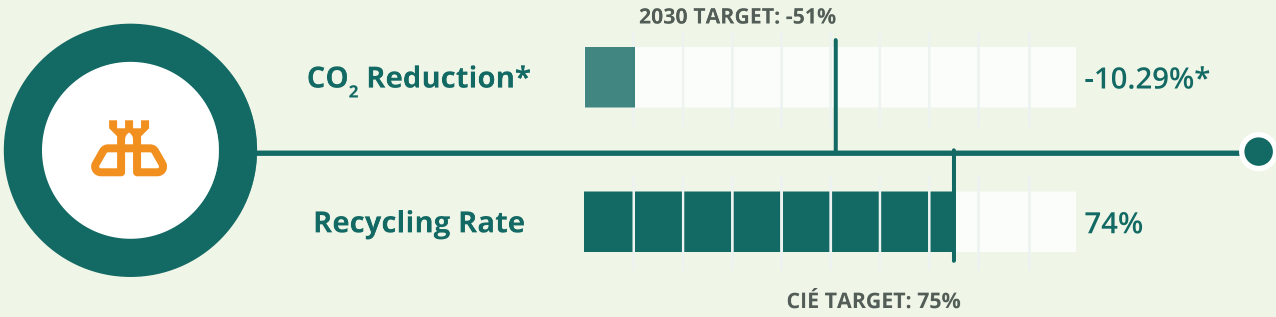
** Some figures may differ from the KPIs published by Bus Éireann due to different conversion factors used in calculations, as the SEAI conversion factors are updated frequently throughout the year. A list of the conversion factors used to calculate these figures is included further down in this report.

*** The figure for B7 diesel fuel is reported by Bus Éireann as a blend comprised of B0 diesel fuel and 100% FAME biodiesel. Bus Átha Cliath and Iarnród Éireann track their diesel fuel as separate quantities of B0 diesel fuel and 100% FAME biodiesel.

Responsible Consumption and Production

Waste management	2023	2022	2021	2020	2019	2018
Non-recyclable total waste generated (tonnes)	500	620	623	681	782	745
Waste recycled (tonnes)	117	121	94	48	76	45
Recycling rate	25.5%	20%	15%	7%	9.7%	6%
Hazardous waste (tonnes)	124	583	398	–	–	–
Water management	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Water consumption (cubic metres)	44,412	43,768	48,719	–	–	–

Bus Átha Cliath



* This figure may differ from the KPIs published by Bus Átha Cliath due to different conversion factors used in calculations, as the SEAI conversion factors are updated frequently throughout the year. A list of the conversion factors used to calculate these figures is included further down in this report.

Transition to a low-carbon fleet

Bus Átha Cliath completed the installation of charging infrastructure in their Summerhill depot in November 2023, adding 56 new charging points capable of charging buses in three to five hours. An additional twenty new double deck battery-electric buses were deployed by Bus Átha Cliath, with over 360 drivers taking part in an extensive testing, piloting and training programme using the new buses. With a further 80 charging points commissioned for the Phibsboro depot, Bus Átha Cliath will have capacity to operate 136 electric buses by the end of 2024. This EV conversion programme will support the decarbonisation of Dublin's bus service and contribute 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, energy audits and feasibility studies were completed across eight Bus Átha Cliath locations in 2023, the results of which will feed into a building energy efficiency pilot project to upgrade the building fabric of a Bus Átha Cliath depot commencing in 2024. The energy savings achieved through the building fabric retrofit will be used to assess additional building upgrades across their depots.

An LED retrofit project supported by the CIÉ sustainability fund is underway to upgrade the current lighting system with energy efficient LED lighting. The new system will include lighting controls to allow for automation and reduce consumption in unoccupied areas. In 2023, Bus Átha Cliath completed a survey across eight locations to identify specific retrofit requirements, and the LED lighting retrofits are planned to commence in 2024 following the results of the survey.

Supported by the CIÉ sustainability fund, Bus Átha Cliath fitted sub-metering and energy monitoring technology to ten depots in 2023, with further works to be completed in 2024 for 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

Bus Átha Cliath developed an update waste management plan in 2023 to be rolled out across operations in early 2024. Supported by the CIÉ sustainability fund, waste segregation infrastructure and staff training will be rolled out to ten depots to help improve recycling rates and reduce overall waste figures.

Supported by the CIÉ sustainability fund, a rainwater harvesting system was installed in Summerhill bus depot in 2023 to reduce use from water mains and reduce pressure on Dublin's water supply. Water savings were monitored post implementation, and analysis has shown over an 8% reduction in mains water usage compared to 2022. Following the success of the initial pilot, rainwater harvesting systems are planned to be installed in the Ringsend and Donnybrook depots commencing in 2024.

Biodiversity

Between 2022 and 2023, Bus Átha Cliath installed biodiversity and wellbeing gardens across multiple locations, supported by the CIÉ sustainability fund. These gardens will improve biodiversity in Dublin city, while also providing employees with natural outdoor spaces for them to enjoy during breaks, lunchtime, or after work. Bus Átha Cliath plans to continue installing biodiversity gardens and initiatives across additional locations in 2024.

Community Engagement

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 the company's formation in 1987, they have been committed to positively contributing to their surrounding communities through the various programmes under their Community Spirit Initiative. This initiative is currently in a period of transformation and Bus Átha Cliath is in the process of developing a new Social Affairs strategy which will provide a clear vision that reflects their values and vision for the future, enabling them to develop initiatives that will make a tangible, long lasting and positive impact within communities.

Gender Equality 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 2023, Bus Átha Cliath held two further open days for women with the aim of increasing the number of applications from women for the role of bus driver. Between August 2019 and February 2023, they doubled the number of female drivers to 6.23%. These open days will continue to run in 2024 as Bus Átha Cliath focuses on increasing the recruitment number of female drivers and other minority groups.

Bus Átha Cliath Key Performance Indicators:

Scope 1,2 and 3 emissions are calculated using emissions factors from UK Department for Environment, Food and Rural Affairs (DEFRA) and the Sustainable Energy Authority of Ireland (SEAI). See Carbon Emissions Conversion Factors table for the conversion factors used.

Pillar 1: Economic

Generating Economic Value

Connecting People	2023	2022	2021	2020	2019	2018
Passenger journeys (million)	147	121	70	69	142	143
Number of buses in operation	1,090	1,056	1,034	994	1,016	1,010

Pillar 2: Social

Sustainable cities and communities

Accessibility	2023	2022	2021	2020	2019	2018
Fully accessible stations/stops (%)	100%	100%	100%	100%	100%	100%

Wellbeing, Gender Equality and Inclusivity in our Workforce

Investing in our workforce	2023	2022	2021	2020	2019	2018
Number of employees	3,940	3,771	3,642	3,573	3,475	3,424
Gender equality	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Female employees (%)	8%	8%	8%	7%	7%	7%
Women in senior management roles (%)	20%	21%	22%	22%	22%	22%
Female Board members (%)	44%	38%	50%	44%	44%	44%

Pillar 3: Environmental*

Climate Action

Greenhouse Gas (GHG) Emissions**	2023	2022	2021	2020	2019	2018
Scope 1 – Direct emissions (tonnes CO_2e)	66,542	66,577	61,416	62,330	69,393	74,077
Scope 2 – Indirect emissions from electricity purchased (tonnes CO_2e)	1,424	1,451	1,564	1,316	1,520	1,684
Energy Efficiency	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
B0 diesel fuel (L)	24,180,191	24,116,025	22,148,154	22,439,511	25,028,838	26,759,294
100% biodiesel FAME (L)	1,115,620	–	–	–	–	–
B0 diesel fuel (MWh)	245,888	245,236	225,225	228,187	254,518	272,115
100% biodiesel FAME (MWh)	10,163	–	–	–	–	–
Grid electricity for other (MWh)	4,402	4,324	4,401	4,423	4,576	4,463
Grid electricity for fleet (MWh)	63	–	–	–	–	–
Gas usage (MWh)	7,848	9,036	9,189	10,020	10,785	11,111
Self-generated renewable energy (MWh)	42.370	46.511	–	–	–	–
Total energy consumption (MWh)	268,406	258,643	238,815	242,630	269,879	287,689
Fleet Proportions	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Fleet with Euro IV standard engine (%)	11%	9%	15%	14%	14%	14%
Fleet with Euro V standard engine (%)	13%	14%	7%	7%	15%	15%
Fleet with Euro VI standard engine (%)	50%	53%	60%	57%	56%	46%
Fleet with hybrid engine (%)	21%	22%	15%	1%	1%	0%
Fleet that are fully powered by electricity (%)	2%	0%	0%	0%	0%	0%
Average age of bus fleet (years)	7.6	6.34	6.8	7	7	6

* Some figures have been updated since the 2022 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.

** Some figures may differ from the KPIs published by Bus Átha Cliath due to different conversion factors used in calculations. A list of the conversion factors used to calculate these figures is included further down in this report.

Responsible Consumption and Production

Waste management	2023	2022	2021	2020	2019	2018
Total waste generated (tonnes)	662	640	733	817	821	912
Waste recycled (tonnes)	491	478	463	563	627	658
Recycling rate	74%	73%	63%	69%	64%	72%
Hazardous Waste	930	1,102	–	–	–	–
Water management	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Water consumption (cubic metres)	51,640	85,567	75,185	61,221	56,754	–

Appendix A – CIÉ Group Carbon Emissions Conversion Factors

Emissions Category	CO_2e Emissions Source	Conversion Factor	Unit	Source
Scope 1	Natural Gas	0.000204741	tonnes CO_2e/kWh	SEAI conversion factor 'Natural Gas'
	Kerosene	0.000257004	tonnes CO_2e/kWh	SEAI conversion factor 'Kerosene'
	BioLPG	0	tCO_2e/kWh	SEAI conversion factor 'BioLPG'
	Diesel B7 blend	0.000246425	tonnes CO_2e/kWh	SEAI conversion factor 'Diesel B7 blend'
	Biofuel (100% FAME)	0	tonnes CO_2e/kWh	SEAI conversion factor 'Biodiesel ME' from biomass sources considered to be sustainable
	Diesel (fossil)	0.000263868	tonnes CO_2e/kWh	SEAI conversion factor 'Diesel (fossil)'
	Diesel (blend 2023)	0.000245289	tonnes CO_2e/kWh	SEAI conversion factor 'Diesel (blend 2023)'
	Diesel (blend 2022)	0.000246893	tonnes CO_2e/kWh	SEAI conversion factor 'Diesel (blend 2022)'
	Diesel (blend 2021)	0.000249628	tonnes CO_2e/kWh	SEAI conversion factor 'Diesel (blend 2021)'
	Diesel (blend 2020)	0.000248997	tonnes CO_2e/kWh	SEAI conversion factor 'Diesel (blend 2020)'
	Diesel (blend 2019)	0.000250494	tonnes CO_2e/kWh	SEAI conversion factor 'Diesel (blend 2019)'
	Diesel (blend 2018)	0.000253186	tonnes CO_2e/kWh	SEAI conversion factor 'Diesel (blend 2018)'
	R410A gas	2.088	tonnes CO_2e/kg	DEFRA conversion factor 'R410A'
	HFC32 gas	0.675	tonnes CO_2e/kg	DEFRA conversion factor 'HFC32'
	R134A/HFC134A gas	1.10	tonnes CO_2e/kg	DEFRA conversion factor 'HFC134A'
	R407C gas	1.774	tonnes CO_2e/kg	DEFRA conversion factor 'R407A'
	HCFC22 gas	1.760	tonnes CO_2e/kg	DEFRA conversion factor 'HCFC-22/R22 = chlorodifluoromethane'
	Kerosene (L) to Kerosene (kWh)	10.18	kWh/L	SEAI conversion factor 'calorific values – kerosene'
	Diesel (L) to Diesel (kWh) (B7 blend)	10.095	kWh/L	CIÉ estimate for calorific value – B7 diesel blend
	Diesel (L) to Diesel (kWh) (100% biodiesel)	9.10936	kWh/L	SEAI calorific value 'pure biodiesel'
	Diesel (L) to Diesel (kWh) (forecourt blend 2023)	10.0914	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 7.323% biodiesel by volume
	Diesel (L) to Diesel (kWh) (forecourt blend 2022)	10.0985	kWh/L	CIÉ estimate for calorific value using SEAI national biofuel blend average of 6.655% 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	Supplier electricity – Electric Ireland 2021	0.000179	tonnes CO_2e/kWh	Electric Ireland fuel mix disclosure – January 2021 to December 2021
	Grid electricity – Ireland 2023	0.000318951	tonnes CO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2023'
	Grid electricity – Ireland 2022	0.00033917	tonnes CO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2022'
	Grid electricity – Ireland 2021	0.000355612	tonnes CO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2021'
	Grid electricity – Ireland 2020	0.000297723	tonnes CO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2020'
	Grid electricity – Ireland 2019	0.000332194	tonnes CO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2019'
	Grid electricity – Ireland 2018	0.000377286	tonnes CO_2e/kWh	SEAI conversion factor 'Grid electricity – Ireland 2018'

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

Transit Orientated Development

The CIÉ Group is committed to Transit Orientated Development (TOD) whenever feasible, 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 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.

Preliminary designs are being advanced for additional pedestrian and cycling linkages, and facilities which will enhance accessibility, encourage sustainable mobility and further incentivise take-up of public transport. A multi-disciplinary consultant team was appointed during 2023 to develop preliminary designs for the rationalisation/relocation of transport uses from and within the confines of Heuston.

Colbert Station Masterplan, Limerick

The CIÉ Group is working with the Land Development Agency (LDA) and Limerick City and County Council 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.

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. Construction of the external envelope of the Phase 2 offices is also completed. The Dean Hotel has been trading since late 2020 and construction of 300 residential quayside homes is planned to commence mid-2024.

Spencer Dock

The second phase of the Spencer Dock development has been completed, providing 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 a 20,000 sq.m prime office scheme which commenced in May 2021 is expected to complete mid-2024.

Connolly Station

Works on the Dublin Arch development have commenced. The completed project 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.

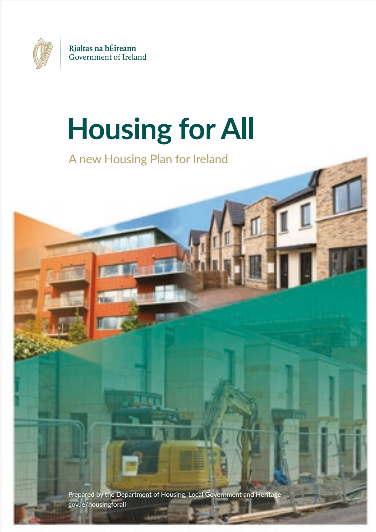
Galway, Ceannt Station, Phase 1

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 has now commenced on the substantial redevelopment of Ceannt Station itself and it is planned to deliver those elements of the Augustine Hill development that are directly proximate 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.



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Members of the Board

The names of the persons who were Board Members at any time during the year ended 31 December 2023 are set out below. Except where indicated, they served as Board Members from 1 January 2023 up to the date of approval of these financial statements.

Fiona Ross	Non-Executive Chairperson
Frank Allen	(Retired 5 December 2023)
James Doran*	
Brian Fitzpatrick	
Stephen Hannan*	
Dermot Healy*	
Miriam Hughes	
Steve Murphy	(Appointed 23 January 2024)
Niamh O'Regan	
Liam O'Rourke	
Gary Owens	
Fiona Sweeney	
Tommy Wynne*	

* Worker Member

Secretary of the Board

Geraldine Finucane
Heuston Station
Dublin 8

Telephone: + 353 1 703 2008

Board Committees

Audit and Risk Committee

Liam O'Rourke	Chairperson
David Carson	(Appointed as an External Member 5 April 2023, Resigned 31 October 2023)
Brian Fitzpatrick	
Ray Gray	(Appointed as an External Member 2 November 2023)
Fiona Ross	(Resigned 4 April 2023)

CIÉ Board Finance and Investment Committee

Niamh O'Regan	Chairperson
Frank Allen	(Retired 5 December 2023)
Brian Fitzpatrick	
Miriam Hughes	
Steve Murphy	(Appointed 14 February 2024)
Gary Owens	
Fiona Sweeney	

CIÉ Board Pensions Committee

Fiona Sweeney	Chairperson
Stephen Hannan	
Dermot Healy	
Niamh O'Regan	
Liam O'Rourke	

CIÉ Board Remuneration Committee

Brian Fitzpatrick	Chairperson
Niamh O'Regan	
Fiona Ross	

Advisory Groups

CIÉ Sustainability Advisory Group

Fiona Ross	Chairperson
Éamonn Ballance	
Caoimhe Donnelly	
James Doran	
Sharon Flood	External Member
David Fox	(Appointed 14 February 2024)
Richard Manton	(Resigned 31 December 2023 Appointed as an External Member 14 February 2024)
Lorcan O'Connor	
Colin Ward	

CIÉ Property Advisory Group

Brian Fitzpatrick	Chairperson
Aidan Cronin	
James Doran	
Niall Grogan	(Retired 31 May 2023)
Frank Masterson	(Appointed 1 June 2024)
Lorcan O'Connor	
Tommy Wynne	

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

Auditors

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

Solicitor

Colm Costello,
Bridgewater House,
Islandbridge,
Dublin 8.

Principal Banker

Bank of Ireland,
College Green,
Dublin 2.

About the Board of Córas Iompair Éireann

Fiona Ross, Non-Executive Chairperson

Fiona Ross is an exceptionally experienced public and private sector Chair and Non-Executive Director. Fiona was re-appointed by the Irish Government to Chair Córas Iompair Éireann (CIÉ) in June 2021, Ireland's public transport provider, to the Board of the HSE, Ireland's public health service, and in August 2021 was appointed to Chair the National Pediatric Hospital Development Board. In November 2023 Fiona was appointed by the Irish Minister for Finance to serve on the National Treasury Management Agency (NTMA) and now Chairs the NTMA Investment Committee. In the UK, Fiona was appointed a Non-Executive Director at The Scottish Government in March 2019. She also holds two UK Government appointments, Network Rail and the Northern Ireland Office. In May 2022, she assumed the Chair role at Natural Capital Ireland. She has Central Bank of Ireland authorisation (UCIT and MIFID) and serves as a Non-Executive Director at JK Funds, Evelyn Partners (where she chairs the Audit and Risk Committee) and SphereInvest.

Fiona began her career as a stockbroker in the City of London and spent 25 years working in all areas within capital markets in Dublin, London, Eastern Europe and the United States.

In 2010, Fiona was appointed by the Minister for Arts to run Ireland's National Library, the NLI, where she successfully served two terms as Director/CEO. Subsequently, Fiona continued her interest in the Arts and joined the Heaney family as a Non-Executive Director of the Heaney literary estate.

Fiona is a graduate of Trinity College Dublin, University College Dublin, Queen's University Belfast and the Institute of Art and Design (IADT) where in 2017 she completed a MSc in Cyber Psychology. In 2012, Fiona was awarded a fellowship in Governance at George Washington University in the United States.

James Doran

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

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 has been on the Bus Átha Cliath Negotiating Committee since then. 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.

Working in public transport is a family tradition for three generations of Dorans, 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), Independent Strategic Business Consultant, Chair and a Non-Executive Director.

Miriam was appointed as Chair to the Bus Éireann board by Minister Ryan 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 Chairperson of the Advertising Standards of Ireland, is an independent Non-Executive Director of Eir, CareChoice nursing homes, Chairperson and an independent Non-Executive Director of Pluto, an independent marketing agency, and is also a mentor on the Enterprise Ireland Panel.

Miriam is the ex-CEO 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 Chairman of Barnardo's Charity in Ireland, Past President of the Marketing Institute of Ireland, Past Chairperson 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 15th June 2023. He was appointed as its Chair on 5th January 2024 and was appointed to the Board of CIÉ on 23rd January 2024.

Steve has been CEO for MTR UK since 2020, 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.

Niamh O'Regan

Niamh O'Regan was re-appointed to the Board of CIÉ in April 2022 and she is Chair of the CIÉ Board Finance and Investment Committee. Niamh is a Fellow Chartered Accountant of Chartered Accountants Ireland, having trained with PWC in Dublin, London and Brussels. She has professional experience of over 30 years including as Head of Business Performance in Barclays Bank PLC, London and Head of Business Management in Barclays Bank Ireland PLC. Niamh has been an INED/Company Director for over 10 years and her experience includes Financial Services, Transport and Health. She is currently approved in a number of Irish Financial Services entities as PCF2B (Independent Non-Executive Director), PCF 4 (Chair of the Audit Committee) and PCF 5 (Chair of the Risk Committee). Niamh holds recent credentials in Risk Management, Compliance, ESG and Insurance Law.

Liam O'Rourke

Liam O'Rourke was re-appointed to the Board of CIÉ in September 2021. He is a Fellow of the Institute of Certified Public Accountants in Ireland (FCPA) since 1988. He has held senior executive positions with US multinational manufacturing companies for over 30 years and has extensive experience in Finance, HR and ICT. He was previously the Finance Director/Controller of Champion Spark Plug Company and worked in senior Finance and Governance roles within the not-for-profit 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 Atha 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 re-appointed in April 2022.

Fiona is an investment professional with 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 Master's 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 recently 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 has recently been elected to 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 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 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 2023, the Board had eleven Members with one vacancy. Of the eleven, 36% were female and 64% were male. The vacancy was filled in January 2024 resulting in a composition of 33% female and 67% 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 2023 was 57% female and 43% male but since the vacancy was filled the composition is 50% female and 50% male.

Board Committees and Advisory Groups

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 and a Pensions Committee. In addition, the Board has a Property Advisory Group and a Sustainability Advisory Group.

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 2023.

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, 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 2023. There were no contractual commitments that acted to restrict the ARC in making this recommendation. In addition to the audit services provided by Mazars, following their appointment, the firm also provided non-audit professional services to the Group in 2023 valued at €183k. Having considered all relationships between the Group and the external audit firm, the ARC does not consider that the nature or extent of 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 seven times in 2023.

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

Pensions Committee

The Pensions Committee has written Terms of Reference and is currently composed of five Board Members. The Committee met six times in 2023.

The Pensions Committee's main duties relate to oversight of funding levels, liability management, the investment strategy of the pension schemes as well as pension governance and compliance.

Remuneration Committee

The Remuneration Committee has written Terms of Reference and is currently composed of three Board Members. The Committee met twice in 2023.

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.

Property Advisory Group

The Property Advisory Group has written Terms of Reference and is currently composed of three Board Members and five members from the Executive.

The Committee met six times in 2023.

The Property Advisory Group reviews strategy in relation to acquisition, disposal and development of the CIÉ Group's property portfolio.

Sustainability Advisory Group

The Sustainability Advisory Group has written Terms of Reference and is currently composed of three Board Members, four members from the Executive and an external member. The Group met four times in 2023.

The Sustainability Advisory Group reviews the implementation and resourcing of the CIÉ Group's sustainability strategy. It also reviews compliance with relevant legislation including appropriate climate-related reporting.

Audit and Risk Committee Report

I am pleased to present the Committee's report which provides insight into the key activities undertaken during 2023 and outlines key priorities for 2024.

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 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 twice in 2023 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 25 October 2023.

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 2023

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 2023, 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 provide assurance to the Board on the effectiveness of the associated internal controls.

Activities in 2023 included:

- Development of succession plans which included onboarding external ARC members with relevant experience and engaging with the Department of Transport regarding skills requirements for future Board member appointments.
- Working with Internal Audit on their long-term strategy. In addition, particular focus was given during the year to open and overdue internal audit recommendations across the Group.
- A number of presentations on sustainability reporting frameworks including climate scenario analysis, EU Taxonomy, etc. This will continue to be a priority for 2024 in preparation for compliance with the Corporate Sustainability Reporting Directive.
- Briefing on cyber security threats with a focus on the transport sector and how the Group manages these risks.

Significant Accounting Judgements, Key Assumptions and Estimates for the 2023 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. An external review of the Committee's performance and that of all other Committees across the Group took place in the autumn of 2023. The Committee reviewed the recommendations arising out of the external review and these form the basis of the Committee's priorities for 2024.

Priorities for 2024

The Committee has set itself the following priorities to address in 2024:

- Address all items contained in its Rolling Agenda and Terms of Reference;
- Closer collaboration with the Audit and Risk Committees of the CIÉ Group's operating subsidiaries;
- Agree an approach with respect to sustainability reporting under EU Taxonomy and the Corporate Sustainability Reporting Directive;
- More detailed discussion and challenge on critically important topics for the Group with presentations/updates to be provided by the external auditor or specialists on selected topical issues.

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

Liam O'Rourke
Chairman of the CIÉ 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 2023 and up to the date of approval of the financial statements.

Capacity to Handle Risk

The Entity has an ARC. The Charter and Terms of Reference of the ARC provides for up to four Board Members to be appointed to the Committee, one of whom is the Chairperson of the Committee. In the event that the CIÉ Board composition is such that it does not support the membership requirements set out above, the Board may appoint a Committee Chairperson and Committee members who are not Members of the CIÉ Board.

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 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 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 2023 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.

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

Key Risk Categories		
Category	**Risk**	**Mitigating Actions**
	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
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

Procurement

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

There were seven non-compliant purchase orders, with a total value in excess of €25k, processed during the year 2023.

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". 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 2024.

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 2023, 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 2023 that require disclosure in the financial statements. While no weaknesses in internal controls that represent a material impact on the financial statements for 2023 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 2023.

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
Fiona Ross	1	7/7	2/2			2/2		4/4
Frank Allen	2	4/6		6/7				
Jimmy Doran		7/7					5/6	4/4
Brian Fitzpatrick		7/7	7/7	5/7		2/2	5/6	
Stephen Hannan		7/7			6/6			
Dermot Healy		7/7			6/6			
Miriam Hughes		7/7		7/7				
Gary Owens		7/7		7/7				
Niamh O'Regan		6/7		7/7	5/6	2/2		
Liam O'Rourke		7/7	7/7		6/6			
Fiona Sweeney		7/7		5/7	6/6			
Tommy Wynne		7/7					5/6	

1 Fiona Ross' term on the ARC expired on 4 April 2023.

2 Frank Allen's term on the CIÉ Board and FIC expired on 5 December 2023.

Going Concern

Pension Scheme Deficit

The Group has a significant challenge that remains to be addressed in the pension deficit as at 31 December 2023 of €371m, 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. Indications are that monetary policies globally have been successful in addressing inflation and market expectations are for rate reductions in 2024 which will have a positive impact on spending ability for businesses and consumers.

Commercial Activities

The Group enjoyed a €19m surplus on Commercial activities in 2023 driven primarily by the very strong performance in CIÉ Tours which catered for over 36,000 passengers in 2023. Modest commercial profits were a feature for both Bus Átha Cliath and Iarnród Éireann whereas in Bus Éireann, the Expressway business whilst reporting an overall deficit for the year saw a marked improvement on its prior year deficit.

The Budget for 2024 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 2023, 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.

Significant recruitment challenges continued during 2023, particularly for the bus companies which have contributed to performance penalties under the Direct Award Contracts.

Service plans for 2024 have been agreed with the NTA which is providing the requisite funding to meet the agreed costs of these plans. The NTA has advised BÁC and BÉ that new five-year Direct Award Contracts of similar size and scale are expected to be in place from December 2024. 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 is expected to deliver full funding to the IM.

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 is in discussions with the Department of Transport with regard to the 2025-2029 contract and expects the contract to be signed in Q4 2024.

School Transport Services

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

During 2023, 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 7.4% in total pupil numbers at the end of 2023 when compared with the same period in 2022.
- The continued increase in demand for services in line with the DOE offering significantly reduced fees for the 23/24 school year.
- The continued increase in school transport services for children with special educational needs – 19,900 in 2023, an increase of 13.5% on 2022.
- The continued and increased provision of school transport services for Ukrainian children with almost 7,000 availing of transport by the end of 2023. Up from 4,000 in 2022.

Liquidity

The Group currently holds a net cash balance of €254 million as at 31 December 2023.

As at 31 December 2023, the Group has a committed banking facility agreement in place until January 2025. Under this facility agreement, the Group's borrowings as at 31 December 2023 is €8 million. This loan amortises over a two-year period. The undrawn amount available to the Group under the Group's committed revolving credit facility is €80 million.

In May 2024, the Group refinanced its bank facility agreement that secures a committed revolving credit facility of €80 million for a five-year period from the date of signing the new agreement.

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

Fiona Ross
Chairperson

Liam O'Rourke
Board Member

28h May 2024

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 2023 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

Fiona Ross
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 2023, 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 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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's 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 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's 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 or 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 IAASA's website at: https://iaasa.ie/wp-content/uploads/2022/10/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 Group's 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 Mazars
Chartered Accountants
& Statutory Audit Firm
Harcourt Centre
Block 3
Dublin 2

28 May 2024

Consolidated Profit And Loss Account

Financial Year Ended 31 December 2023

	Notes	2023 €000	2022 €000
Revenue from operations	*3*	612,661	656,173
Receipts from Public Service Obligations contracts	*12*	870,512	633,458
Other Exchequer funding	*12*	190,764	175,811
Other revenue grants	*12*	7,621	27,142
Total revenue	*3*	**1,681,558**	**1,492,584**
Payroll and related costs	*5*	(751,877)	(752,028)
Materials and services costs	*6*	(880,304)	(756,836)
Total operating costs		**(1,632,181)**	**(1,508,864)**
EBITDA before exceptional costs		**49,377**	**(16,280)**
Exceptional items	*7*	(1,814)	(904)
Depreciation and amortisation, net of capital grants amortised	*8*	(19,007)	(20,971)
(Loss)/profit on disposal of tangible assets	*9*	(1,210)	34,144
Operating profit/(deficit) before interest and taxation		**27,346**	**(4,011)**
Interest receivable and similar income	*10*	6,496	563
Interest payable and similar charges	*10*	(14,167)	(11,655)
Net interest expense		**(7,671)**	**(11,092)**
Surplus/(Deficit) for the year before taxation		19,675	(15,103)
Tax on profit on ordinary activities	*11*	(8,955)	(12,673)
Surplus/(Deficit) for the year		**10,720**	**(27,776)**

Consolidated Statement of Comprehensive Income

Financial Year Ended 31 December 2023

	Notes	2023 €000	2022 €000
Surplus/(Deficit) for the year		10,720	(27,776)
Other comprehensive income/(loss):			
Re-measurement of post-retirement benefit liabilities	*25*	**40,511**	**508,089**
Cash flow hedges			
– Re-classification to the profit and loss account		(14,027)	(13,579)
– Change in value of hedging instruments		(3,969)	10,454
– Unrealised Income/(Loss) on foreign exchange		457	(413)
		(17,539)	**(3,538)**
Other comprehensive income for the year, net of tax		**22,972**	**504,551**
Total comprehensive income for the year		**33,692**	**476,775**

Consolidated Balance Sheet

As at 31 December 2023

	Notes	2023 €000	2022 €000
Fixed assets			
Intangible fixed assets	*14*	26,330	20,146
Tangible fixed assets	*15*	2,924,263	2,701,266
		2,950,593	**2,721,412**
Current assets			
Inventories	*17*	104,324	74,096
Debtors	*18*	359,853	400,575
Cash at bank and in hand		261,982	330,056
		726,159	**804,727**
Creditors (amounts falling due within one year)	*19*	(863,373)	(941,893)
Net current liabilities		**(137,214)**	**(137,166)**
Total assets less current liabilities		**2,813,379**	**2,584,246**
Creditors (amounts falling due more than one year)	*20*	(6,520)	(10,566)
Deferred income	*23*	(2,419,012)	(2,195,780)
Provisions for liabilities			
Provisions for other liabilities and charges	*22*	(197,214)	(195,263)
Provision for post employee benefit obligations	*25*	(370,800)	(396,496)
Net liabilities		**(180,167)**	**(213,859)**
Capital and reserves			
Capital reserves		28,556	28,556
Profit and loss account		(221,234)	(254,926)
Non-repayable State advances		12,511	12,511
		(180,167)	**(213,859)**

On behalf of the Board

Fiona Ross
Chairperson

Liam O'Rourke
Board Member

28th May 2024

CIÉ Entity Balance Sheet

As at 31 December 2023

	Notes	2023 €000	2022 €000
Fixed assets			
Intangible fixed assets	*14*	968	915
Tangible fixed assets	*15*	901,666	872,872
Financial assets	*16*	359,255	359,255
		1,261,889	**1,233,042**
Current assets			
Debtors	*18*	9,013	22,344
Cash at bank and in hand		246,500	325,355
		255,513	**347,699**
Creditors (amounts falling due within one year)	*19*	(455,512)	(529,468)
Net current liabilities		**(199,999)**	**(181,769)**
Total assets less current liabilities		**1,061,890**	**1,051,273**
Creditors (amounts falling due more than one year)	*20*	(6,520)	(10,566)
Deferred income	*23*	(650,086)	(624,035)
Provisions for liabilities			
Provisions for other liabilities and charges	*22*	(2,716)	(3,382)
Provision for post employee benefit obligations	*25*	(370,800)	(396,496)
Net assets		**31,768**	**16,794**
Capital and reserves			
Capital reserves		28,556	28,556
Profit and loss account		(9,299)	(24,273)
Non-repayable State advances		12,511	12,511
		31,768	**16,794**

On behalf of the Board

Fiona Ross
Chairperson

Liam O'Rourke
Board Member

28th May 2024

Consolidated Statement of Changes in Equity

Financial Year Ended 31 December 2023

	Capital reserves €000	Profit and loss account €000	Non-Repayable State advances €000	Total equity €000
Balance as at 1 January 2022	28,556	(731,701)	12,511	(690,634)
Deficit for the financial year	–	(27,776)	–	(27,776)
Other comprehensive income for the financial year	–	504,551	–	504,551
Total comprehensive income for the financial year	–	476,775	–	476,775
Balance as at 31 December 2022	**28,556**	**(254,926)**	**12,511**	**(213,859)**
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)**

CIÉ Entity Statement of Changes in Equity

Financial Year Ended 31 December 2023

	Capital reserves €000	Profit and loss account €000	Non-Repayable State advances €000	Total equity €000
Balance as at 1 January 2022	28,556	(500,256)	12,511	(459,189)
Deficit for the financial year	–	(27,631)	–	(27,631)
Other comprehensive income for the financial year	–	503,614	–	503,614
Total comprehensive income for the financial year	–	475,983	–	475,983
Balance as at 31 December 2022	**28,556**	**(24,273)**	**12,511**	**16,794**
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**

Consolidated Cash Flow Statement

Financial year ended 31 December 2023

	Notes	2023 €000	2022 €000
Net cash flow from operating activities	*24*	(47,783)	75,940
Income taxes paid		(3,362)	(9,757)
Net cash generated from/(used in) operating activities		**(51,145)**	**66,183**
Cash flow from investing activities			
Purchase of tangible fixed assets		(408,260)	(469,254)
Purchase of intangible fixed assets		(11,756)	(9,067)
Proceeds from disposal of tangible fixed assets		108	34,144
Proceeds from State and EU grants		401,695	459,312
Interest received		6,496	563
Net cash generated from/(used in) investing activities		**(11,717)**	**15,698**
Cash flow from financing activities			
Repayment of bank borrowings		(4,000)	(4,000)
Interest paid		(1,212)	(1,608)
Net cash used in financing activities		**(5,212)**	**(5,608)**
Net (decrease)/increase in cash and cash equivalents		**(68,074)**	**76,273**
Cash and cash equivalents at the beginning of the year		330,056	253,783
Cash and cash equivalents at the end of the year		**261,982**	**330,056**
Cash and cash equivalents consist of:			
Cash at bank and in hand		254,153	330,056
Cash at bank held on behalf of National Transport Authority		7,829	–
Cash and cash equivalents at the end of the year		**261,982**	**330,056**

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.

Notes to the Financial Statements (continued)

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.

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)

Amounts are recognised as deferred income or immediately as income in the profit and loss account, by reference to the underlying activity for which the amount 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.

Notes to the Financial Statements (continued)

(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.

(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.

Notes to the Financial Statements (continued)

(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.

(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.

Notes to the Financial Statements (continued)

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.

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.

Notes to the Financial Statements (continued)

(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.

(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.

(i) 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.

Notes to the Financial Statements (continued)

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.

(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 2023 financial statements to be prepared on this basis. Key factors considered in arriving at this determination include:

Financial Position as at 31 December 2023

At 31 December 2023, the Group had net liabilities of €180 million (2022: €214 million) and net current liabilities of €137 million (2022: €137 million). Net current liabilities include non-cash items of €543 million (2022: €564 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 €406 million (2022: €427 million). The net liabilities of the Group include liabilities in respect of defined benefit pension obligations of €371 million (2022: €396 million) and deferred income in respect of capital grants received of €2,619 million (2022: €2,390 million).

Liquidity

The Group currently holds a net cash balance of €254 million as at 31 December 2023.

As at 31 December 2023, the Group has a committed banking facility agreement in place until January 2025. Under this facility agreement, the Group's borrowings as at 31 December 2023 is €8 million. This loan amortises over a two-year period. The undrawn amount available to the Group under the Group's committed revolving credit facility is €80 million.

In May 2024, the Group refinanced its bank facility agreement that secures a committed revolving credit facility of €80 million for a five-year period from the date of signing the new agreement.

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 2023 of €371m, 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. Indications are that monetary policies globally have been successful in addressing inflation and market expectations are for rate reductions in 2024 which will have a positive impact on spending ability for businesses and consumers.

Notes to the Financial Statements (continued)

Commercial Activities

The Group enjoyed a €19m surplus on Commercial activities in 2023 driven primarily by the very strong performance in CIÉ Tours which catered for over 36,000 passengers in 2023. Modest commercial profits were a feature for both Bus Átha Cliath and Iarnród Éireann whereas in Bus Éireann, the Expressway business whilst reporting an overall deficit for the year saw a marked improvement on its prior year deficit.

The Budget for 2024 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 2023, 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.

Significant recruitment challenges continued during 2023, particularly for the bus companies which have contributed to performance penalties under the Direct Award Contracts.

Service plans for 2024 have been agreed with the NTA which is providing the requisite funding to meet the agreed costs of these plans. The NTA has advised BÁC and BÉ that new five-year Direct Award Contracts of similar size and scale are expected to be in place from December 2024. 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 is expected to deliver full funding to the IM.

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 is in discussions with the Department of Transport with regard to the 2025-2029 contract and expects the contract to be signed in Q4 2024.

School Transport Services

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

During 2023, 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 7.4% in total pupil numbers at the end of 2023 when compared with the same period in 2022.
- The continued increase in demand for services in line with the DOE offering significantly reduced fees for the 23/24 school year.
- The continued increase in school transport services for children with special educational needs – 19,900 in 2023, an increase of 13.5% on 2022.
- The continued and increased provision of school transport services for Ukrainian children with almost 7,000 availing of transport by the end of 2023. Up from 4,000 in 2022.

2024 financial year

The CIÉ Group continues to operate PSO services in line with the underlying Contracts. The Group's Budget for 2024 was approved by the Board in December 2023.

CIÉ enters 2024 with a strong liquid cash position and while liquidity is forecast to reduce during 2024 as a result of investment in essential capital, CIÉ is forecasting to remain in a positive cash position throughout 2024.

During 2023, 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 2023 €000	Total 2022 €000
Railway undertaking	–	–	–	–	499	499	171,768
Freight division	–	–	–	–	4,559	4,559	4,830
Rosslare Harbour	–	–	–	–	14,883	14,883	12,887
Other rail services	–	–	–	–	52,260	52,260	34,625
Road passenger services							
– Dublin City	–	–	9,306	–	–	9,306	5,383
– Other services	–	–	–	403,619	–	403,619	338,003
Tours	–	126,688	–	–	–	126,688	87,988
Central business activities	31,909	–	–	–	–	31,909	26,371
Intra-group revenue	(31,062)	–	–	–	–	(31,062)	(25,682)
Revenue from operations	**847**	**126,688**	**9,306**	**403,619**	**72,201**	**612,661**	**656,173**
Public Service Obligation ("PSO") Contracts:	–	–	–	–	–	–	–
PSO income (Note 12)	–	–	325,251	180,152	365,109	870,512	633,458
Multi Annual Contract (Note 12)	–	–	–	–	190,764	190,764	175,811
Revenue grant (Note 12)	–	–	267	40	7,314	7,621	27,142
Total revenue	**847**	**126,688**	**334,824**	**583,811**	**635,388**	**1,681,558**	**1,492,584**

4. Railway Infrastructure Costs

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

	2023 €000	2022 €000
Infrastructure Funding		
Multi Annual Contract	190,765	175,439
Track access charges	71,917	71,108
Other Exchequer funding	6,940	10,695
Third-party revenue	46,943	29,562
Total revenue	**316,565**	**286,804**
Payroll and related costs	(132,395)	(124,416)
Materials and services	(176,474)	(162,050)
Total operating costs	**(308,869)**	**(286,466)**
EBITDA before exceptional costs	**7,696**	**338**
Exceptional costs	(580)	(484)
Profit on sale of tangible fixed assets	-	146
Depreciation and amortisation, net of capital grants amortised	(3,806)	(3,885)
Surplus/(Deficit) for the year on ordinary activities before interest	**3,310**	**(3,885)**
Interest receivable/(payable) and similar income/(charges)	599	(128)
Surplus/(Deficit) for the year on ordinary activities	**3,909**	**(4,013)**

Notes to the Financial Statements (continued)

5. Payroll and Related Costs

	2023 €000	2022 €000
Staff costs (excluding restructuring costs) comprise		
Wages and salaries	648,267	611,150
Social insurance costs	65,578	60,144
Other retirement benefit costs	69,236	108,658
	783,081	779,952
Own work capitalised	(31,697)	(28,380)
Net staff costs	**751,384**	**751,572**
Board Members' remuneration and emoluments		
– for services as Board Members	227	213
– for executive services	266	243
Total Board Members remuneration and emoluments	**493**	**456**
Total payroll and related costs	**751,877**	**752,028**

Of the total staff costs, €31.7 million (2022: €28.4 million) has been capitalised into tangible fixed assets and €751.9 million (2022: €752.0 million) has been treated as an expense in the profit and loss account. Included in wages and salaries are:

	2023 €000	2022 €000
Salary	512,672	477,033
Overtime	33,232	37,351
Allowances	102,363	96,766
	648,267	**611,150**

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.

	2023	2022
€50,001 to €75,000	5,220	4,804
€75,001 to €100,000	1,234	1,027
€100,001 to €125,000	199	144
€125,001 to €150,000	49	44
€150,001 to €175,000	24	17
€175,001 to €200,000	10	8
€200,001 to €225,000	8	7
€225,001 to €250,000	–	1
€250,001 to €275,000	–	–
€275,001 to €300,000	–	1
€300,001 to €325,000	1	–
€325,001 to €350,000	1	–
€350,001 to €375,000	–	–
€375,001 to €400,000	–	–
€400,001 to €425,000	–	–
€425,001 to €450,000	1	–

The Group's 2022 consolidated pay bands have been restated to align with 2023 for comparative purposes, incorporating a restatement from Iarnród Éireann

Key management compensation

The Board Members were paid Directors' fees as follows:

Board Member	**2023 €000**	**2022 €000**
Fiona Ross (Non-executive Chairman)	31,500	31,500
Frank Allen	20,314	21,600
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	20,475
Niamh O'Regan	15,750	15,750
Liam O'Rourke	15,750	15,750
Gary Owens	21,600	13,428
Fiona Sweeney	15,750	15,750
Tommy Wynne	15,750	15,750
	221,014	**213,003**

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.

	2023 €000	2022 €000
Salaries and other short-term benefits	1,280	1,258
Social insurance costs	82	80
Post-retirement benefits	223	217
	1,585	**1,555**

Director's expenses

Included in expenses reimbursed to Board Members are:

	2023 €000	2022 €000
Subsistence, travel, accommodation	6	1
Other	3	6
	9	**7**

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 (2022: €190,000) and employer pension contribution of €47,500 (2022: €47,500).

	2023 €000	2022 €000
Salaries and other short-term benefits	828	839
Post-retirement benefits	207	203
	1,035	**1,042**

Termination

	2023 €000	2022 €000
Amounts paid and payable to employees	148	67
	148	**67**

The number of employees to whom these costs relate were 2 in 2023 (2022: 4 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:

	2023	2022
CIÉ	295	267
Iarnród Éireann – Irish Rail	4,559	4,339
Bus Éireann – Irish Bus	2,932	2,827
Bus Átha Cliath – Dublin Bus	3,940	3,771
	11,726	**11,204**

6. Materials and Services

Materials and services costs comprise of:

	2023 €000	2022 €000
Fuel, electricity and lubricants	102,803	94,637
Road tax and licenses	1,607	1,634
Rates	4,906	4,626
Auditors' remuneration	335	324
Operating lease rentals	8,100	6,518
School contractors	306,700	250,179
Third party and employer's liability claims	11,144	4,558
Directors expenses	9	7
Other materials and services	441,388	391,237
Pension operating costs	3,312	3,116
	880,304	**756,836**

Included in other materials and services are:

	2023 €000	2022 €000
National travel and subsistence	1,684	1,008
International travel and subsistence	548	301
Hospitality	194	163
	2,426	**1,472**

Notes to the Financial Statements (continued)

Auditors' remuneration

The following table discloses the fees payable to Mazars Ireland in respect of the years ended 31 December 2023 and 31 December 2022. All amounts are exclusive of VAT.

	2023 €000	2022 €000
Statutory auditor		
– Statutory audit of Group companies	152	152
– Other assurance and compliance services	20	20
– Tax advisory services	80	75
– Other non-audit services	83	77
	335	**324**

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

	2023 €000	2022 €000
Inventories consumed	238,823	234,715
Increase in inventory obsolescence provision	513	766
Foreign exchange gains	(664)	(2,262)
Loss/(Profit) on disposal of fixed assets	1,210	(34,144)
Operating leases	8,100	6,518
Business restructuring	1,814	904
Depreciation of tangible fixed assets	210,167	214,033
Amortisation of intangible assets	5,572	8,268
Amortisation of grants	(196,732)	(201,330)

7. Exceptional Items

	2023 €000	2022 €000
Business restructuring	1,814	904
	1,814	**904**

The business restructuring costs comprise of amounts arising from restructuring initiatives during the year: Bus Átha Cliath €1.1 million and Iarnród Éireann €0.7 million (2022: Iarnród Eireann: €0.9 million).

Included in business restructuring costs are amounts in relation to voluntary severance, amounted to €0.7m in 2023 (2022: €0.5m). The number of employees to whom these costs relate were 7 in 2023 (2022: 8 employees).

8. Depreciation and Amortisation, Net of Capital Grants Amortisation

	2023 €000	2022 €000
Amortisation of intangible fixed assets *(Note 14)*	5,572	8,268
Depreciation of tangible fixed assets *(Note 15)*	210,167	214,033
Amortisation of capital grants (*Note 23)*	(196,732)	(201,330)
	19,007	**20,971**

9. (Loss)/Profit on Disposal of Tangible Assets

	2023 €000	2022 €000
(Loss)/profit on disposal of land and buildings	(1,202)	34,144
Loss on disposal of rolling stock, vehicles, plant and machinery	(8)	–
	(1,210)	**34,144**

10. Net Interest Expense

(a) Interest receivable and similar income

	2023 €000	2022 €000
Interest income on short-term deposits	**6,496**	**563**

(b) Interest payable and similar charges

	2023 €000	2022 €000
Interest payable on loans, overdrafts and deposits	1,098	1,408
Total interest expense on financial liabilities not measured at fair value through the profit and loss	1,098	1,408
Net interest expense on defined benefit pensions plans	12,955	10,047
Unwind of discount provisions	114	200
Total interest payable and similar charges	**14,167**	**11,655**

Notes to the Financial Statements (continued)

(c) Net interest expense

	2023 €000	2022 €000
Interest receivable and similar income	6,496	563
Interest payable and similar charges	(14,167)	(11,655)
Net interest expense	**(7,671)**	**(11,092)**

11. Income Tax

(a) Tax expense included in profit and loss

	2023 €000	2022 €000
Foreign corporation tax charge for the financial year	3,236	1,266
Irish corporation tax charge on profit for the financial year	5,719	11,407
Current tax expense for the financial year	*8,955*	*12,673*
Tax on profit on ordinary activities	**8,955**	**12,673**

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

	2023 €000	2022 €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

	2023 €000	2022 €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 2023 of 12.5% (2022: 12.5%) to the surplus/(deficit) for the year. The differences are explained below:

	2023 €000	2022 €000
Surplus/(Deficit) on ordinary activities before tax	19,675	(15,103)
Surplus/(Deficit) multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 December 2023 of 12.5% (2022: 12.5%)	2,459	(1,888)
Effects of:		
Income not subject to tax	(26,153)	(25,581)
Higher rate of tax on overseas earnings	3,236	1,266
Expenses not deductible for tax purposes	1,960	7,857
Depreciation in excess of capital allowances	25,152	25,353
Utilisation of tax losses c/fwd in year	(374)	(10)
Income subject to higher rate of tax	2,593	5,746
Overprovision re prior years	(190)	(162)
Group relief	–	1
Tax on Royalties	272	91
Tax on profits on ordinary activities	**8,955**	**12,673**

In May 2024 agreement was reached with the Revenue Commissioners regarding the available accumulated trading losses carried forward which gives rise to a potential deferred tax asset of €429 million (2022: €950 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.

	2023 €000	2022 €000
Profit and Loss Account		
Public Service Obligation	834,073	653,905
Other Exchequer grants	190,676	172,327
Other revenue grants	25,308	35,256
	1,050,057	**861,488**
Balance Sheet		
Capital grants	384,955	366,277
Deferred Funding	(6,120)	105,850
EU Grants	3,201	1,167
Total Public Service Obligation and Other Grants	**1,432,093**	**1,334,782**
Sub-Head B7 of Vote 31 of Dáil Éireann – Public Service Obligation		
Bus Átha Cliath – Dublin Bus (revenue)	325,251	303,263
Bus Éireann – Irish Bus (revenue)	163,667	184,373
Iarnród Éireann – Irish Rail (revenue)	345,155	166,269
	834,073	**653,905**
Sub-Head B8 of Vote 31 of Dáil Éireann – Capital Investment		
Infrastructure Manager Multi Annual Contract (revenue)	190,676	172,327
Infrastructure Manager Multi Annual Contract (capital)	133,263	108,122
Exchequer grants for infrastructure and capital investment	254,893	259,322
Deferred PSO	(6,120)	105,850
Other Exchequer grants	25,308	35,256
	598,020	**680,877**
Total funding under Vote 31 of Dáil Éireann	**1,432,093**	**1,334,782**
Total PSO and Exchequer grants	**1,432,093**	**1,334,782**

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 2023 €000	National Transport Authority 2023 €000	Total 2023 €000	Department of Transport 2022 €000	National Transport Authority 2022 €000	Total 2022 €000
Vote B8 Capital	–	559,855	559,855	–	637,310	637,310
Vote B8 Accessibility	–	9,871	9,871	–	7,826	7,826
COVID-related wage subsidy schemes	–	–	–	–	29,243	29,243
Other revenue related						
Grants	–	25,093	25,093	–	5,331	5,331
Total	**–**	**594,819**	**594,819**	**–**	**679,710**	**679,710**

Source of Exchequer fund received during the calendar years 2022 and 2023 are restricted to particular projects.

13. CIÉ Net Result for the Year

CIÉ, the Entity's net loss for the year amounted to €8.0 million (2022: loss €27.6 million).

14. Intangible Fixed Assets

Group

	Computer Software €000	Total €000
Financial year ended 31 December 2022		
Opening carrying amount	19,212	19,212
Additions	9,067	9,067
Amortisation and impairment	(8,268)	(8,268)
Reclassification	135	135
Carrying amount	**20,146**	**20,146**
At 31 December 2022		
Cost	78,182	78,182
Reclassification	150	150
	78,332	**78,332**
Accumulated amortisation and impairment	(58,171)	(58,171)
Reclassification	(15)	(15)
	(58,186)	(58,186)
Carrying amount	**20,146**	**20,146**
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)
Reclassification	–	–
Carrying amount	**26,330**	**26,330**
At 31 December 2023		
Cost	78,450	78,450
Reclassification	–	–
	78,450	**78,450**
Accumulated amortisation and impairment	(52,120)	(52,120)
Reclassification	–	–
	(52,120)	**(52,120)**
Carrying amount	**26,330**	**26,330**

CIÉ Entity

	Computer Software €000	Total €000
Financial year ended 31 December 2022		
Opening carrying amount	1,008	1,008
Additions	447	447
Amortisation and impairment	(540)	(540)
Reclassification	–	–
Carrying amount	**915**	**915**
At 31 December 2022		
Cost	18,754	18,754
Reclassification	–	–
	18,754	**18,754**
Accumulated amortisation and impairment	(17,839)	(17,839)
Reclassification	–	–
	(17,839)	(17,839)
Carrying amount	**915**	**915**
Financial year ended 31 December 2023		
Opening carrying amount	915	915
Additions	784	784
Amortisation and impairment	(731)	(731)
Reclassification	–	–
Carrying amount	**968**	**968**
At 31 December 2023		
Cost	19,538	19,538
Reclassification	(1,294)	(1,294)
	18,244	**18,244**
Accumulated amortisation and impairment	(18,570)	(18,570)
Reclassification	1,294	1,294
	(17,276)	**(17,276)**
Carrying amount	**968**	**968**

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 2022									
Opening carrying amount	769,208	327,198	107,888	841,400	230,590	274,951	26,805	597	2,578,637
Additions	138,434	163,931	3,625	52,711	103,986	1,378	59	–	464,124
Disposals	–	–	–	–	(149)	–	–	–	(149)
Depreciation and impairment	(48,614)	(76,054)	(24,038)	(20,055)	(21,185)	(22,702)	(1,310)	(75)	(214,033)
Reclassification	–	(79,570)	–	213	(47,956)	–	–	–	(127,313)
Carrying amount	**859,028**	**335,505**	**87,475**	**874,269**	**265,286**	**253,627**	**25,554**	**522**	**2,701,266**
At 31 December 2022									
Cost	1,319,254	1,064,638	525,297	1,158,301	467,437	556,895	56,487	747	5,149,056
Accumulated depreciation and impairment	(460,226)	(729,133)	(437,822)	(284,032)	(202,151)	(303,268)	(30,933)	(225)	(2,447,790)
Carrying amount	**859,028**	**335,505**	**87,475**	**874,269**	**265,286**	**253,627**	**25,554**	**522**	**2,701,266**

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 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**
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**

During the financial year, the Group disposed of tangible fixed assets with a carrying amount of €2.3 million. The assets have a cost of €222.1 million and accumulated depreciation and impairment of €219.8 million. The loss on disposal of these tangible fixed assets is €1,210,000 (2022: profit €34,144,000).

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 €207.8 million (2022: €223.6 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 2022			
Opening carrying amount	838,574	2,326	840,900
Additions	52,464	729	53,193
Depreciation	(19,923)	(1,298)	(21,221)
Carrying amount	**871,115**	**1,757**	**872,872**
At 31 December 2022			
Cost	1,154,486	25,862	1,180,348
Accumulated depreciation and impairment	(283,371)	(24,105)	(307,476)
Carrying amount	**871,115**	**1,757**	**872,872**
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**

During the financial year, the Entity disposed of tangible fixed assets with a carrying amount of €2.3 million (2022: nil). The assets have a cost of €3.6 million and accumulated depreciation and impairment of €1.3 million. The loss on disposal of these tangible fixed assets is €1,202,000 (2022: profit €33,627,000).

Notes to the Financial Statements (continued)

16. Financial Assets

Group

	Listed Shares		Unlisted Shares		Total	
	2023 €000	**2022 €000**	**2023 €000**	**2022 €000**	**2023 €000**	**2022 €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	
	2023 €000	**2022 €000**	**2023 €000**	**2022 €000**	**2023 €000**	**2022 €000**	**2023 €000**	**2022 €000**
Cost at 1 January	359,255	359,255	34	34	13	13	359,302	359,302
Impairment	–	–	(34)	(34)	(13)	(13)	(47)	(47)
Net Book Amounts at 31 December	**359,255**	**359,255**	**–**	**–**	**–**	**–**	**359,255**	**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. Inventories

Group

	2023 €000	**2022 €000**
Maintenance materials and spare parts	38,283	33,187
Infrastructure stocks	49,706	32,608
Fuel, lubricants and other sundry stocks	16,335	8,301
	104,324	**74,096**
Stocks consumed during the year:		
Materials and fuel	**238,823**	**234,715**

18. Debtors

Group

	2023 €000	2022 €000
Trade debtors	9,574	11,374
Amounts due from Department of Education and Skills	9,581	8,402
Derivative financial instruments	2,547	17,000
Other debtors and accrued income	337,955	361,176
Corporation tax receivable	196	2,623
	359,853	**400,575**

Debtors are stated after an allowance for impairment of €1,561,000 (2022: €1,431,000). Derivative financial instruments includes amounts falling due after one year of €650,000 (2022: €391,000).

CIÉ Entity

	2023 €000	2022 €000
Trade debtors	1,826	1,213
Derivative financial instruments	2,547	17,000
Other debtors and accrued income	4,640	4,131
	9,013	**22,344**

Debtors are stated after an allowance for impairment of €832,000 (2022: €785,000). Derivative financial instruments includes amounts falling due after one year of €650,000 (2022: €391,000).

Notes to the Financial Statements (continued)

19. Creditors (Amounts Falling Due Within One Year)

Group

	2023 €000	2022 €000
Bank loans *(Note 21)*	4,000	4,000
Trade creditors	75,410	62,882
Income tax deducted under PAYE	12,478	16,086
Pay related social insurance	9,081	10,953
Value added tax and other taxes	9,358	22,991
Irish corporation tax	674	–
Other creditors	55,209	71,088
Accruals	148,264	187,170
Derivative financial instruments	6,170	2,582
Deferred grant income *(Note 23)*	200,145	194,513
Deferred revenue	342,584	369,628
	863,373	**941,893**
Creditors for taxation and social welfare included above	31,591	50,030

CIÉ Entity

	2023 €000	2022 €000
Bank loans *(Note 21)*	4,000	4,000
Trade creditors	22,371	21,288
Amounts owed to subsidiary companies	402,750	482,015
Income tax deducted under PAYE	1,120	1,157
Pay related social insurance	167	158
Value added tax and other taxes	1,736	1,076
Corporation tax Irish	419	–
Accruals	4,969	4,457
Derivative financial instruments	6,170	2,582
Deferred grant income *(Note 23)*	11,810	12,735
	455,512	**529,468**
Creditors for taxation and social welfare included above	3,442	2,391

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

	2023 €000	2022 €000
Bank loans *(Note 21)*	4,000	8,000
Derivative financial instruments	2,520	2,566
	6,520	**10,566**

CIÉ Entity

	2023 €000	2022 €000
Bank loans *(Note 21)*	4,000	8,000
Derivative financial instruments	2,520	2,566
	6,520	**10,566**

21. Loans and Other Borrowings

Group

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

	2023 €000	2022 €000
Not later than one year *(Note 19)*	4,000	4,000
Later than one year and not later than five years *(Note 20)*	4,000	8,000
	8,000	**12,000**

CIÉ Entity

	2023 €000	2022 €000
Not later than one year *(Note 19)*	4,000	4,000
Later than one year and not later than five years *(Note 20)*	4,000	8,000
	8,000	**12,000**

The bank loans represent a term loan, which was restructured in 2018 and will be fully repaid by January 2025. The interest rate on the term loan was revised under the restructuring and is driven by the Group's net debt to EBITDA ratio. The applicable rate in 2023 was 1.25%.

The Group has borrowings of €8.0 million (2022: €12.0 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	Re-structuring €000	Environ-mental €000	Operational/ Other €000	Legal and Related Matters €000	Total €000
Balance at 1 January 2022	172,163	4,195	1,973	17,434	3,127	198,892
Utilised during year	(11,354)	(151)	(52)	(2,518)	(968)	(15,043)
Transfer (to)/from profit and loss account	4,561	2,525	(393)	2,761	1,960	11,414
Balance carried forward 31 December 2022	**165,370**	**6,569**	**1,528**	**17,677**	**4,119**	**195,263**
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**

The disclosure above in relation to 3rd Party and Employers Liability and Legal and related matters provide details as required under the Code of Practice for the Governance of State Bodies 2016, the number of cases has not been shown due to commercial sensitivity.

CIÉ Entity

	Re-structuring €000	Environ-mental €000	Operational /Other €000	Legal and Related Matters €000	Total €000
Balance at 1 January 2022	374	1,252	1,446	375	3,447
Utilised during year	(16)	–	(1,049)	–	(1,065)
Transfer from profit and loss account	–	–	1,000	–	1,000
Balance carried forward 31 December 2022	**358**	**1,252**	**1,397**	**375**	**3,382**
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**

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 2023, the Group held €16.7 million (2022: €17.7 million) of other provisions. €16.7 million (2022: €16.7 million) related to operational provisions and nil (2022: €1.0 million) related to other claims.

Legal and Related Matters

At 31 December 2023, the Group held €5.1 million (2022: €4.1 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-22 €000	Received and Receivable €000	De-recognition €000	Profit and Loss Account €000	31-Dec-22 €000
Capital grants					
Railway lines and works	752,263	83,721	–	(47,763)	788,221
Railway rolling stock	333,494	164,321	(79,572)	(75,120)	343,123
Plant and machinery	210,919	160,624	(47,759)	(22,639)	301,145
Signalling	254,503	1,381	–	(20,423)	235,461
Docks, Harbours and Wharves	7,114	–	–	(312)	6,802
Land and Buildings	605,750	45,496	–	(14,165)	637,081
Road Passenger Vehicles	95,599	3,769	–	(20,908)	78,460
	2,259,642	**459,312**	**(127,331)**	**(201,330)**	**2,390,293**
Other deferred income	–	–	–	–	–
	2,259,642	**459,312**	**(127,331)**	**(201,330)**	**2,390,293**
Revenue Grants	–	27,142	–	(27,142)	–
Total deferred income	**2,259,642**	**486,454**	**(127,331)**	**(228,472)**	**2,390,293**

Group

	01-Jan-23 €000	Received and Receivable €000	Re-classification €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**

Total capital grants recognised in 2023 were €401.7 million (2022: €459.3 million).

Apportioned as follows:	2023 €000	2022 €000
Deferred income – amounts falling due within one year *(Note 19)*	200,145	194,513
Deferred income – amounts falling due after one year	2,419,012	2,195,780
	2,619,157	**2,390,293**

CIÉ Entity

	01-Jan-22 €000	Received and Receivable €000	Profit and Loss Account €000	31-Dec-22 €000
Capital grants				
Land and buildings	605,421	45,496	(14,147)	636,770
Revenue grants	–	754	(754)	–
Total	**605,421**	**46,250**	**(14,901)**	**636,770**

Notes to the Financial Statements (continued)

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**

Apportioned:	2023 €000	2022 €000
Deferred income – amounts falling due within one year *(Note 19)*	11,810	12,735
Deferred income – amounts falling due after one year	650,086	624,035
	661,896	**636,770**

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

	2023 €000	2022 €000
Year ended 31 December		
Surplus/(Deficit) for the year	10,720	(27,776)
Tax on surplus/deficit on ordinary activities	8,955	12,673
Net interest expense	7,671	11,092
Operating surplus/(deficit)	**27,346**	**(4,011)**
Depreciation of tangible fixed assets	210,167	214,033
Amortisation of intangible fixed assets	5,572	8,268
Amortisation of deferred grant income	(196,732)	(201,330)
Increase in post-retirement benefits liability	1,860	48,076
Loss/(Profit) on disposal of tangible assets	1,210	(34,144)
Working capital movement		
– (Increase)/Decrease in stocks	(30,229)	(4,670)
– Decrease/(Increase) in debtors	22,726	(134,322)
– (Decrease)/Increase in creditors and provisions	(89,703)	184,040
Cash flow from operating activities	**(47,783)**	**75,940**

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:

	2023 €000	2022 €000
Fair value of scheme assets	2,343,388	2,163,569
Present value of scheme liabilities	(2,699,808)	(2,544,723)
Present value of unfunded scheme liabilities	(14,380)	(15,342)
Pension deficit	**(370,800)**	**(396,496)**

Contained within the pension deficit of €371 million is unfunded liabilities of €14 million (2022: €15 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:

	2023 €000	2022 €000
Charged to operating profit		
Current service cost	(67,447)	(108,390)
Administration and other operating expenses	(3,312)	(3,116)
Total operating charge	**(70,759)**	**(111,506)**
Net interest expense	(12,955)	(10,047)
Total charge	**(83,714)**	**(121,553)**

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

	2023 €000	2022 €000
Actual return less interest income on pension scheme assets	101,326	(456,489)
Experience losses arising on the scheme liabilities	(16,456)	(112,774)
Changes in assumptions underlying the present value of the scheme liabilities	(44,359)	1,077,352
Actuarial gain recognised in statement of other comprehensive income	**40,511**	**508,089**

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-23 % p.a.	31-Dec-22 % p.a.
Discount Rate	3.30	3.70
Rate of inflation	2.25	2.60
Expected rate of increase of pensions in payment*	2.25**	2.60**
Expected rate of pensionable salaries**	2.25***	2.60***

* 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 2024-2025 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 decreased from 3.70% p.a. last year to 3.30% 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 2023 Male	31-Dec 2023 Female	31-Dec 2022 Male	31-Dec 2022 Female
Currently aged 45 years	24.5	26.5	24.3	26.4
Currently aged 65 years	22.7	24.7	22.6	24.6

The assets in the scheme were:

	2023 €000	2023 %	2022 €000	2022 %
Equities	619,203	26.4	693,060	32.0
Bonds	1,344,608	57.4	1,087,965	50.3
Property	100,612	4.3	52,783	2.4
Cash/Alternatives	278,965	11.9	329,761	15.3
Total	**2,343,388**	**100.0**	**2,163,569**	**100.0**

Change in present value of the liabilities during the year:

	2023 €000	2022 €000
Opening present value of liabilities	2,560,065	3,439,367
Current service cost	67,447	108,390
Administration and other operating expenses	3,312	3,116
Interest cost	92,979	42,426
Member contributions	23,825	21,928
Net benefits paid	(94,255)	(90,584)
Actuarial losses/(gains) on liabilities due to changes in assumptions	44,359	(1,077,352)
Actuarial losses on liabilities due to scheme experience	16,456	112,774
Closing present value of liabilities	**2,714,188**	**2,560,065**

Change in fair value of assets during the year:

	2023 €000	2022 €000
Opening fair value of assets	2,163,569	2,592,905
Interest income on pension scheme assets	80,024	32,379
Employer contributions (funded schemes)	67,771	62,261
Employer contributions (unfunded arrangements)	1,128	1,169
Members contributions	23,825	21,928
Net benefits paid	(94,255)	(90,584)
Actuarial gains on assets	101,326	(456,489)
Closing fair value of assets	**2,343,388**	**2,163,569**

Actual returns on assets:

	2023 €000	2022 €000
Interest income on assets	80,024	32,379
Actuarial gains/(losses) on assets	101,326	(456,489)
Actual return on assets	**181,350**	**(424,110)**

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

	2023 €000	**2022 €000**
Contracted for	528,129	473,395
Authorised by the Board but not contracted for	415,158	412,583
	943,287	**885,978**

Capital grants totalling €926.3 million have been approved in respect of the above expenditure (2022: €811.4 million). Future minimum lease payments under non-cancellable operating leases at the end of the financial year were:

	On plant & equipment/ motor vehicles 2023 €000	**On plant & equipment/ motor vehicles 2022 €000**
Within one year	6,017	5,479
Between one and five years	11,172	12,416
	17,189	**17,895**

27. Financial Instruments

Group

	2023 €000	2022 €000
Financial assets at fair value through other comprehensive income		
– Derivative financial instruments	2,547	17,000
	2,547	**17,000**
Financial assets that are debt instruments measured at amortised cost		
– Trade receivables	9,574	11,374
– Department of Education and Skills	9,581	8,402
– Other receivables	337,955	361,176
	357,110	**380,952**
Cash at bank and in hand	**261,982**	**330,056**
Financial liabilities at fair value through other comprehensive income		
– Derivative financial instruments	8,690	5,147
	8,690	**5,147**
Financial liabilities measured at amortised cost		
– Bank loans	8,000	12,000
– Trade creditors	75,410	62,882
– Other creditors	55,209	71,088
	138,619	**145,970**

Other receivables include collateral deposits of €1.0m (2022: nil) 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

	2023 €000	2022 €000
Financial assets at fair value through other comprehensive income		
– Derivative financial instruments	2,547	17,000
	2,547	**17,000**
Financial assets that are debt instruments measured at amortised cost		
– Trade receivables	1,826	1,213
– Other receivables	4,640	1,712
	6,466	**2,925**
Cash and bank in hand	**246,500**	**325,355**
Financial liabilities at fair value through other comprehensive income		
– Derivative financial instruments	8,690	5,147
	8,690	**5,147**
Financial liabilities measured at amortised cost		
– Bank loans and overdrafts	8,000	12,000
– Amounts owed to subsidiary companies	402,750	482,015
– Trade creditors	22,371	21,288
	433,121	**515,303**

Other receivables include collateral deposits of €1.0m (2022: nil) 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 2023, CIÉ was committed to buying GBP12.5 million, buying USD107.827 million, selling USD85.0 million and selling CAD4.6 million under forward currency contracts expiring during 2024 and 2025. The fair value of these contracts at 31 December 2023 is a liability of €0.7 million (2022: Asset €1.7 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 2023, CIÉ had no interest rate hedge contracts in place.

Derivative financial instruments – commodity swap contracts

At 31 December 2023, CIÉ was also committed to buying oil under commodity swap contracts to the value of USD94.1 million expiring during 2024 and 2025. The fair value of these contracts at 31 December 2023 was a liability of €5.5 million (2022: Asset €10.2 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, signed on 1 December 2019 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:	Public transport services
Córas Iompair Éireann	
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. Events Since The End Of The Financial Year

Global rates

On 6th March 2024, the Valuation Tribunal issued Determination Orders to amend valuation certificates issued by the Commissioner of Valuation for 2015 and 2020. Iarnród Éireann paid rates to local authorities for the intervening years, which were calculated on these valuation certificates. The amended valuation certificates have reduced the valuation on which rates were previously paid.

The estimated financial effect of the amendment is €7.5m. This has not resulted in an adjusting item to the financial statements.

Bank facility agreement

On 27th May 2024, CIÉ entered into a new Facility Agreement, for a committed revolving credit facility of €80 million, with its existing lender syndicate for a period of five years. This replaces the facility agreement that was in place at 31 December 2023 and was due to expire in January 2025. The term loan under the facility agreement that was in place on 31 December 2023 has been repaid in full prior to execution of the new agreement.

There is no financial effect as a result of this transaction and no adjustment has been made in the financial statements.

32. Approval of Financial Statements

The Board approved the financial statements on 28th May 2024.

5 Year Historical Finances

These figures are not included in the audited Financial Statements.

Consolidated Profit & Loss

	2023	2022	2021	2020	2019
Total revenue	1,681,558	1,492,584	1,298,413	1,194,782	1,359,366
Total Operating Costs	(1,632,181)	(1,508,864)	(1,325,063)	(1,233,210)	(1,316,209)
EBITDA before Exceptional Costs	**49,377**	**(16,280)**	**(26,650)**	**(38,428)**	**43,157**
Exceptional, Net depreciation and Profit on Disposal	(22,031)	12,269	(17,613)	(20,180)	(39,823)
Operating Profit/(Deficit) before Interest and Taxation	**27,346**	**(4,011)**	**(44,263)**	**(58,608)**	**3,334**
Net Interest Expense	(7,671)	(11,092)	(8,266)	(10,085)	(11,576)
Surplus/(Deficit) for the Year Before Taxation	**19,675**	**(15,103)**	**(52,529)**	**(68,693)**	**(8,242)**
Tax on Ordinary Activities	(8,955)	(12,673)	(364)	1,833	(6,172)
Surplus/(Deficit) for the Year	**10,720**	**(27,776)**	**(52,893)**	**(66,860)**	**(14,414)**

Consolidated Balance Sheet

	2023	2022	2021	2020	2019
Fixed Assets	2,950,593	2,721,412	2,597,849	2,627,529	2,773,802
Current Assets	726,159	804,727	592,752	388,658	377,133
Current Liabilities	(863,373)	(941,893)	(757,119)	(553,778)	(535,761)
Total Assets less Current Liabilities	**2,813,379**	**2,584,246**	**2,433,482**	**2,462,409**	**2,615,174**
Creditors (amounts due after more than one year)	(6,520)	(10,566)	(13,737)	(18,182)	(20,239)
Deferred Income	(2,419,012)	(2,195,780)	(2,065,025)	(2,099,014)	(2,224,945)
Provisions	(568,014)	(591,759)	(1,045,354)	(1,189,556)	(989,334)
Net Liabilities	**(180,167)**	**(213,859)**	**(690,634)**	**(844,343)**	**(619,344)**
Capital Reserve	28,556	28,556	28,556	28,556	28,556
Profit and Loss Account	(221,234)	(254,926)	(731,701)	(885,410)	(660,411)
Non-Payable State advances	12,511	12,511	12,511	12,511	12,511
Capital and Reserves	**(180,167)**	**(213,859)**	**(690,634)**	**(844,343)**	**(619,344)**

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