

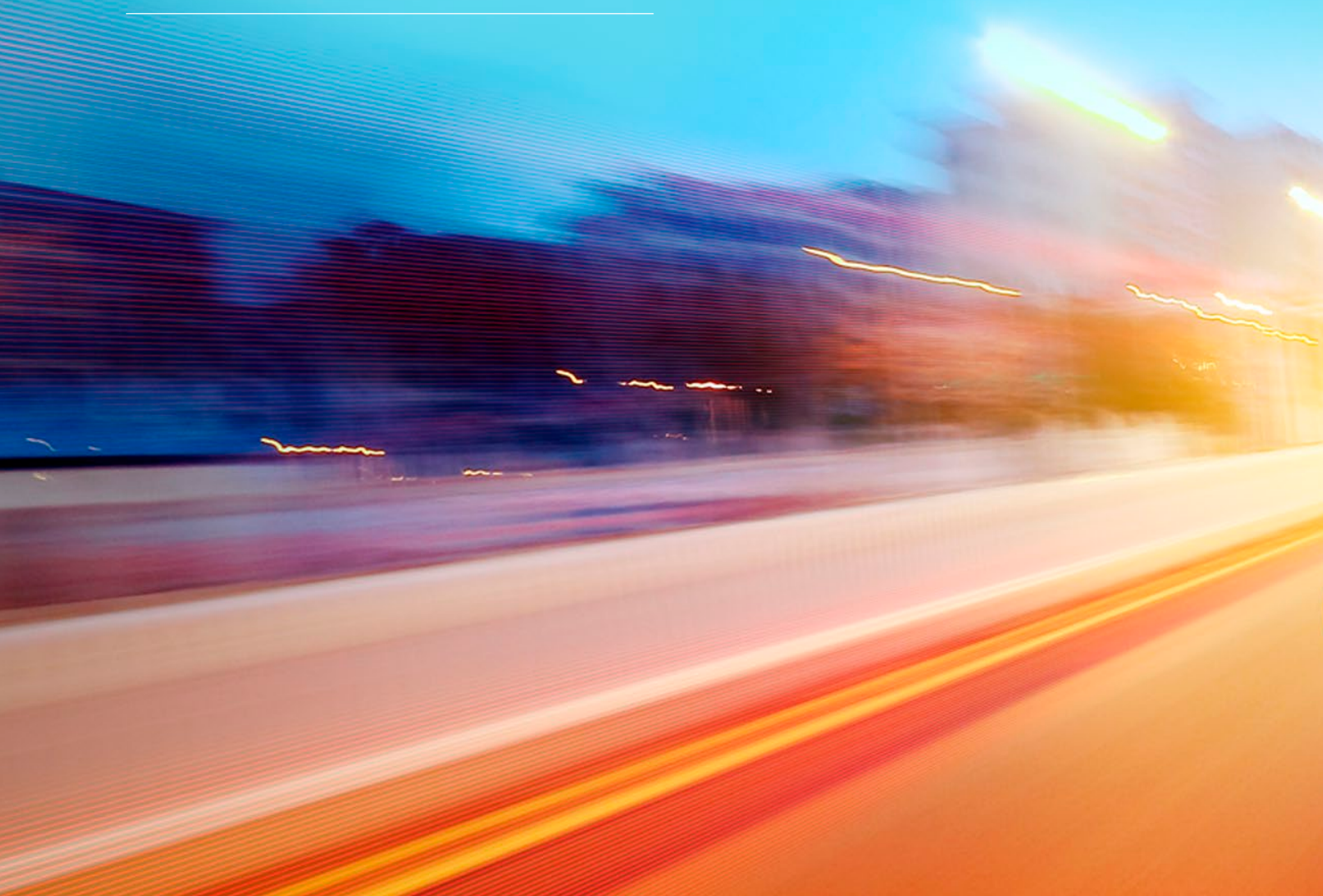
Bus Éireann Annual Report Year Ended 31 December 2024



Delivering a Sustainable Transport System for All

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Highlights

Revenue

€671.3 million

Passenger Journeys

111.6 million

Road Passenger Service

75.9 million kilometres

Scheduled Services Operated %

97.3%

School Transport Routes

10,509

Diesel CO₂ Emissions Reductions*

Over 752,000kg removed

PSO Routes

216

Solar Panels Installed

391kWp = 799 panels

Number of Sites with Solar Energy

8

Employees

3,078

Main Locations

18

Gender Pay Gap (In Favor of Women)

12.20%

Decrease in Employee Accidents

20%

P&L

-€4.2 million

Children on School Transport

172,509

School Transport

179.5 million kilometres

Customer Satisfaction Score

93%

Expressway Passenger Journeys

4.4 million

Electric Services Operated

1.3 million kilometres

Expressway Routes

14

Solar Energy Generated

48GWh

% Sites with Solar Energy vs total

18.6%

Nationalities

58

Training Hours Delivered

11,000

New Recruits in 2024 (Women)

74

New Hired Employees

500

* Comparison EV fleet vs diesel

About Bus Éireann

Our mission is to sustainably connect people and communities helping to make life better.

Our vision is to be recognised as global leaders in sustainable public transport, doubling passenger journeys through new services, excellence in operations and customer service while driving our transition to net zero.



Our Values



Safety



Customer First



Collaboration and Respect



Performance



Forward Thinking



Sustainable Practice

Horizon 2028

OUR VISION FOR GREEN GROWTH

Key stakeholders



An Roinn Iompair
Department of Transport



An Roinn Oideachais
Department of Education



An Roinn Coimirce Sóisialaí
Department of Social Protection



Udarás
Náisiúnta Iompair
National Transport Authority



Chairperson's Statement



As government policies increasingly prioritise sustainable mobility and environmental responsibility, our commitment to delivering greener, efficient transport solutions has never been more vital.

As government policies increasingly prioritise sustainable mobility and environmental responsibility, our commitment to delivering greener, efficient transport solutions has never been more vital.

We are firmly committed to this goal and see it as an overarching mission for our organisation.

We must also however ensure the financial sustainability of the company. In 2024, while it was certainly a great achievement to deliver on the government goal of increasing sustainable mobility, we also saw our financial position weaken and this will be a matter that I am confident that we can and must address with equally clear focus, resolve and commitment – so that we not only deliver growth in passengers, but do so in a financially sustainable manner, to ensure we can continue to invest in our future.

In 2024, we report a loss of €4.2 million for the year, driven primarily by the cost challenges on our commercial business. Our commercial business is not state subvented and rising costs need to be recovered by revenue. While we delivered revenue growth driven by increased patronage, it was not at the level to deliver a profit for all our commercial services.

Other potential profit streams were also not available this year.

We operate the School Transport Scheme on behalf of the Department of Education on a cost recovery basis. We operate Public Service Obligation (PSO) routes on behalf of the National Transport Authority (NTA) and while there is a possibility to achieve a modest reasonable profit and incentives on our contract, we incurred service quality deductions, such that the reasonable profit was offset, and the contract was also effectively delivered at cost recovery.

The implementation of punctuality improvements proved to be our greatest service quality challenge, hampered by resource constraint for much of the year and the speed at which we could hire and train new drivers and mechanics throughout the year. While our recruitment drives for mechanics and drivers did deliver, it took time and came towards the end of the year when it was difficult to implement the changes faster to match our operating environment, that would help us to avoid deductions under our contract.

In 2024, we launched a bold new strategy, *Horizon 28 – Our Vision for Green Growth*, that will guide our progress over the next five years.

These are important insights to learn from and guide the road we take in the future. Ours is a business that is scaling, with a strong growth trajectory. But as we grow, we must also ensure that we resource and fund that growth with tenacity and timeliness – to ensure we can meet the targets set under our contract and ensure that we grow our services in a way which is also financially sustainable.

2024 – Focused on delivering our vision for green growth

In 2024, we launched a bold new strategy, *Horizon 28 – Our Vision for Green Growth*, that will guide our progress over the next five years. This strategy is designed to accelerate passenger growth, strengthen our role in Ireland's public transport network, and advance sustainable mobility across the country.

We delivered over 111 million passenger journeys this year, the highest ever number of people using Bus Éireann to connect to who and what matters to them, reinforcing our important public transport role as Ireland's national bus company.

At the heart of our company is the dedication, innovation, and hard work of our employees. On behalf of the Board, I extend my sincere gratitude to all our staff for their unwavering commitment, their diligent engagement with stakeholders and communities, and their role in delivering our services on a daily basis. As we navigate this transformative period in public transport, their efforts remain crucial in ensuring we deliver the economic, environmental and social potential which public transport can offer to every community, while also meeting the needs of those who depend on us the most.

A key highlight of the year was the launch of Ireland's first fully electric regional city public transport network in Limerick. This transformative initiative builds upon the learnings gained from the 2023 government Pathfinder Project in Athlone, further demonstrating our commitment to innovation and sustainable mobility.

In the face of ongoing economic challenges, including higher cost of living and inflationary pressures, in a very tight recruitment market where almost full employment prevails - we introduced our largest ever recruitment drive to help us scale and deliver on the increased demand for our services. Bus Éireann now employs almost 3,100 people and as our workforce grows, we are acutely aware that this growth will require additional investment to support the lived values and culture of our company, including our continued focus on safety, customer first and sustainable practice.

How we manage growth whilst ensuring that there are strong foundations in place to deliver our vision for a greener, more connected future, has been a focal point for our Board. Financial sustainability, capital infrastructure for capacity and decarbonisation, a strong customer-focused and collaborative culture are all critical scaffolding that needs to be in place as we grow and scale operations. The growth dynamic for public transport has been underway now for the past two years and I am delighted to welcome the further commitments given to grow public transport through initiatives such as Bus Connects, Connecting Ireland and the expansion of the School Transport Scheme which was announced as part of the new Programme for Government in January 2025.

Aligning to Government plans and Scaling for the Future

Government policies and national initiatives, such as the National Development Plan and the Sustainable Mobility Plan, will play a crucial role in driving growth in public transport. The Direct Award Contract (DAC) 2024-2028 signed in December 2024, along with transformative projects like BusConnects and Connecting Ireland, provide a strong platform for expansion and service enhancement, which will benefit hundreds of communities throughout Ireland.

Our CAP23 commitments, which legally require a transition to net zero emissions by 2050, present an opportunity to accelerate capital renewal projects and integrate low- and zero-emission technologies. This transition is not just a necessity—it is an opportunity to lead the way in sustainable transport and I am delighted that we are making strong headways on this change, with the electrification of our services already now in place for our Athlone and Limerick City bus networks.

In line with these commitments, the Board approved an updated Sustainability Strategy 2024-2030. This strategy outlines our roadmap to achieving net zero emissions, while also defining our social impact and governance objectives. Furthermore, in 2024, we published our first-ever Sustainability Statement. By proactively demonstrating the principles of good governance, we are reinforcing our leadership in both delivering sustainable public transport and setting a benchmark for corporate responsibility across the industry.

With these guiding frameworks in place, we are committed to delivering a cleaner, more efficient, and more inclusive public transport system for Ireland.





Collaborating for Success in 2025

I am deeply grateful for the support and focus of the Board of Directors and leadership team to deliver on the growth of the past year and in particular for their relentless focus on positioning the business to meet the challenges and opportunities of the future. I am especially grateful for the support and direction provided by our key stakeholders who provide invaluable insights and guidance in shaping Bus Éireann's vision for green growth. Our *Horizon 2028* strategy is the result of extensive research, stakeholder consultations, and internal reflection, ensuring that our path forward remains true to our historical mission while embracing new opportunities and addressing the challenges of a rapidly evolving transport landscape.

As we look ahead, we recognise that a range of challenges may shape our operating environment. Fluctuations in energy supply and rising costs require careful strategic navigation. Additionally, the risks posed by geopolitical uncertainty, cyber-security threats, and the possibility of another global health crisis underscore the continuous need for resilience and adaptability in our approach. This is never more important than when there has been a weakening in our financial position and in 2024, while it has been disappointing to report a loss of €4.2 million, we

will refocus our efforts in 2025 on improving our financial performance, to ensure that our growth plan is ultimately sustainable and deliverable.

I am thankful for the support of the Minister for Transport Eamon Ryan TD during the past year, Minister for Education Norma Foley TD and all of the respective Department officials over the past year and term of the last Government. I welcome the opportunity now to work with new Minister for Transport Darragh O'Brien and Minister for Education Helen McEntee and wish them every success in their new roles as they lead on the agenda for the new Government. I wish to extend our gratitude also to the two agencies who are also central to the success of our company – the National Transport Authority and our main shareholder, CIÉ. Working collaboratively, we look forward to continue delivering on our shared vision to grow public transport now and for generations to come.

Miriam Hughes
Chair

Chief Executive's Review



The transportation landscape is becoming more competitive, with new service tenders also continuing to shape and increase the market for public transport.

Passenger growth continued strongly in 2024, with Bus Éireann recording 111.6 million journeys, reflecting a 4.3% increase compared to the previous year. This growth is a testament to the strong demand for our services across all sectors and the commitment of our employees who deliver our services everyday as safely as possible. Our PSO services saw a 7% increase, Expressway services grew by 4%, and School Transport grew by 2%, the latter now delivering a total of 58 million journeys which is an enormously valued public service to local and rural communities. These figures highlight our role as a key player in the Irish public transport sector and the trust our customers place in our services.

Alongside passenger growth, we also must acknowledge that there are still many opportunities for further improvement which we must deliver upon as we focus on the delivery of our corporate strategy – *Horizon 2028*. Improving the punctuality of our services and the timeliness of real time updates would further improve the experience for our customers. These areas will be a primary focus in 2025 as we will have to continue to adapt to a changing operating environment, a growing population and increased congestion to maintain growth, confidence of our customers and achieving the full potential for modal shift longer term. We will continue to seek greater prioritisation of road space in favour of public transport, to refine and optimise our operations and drive even higher levels of service which has been evidently improving over the past few years, to meet the evolving needs of our valued customers.

Adapting to a Changing Landscape

As we look to the future, it is clear that Bus Éireann must adapt to a rapidly changing environment. The pace of technological advancement, the higher expectations of our customers, and the increasing imperative for sustainable practice place us at a critical juncture. The transportation landscape is becoming more competitive, with new service tenders also continuing to shape and increase the market for public transport, demanding that we remain agile and responsive to these shifts. In this respect, it is notable that Bus Éireann not only now operates a new Direct Award Contract for PSO services agreed in December 2024 but also operates three separate PSO contracts on behalf of the NTA, awarded as part of a competitive procurement process. These are services for the Waterford City network, the Carlow Town

At the core of our success is our people - their dedication, expertise, and shared values continue to drive Bus Éireann forward.

network and the Eastern Commuter Corridor. In 2024, Bus Éireann was also announced as the preferred bidder for the 245x service (Cork to Dublin) and will commence this contract in early 2025. Ensuring that we remain competitive to not only win but retain tenders through quality and cost is a key goal within our strategic plan.

To secure our long-term future, it is essential that we embrace innovation and technological innovation while staying competitive in an ever-evolving market. I am pleased that we have begun the process of digitising our School Transport services and in late 2024 set the foundation for major projects including a very significant digital transformation project involving the deployment of smart ticketing devices to 7,500 vehicles across Ireland in which we expect the contract to be awarded within 2025.

The demand for sustainable transport solutions is growing, and we are committed to leading the way in this space. Our transition to a net-zero emission fleet solution and continued investment in alternative fuels and energy sources are critical to meet both our customer expectations and national climate obligations. Transforming the business in this way, positions the business for growth and future success.

Navigating a Changing Landscape

The public transport sector is undergoing profound change, with increased competition from international operators and emerging mobility services reshaping traditional models. At the same time, rising operational costs and inflationary pressures present financial hurdles, while the availability of skilled drivers and mechanics remains a challenge to deliver on future growth. Additionally, the need for long-term investment in school transport infrastructure, zero emission transition, workforce skills shortages, and cyber risks can affect the timing of our service delivery goals and objectives and must continue to be mitigated through funding and collaboration with all stakeholders.

Our PSO contracts require targets and obligations to be met and we are committed to achieving them. In 2024, primarily due to challenges in recruitment, we failed to meet certain service quality targets set and incurred significant penalties from the NTA as a result, effectively offsetting the reasonable profit we could make on the Direct Award Contract. The development of a strong recruitment pipeline took time but was achieved before the year end for most locations, and this improvement should place us in a much better place to achieve the targets set in 2025.

Bus Éireann remains steadfast in its commitment to strengthening our role as Ireland's leading national bus service. Our ambition is to be recognised as a global leader in public transport, and to achieve this, we are benchmarking our performance against international best practices. This strategic approach will not only drive operational excellence but also foster a culture of continuous improvement, ensuring that our people remain inspired, motivated, and equipped to meet the evolving needs of our customers.

Delivering on Our Vision for Green Growth

In February 2024, we introduced *Horizon 28 – Our Vision for Green Growth*, a forward-thinking, five-year strategy that will guide the future of Bus Éireann. At the heart of this strategy is a strong commitment to sustainability, with a focus on achieving ambitious emissions reduction goals and promoting a shift to more sustainable modes of transport. We have set clear objectives to reduce emissions by 51% by 2030, with the aim of reaching net-zero emissions by 2050, in alignment with national climate targets.

To support these goals, we launched our Sustainability Strategy 2024-2030 in the summer of 2024. This strategy provides a comprehensive roadmap for meeting our Environmental, Social, and Governance (ESG) objectives, integrating sustainability into every aspect of our operations. As part of this commitment, we released our inaugural Sustainability Statement, well ahead of the required deadline, underscoring our leadership in sustainable public transport and responsible governance.

A significant milestone in our sustainability journey was the introduction of Ireland's first fully electric regional city bus network in Limerick. This groundbreaking initiative, supported by a €54 million investment from the NTA, saw the deployment of 34 new battery-electric double-decker buses, which will collectively operate over 2.1 million zero-emission kilometres annually.

Furthermore, our successful trial of Hydrotreated Vegetable Oil (HVO) fuel in Ballina on three school buses demonstrated the potential of alternative fuel solutions and we will look to accelerate a further rollout of this fuel type for other coach fleet in 2025, as part of our transition towards a net-zero future.

Operational Excellence and Service Expansion

In 2024, Bus Éireann delivered exceptional growth, achieving over 111 million passenger journeys to sustainably connect people and communities, helping to make life better. In December 2024, we signed a new five-year Direct Award Contract with the National Transport Authority, to deliver 205 Public Service Obligation routes all across the villages, towns and regional cities of Ireland. We operate a further 11 routes under PSO contracts for a total of 216 PSO routes. At the same time, we are committed to growth and integration of our services, as demonstrated by the expansion of services along the Limerick-Shannon-Ennis corridor to help enhance and connect movements between the airport, industrial estates and schools. This significant development involved the addition of 31 new drivers and nine vehicles and was made possible through collaboration with the National



Transport Authority, the Department of Transport, and the Department of Education. This service expansion will deliver over one million additional service kilometres per year, including the successful integration of school children eligible under the School Transport Scheme, to travel on scheduled PSO routes.

The Travel Assistance Programme is a programme which facilitates inclusion and independent travel for customers who have special needs and is truly one of the greatest initiatives to support our customers and their families to consider and use public transport. The Programme which proved highly successful in Cork, was extended to Limerick, Galway, and Waterford in 2024. The programme reached its 1,000th assist milestone by the summer, further enhancing our commitment to accessibility, which remains a top priority for our company and purpose as an organisation. We achieved a 99% success rate for wheelchair assisted bookings across all services throughout the year and next year, with learnings taken on board, we will strive to deliver 100%.

Meeting growing demand, expanding services and improving the quality-of-service delivery is only possible when we have the necessary resource and skills available. In 2024, recruitment became a key strategic priority for our business given the need for new services for our PSO and Schools businesses in particular. In 2024, we hired 500 new employees, pushing our total workforce to over 3,000 for the first time. This required a transformation in our recruitment strategy, additional driver training resources and in the case of our depots and garages, we also introduced a pay re-alignment for Craftworkers, effective 1 January 2024, ensuring fair compensation for our dedicated team members to ensure we focused on retention, and not just recruitment for this very important function in our company.

To improve the quality and reliability of Expressway services, we agreed funding for 32 new vehicles, reinforcing our commitment to providing premium intercity transport. This own funded investment in our commercial service is a significant decision and will help us maximise the revenue potential and quality of service we can deliver under the Expressway brand.

On school transport, we worked collaboratively with the Department of Education to inform the review of the School Transport Scheme. Trialling the new eligibility criteria as part of the pilot in Clare informed many aspects of the ambition to increase the scheme by 100,000 extra children on transport by 2030. In 2024, we operated over 10,500 routes, delivered through greater than

8,000 vehicles and 1,400 operators. This is the biggest scheme of its kind in Europe and in 2025 we will work with the department collaboratively on the resource and technology plan it will need to deliver on the longer-term ambition for the scheme.

Ensuring Financial Sustainability

While Bus Éireann expanded services in 2024, we continue to face significant financial challenges. Rising operational costs, additional bus hire costs to maintain services when there were staff and vehicles shortages, service quality deductions on our PSO contracts linked to punctuality in the main, coupled with ongoing cost inflationary pressures, have impacted our financial outcome more adversely than planned. Having achieved a breakeven result in 2023, it is disappointing to report a €4.2 million loss in 2024 and tackling the key cost and service issues to ensure the business returns to profit is a critical management and Board focus issue for 2025.

Securing sustainable funding and investment will be essential to achieve our long-term strategic objectives, particularly in areas such as expanding service capacity, improving punctuality, which can require more drivers and vehicles on certain routes, decarbonising our services, and maintaining the excellence in service that our passengers expect. We will continue to collaborate with our key stakeholders, and pursue essential investment to deliver on our plans, while at the same time, seeking to contain and minimise cost increases where they occur. The new Programme for Government continues to call out commitments for major projects such as the expansion of the School Transport Scheme, Bus Connects and Connecting Ireland and ensuring we collaborate to deliver on these initiatives is key to realising our vision for the future.

Commitment to Safety and Reliability

At Bus Éireann, the safety and well-being of our passengers and employees are at the forefront of everything we do. We are extremely proud to report that, in 2024, we recorded zero fatalities in our workplace or in the delivery of our services. This major achievement is a direct result of our ongoing collaboration and focus within our safety councils throughout the country, liaison with key stakeholders such as the RSA and HSA, investments in safety technology, training programs for our drivers, and our continuous commitment to collision and accident mitigation plans.

Data, insights and the development of our safety culture are all critical to safe practice and minimising risk. We rigorously monitor key performance indicators, such as collision trends, passenger accident rates per million journeys, and employee accident rates, to identify areas for improvement and ensure that we always meet the highest safety standards. Our goal is not just to meet safety standards but to exceed them, ensuring that every journey with Bus Éireann is a safe one for all involved.

Facing Challenges Head-On

Like many organisations, Bus Éireann faces a range of operational challenges. One of the most pressing issues we have encountered in 2024 was labour shortages in Cork, which impacted our ability to maintain the full schedule of services as planned in our timetable. Despite our best efforts to fill driver vacancies, we made the difficult decision to introduce temporary reductions in services on five routes in the last quarter of 2024 in Cork to ensure we could give more certainty to intending passengers while we continued our recruitment efforts. Most services resumed the full timetable by February 2025 and our recruitment must continue as we plan ahead to meet future demand.

We have implemented a number of strategic initiatives to address labour shortages. These include targeted recruitment drives designed to attract skilled workers to the bus industry, as well as improvements to our rostering and scheduling strategies to ensure that our existing workforce can operate more efficiently. Furthermore, we are focused on enhancing workforce development through continuous training and career development opportunities, ensuring that our employees feel supported and valued.

Maintaining our reputation for reliability, punctuality, and service excellence will be key in this evolving market. In this context, we also recognise that transparency, high performance, and a commitment to diversity and inclusion will be essential in building trust and resilience. We will continue to focus on strengthening our corporate identity, ensuring that every interaction with our customers reflects the core values of Bus Éireann.

Looking Ahead

The strength of our collaboration and partnerships has once again been instrumental in delivering on our wider social, economic, and environmental objectives, aligning closely with government policy. Whether it is keeping communities connected, supporting local economies, or accelerating the transition to a cleaner, greener transport system, our collective efforts have ensured that Bus Éireann remains at the heart of public transport in Ireland. This commitment was exemplified throughout 2024 as we worked closely with our Board and key stakeholders to implement *Horizon 28 – Our Vision for Green Growth*, our five-year strategy that will shape our future direction and reinforce our role in delivering a more sustainable transport network.

At the core of our success is our people—their dedication, expertise, and shared values continue to drive Bus Éireann forward. Now a workforce of around 3,100, we are proud to have built an organisation with exceptional transport knowledge, operational excellence, and a deep commitment to serving communities across the country. Their resilience and passion are the foundation of our future growth, and we will continue to invest in their development, welfare, and success.

We are fortunate to have strong partnerships with Government Ministers, the Departments, the NTA, and CIÉ, which enable us to seize this generational opportunity to transform public transport. Our shared ambition to accelerate climate action and increase sustainable journeys is now turning into tangible progress. I want to extend my sincere gratitude to my senior leadership team, our Board, and especially our Chairperson, Miriam Hughes, whose vision and guidance continually challenge us to strive for excellence.

With momentum behind us, I have every confidence that we will continue to grow passenger journeys, drive innovation, and achieve our ambitious sustainability goals. Together, we will build a more connected, efficient, and sustainable transport future for Ireland.



Stephen Kent
Chief Executive Officer

Horizon 2028

Bus Éireann Annual Report 2024

Chief Executive's Review



Year in Review

Business Overview

Bus Éireann experienced a strong year in 2024, with continued passenger growth across all services. The year began on a positive note with the NTA expressing its intent to enter a new five-year Direct Award Contract with Bus Éireann, reinforcing confidence in our role as Ireland's leading public transport provider.

Passenger journeys reached a record 111.6 million, reflecting a 4.3% increase compared to 2023. PSO services saw a 7% rise, Expressway grew by 4%, and School Transport increased by 2%. These figures demonstrate sustained demand for our services and the success of our strategic initiatives under *Horizon 28 – Our Vision for Green Growth*.

Customer satisfaction scores aligned with our *Horizon 2028* targets, highlighting the strength of our service delivery. While overall satisfaction remains high, we continue to focus on areas for improvement, ensuring we meet evolving passenger expectations. Accessibility remained a priority, with Bus Éireann achieving a 99% success rate for accessibility bookings. Additionally, due to the success of our Travel Assistance Scheme in Cork, the initiative was expanded to Limerick, Galway, and Waterford, enhancing accessibility for even more passengers.

Our commitment to sustainability and innovation was recognised on multiple fronts throughout the year. The Athlone Depot was awarded Excellence in

Sustainability and Climate Action at the Athlone Business Awards, reinforcing our ongoing dedication to environmentally responsible operations, demonstrating the positive impact that Bus Éireann can have on local communities across the country. Additionally, Bus Éireann received the SEAI Leadership in Public Sector Decarbonisation Award and the Chartered Institute of Logistics and Transport (CILT) Mobility & Transport Award 2024, acknowledging our efforts to reduce our environmental footprint and promote sustainable transport solutions across the country.

Looking ahead, Bus Éireann remains focused on growth, innovation, and service excellence as we continue to shape the future of public transport in Ireland.



PSO Highlights

Bus Éireann continues to make significant strides in modernising public transport across Ireland, with 2024 marking a year of major achievements in fleet electrification, service expansion, and operational improvements. A key milestone this year has been the first regional city EV transition in Limerick, alongside the opening of the new multi-modal interchange Colbert Station, reinforcing our commitment to sustainable transport and infrastructure development.

At the heart of this transformation is the electrification of the Roxboro Bus Depot, a pivotal project designed to upgrade the depot's energy capacity and charging infrastructure to meet the evolving demands of modern transportation. Funded by the NTA, this initiative enables over 2.1 million zero-tailpipe-emissions kilometres annually across Limerick, a significant step toward reducing urban emissions. The project supports the operation of 55 state-of-the-art double-deck battery-electric buses, equipped with advanced charging infrastructure that includes 35 charging stations and 70 charging guns at Roxboro Depot.

Alongside advancements in fleet electrification, service contracts and network enhancements remain a top priority. In December 2024, Bus Éireann entered a new five-year Direct Award Contract, along with other PSO contracts, to deliver 216 PSO routes, securing long-term stability and service continuity for passengers across the country.

A significant development this year has been the PSO/Schools Integration Pilot on Route 343 along the Limerick-Shannon-Ennis corridor, a groundbreaking initiative aimed at integrating public and school transport services to optimise capacity

and accessibility. The results of this pilot will play a key role in shaping the future of school transport expansion and efficiency across Ireland.

Bus Éireann remains focused on strategic growth and network expansion. In 2024 Bus Éireann welcomed the confirmation that we are the preferred bidder to operate the Route 245X contract, enhancing connectivity and providing more efficient travel options for passengers.

Another key achievement in 2024 has been the continued success of the Travel Assistance Scheme, which provides personalised travel support for people with disabilities or those unfamiliar with using public transport. Bus Éireann proudly marked the 1,000th assisted journey during the summer, a testament to the scheme's growing impact. The service has also been expanded to Waterford, Galway, and Limerick, ensuring that even more passengers can travel confidently and independently.

As we look ahead, Bus Éireann remains committed to delivering sustainable, accessible, and high-quality public transport services. Whether through major fleet electrification projects, service expansion, or accessibility enhancements, we continue to innovate and adapt to the evolving needs of our passengers and communities.

Bus Éireann will play a crucial role in delivering the BusConnects programme, ensuring that Ireland's public transport network becomes more efficient, sustainable, and passenger-focused. As the national operator for regional and urban bus services outside of Dublin, our experience, expertise, and operational scale will be instrumental in implementing the ambitious changes planned under BusConnects.

To successfully deliver on this vision, significant investment in Bus Éireann will be essential. Expanding our fleet, upgrading depots, enhancing service frequency, and improving customer technology will require sustained funding and resources.

A key priority is the electrification of our fleet, aligning with Ireland's climate action goals. Investment in depot infrastructure, such as charging facilities and energy management systems, will ensure we can operate zero-emission buses efficiently in cities like Limerick, Galway, and Cork.

Additionally, enhancing service reliability through bus priority measures and real-time service updates will be critical to attracting more passengers.

Commercial Highlights

Expressway is Ireland's largest inter-regional coach network service, with 14 routes connecting almost 250 communities, to universities, airports and hospitals. In 2024, passenger journeys on the Expressway network grew over 4%, carrying almost 4.4 million passengers. The Free Travel and Young Adult schemes both saw significant growth, as did travel to and from airports. The launch of Expressway's new Dublin Airport ad "The Long Run" was incredibly popular and helped fuel passenger growth by 6%.

The introduction of new off-peak and early bird online discounts has been very popular. Over half of Expressway customers now buy their tickets through www.expressway.ie choosing to prebook and guarantee their seat. New options for hybrid workers were also introduced with the launch of our Six-Journey ticket, a discounted travel pass offering three return trips in a seven-day period.



Focusing on the future the company we agreed funding for 32 new Expressway vehicles, updating our fleet to ensure Expressway continues to evolve, balancing service expansion with digital innovation to meet the needs of modern travellers while reinforcing its position as a vital part of Ireland's transport network.

In other services, the Expressway Eurolines Coach & Sail service between Dublin and Birmingham/ London continued to grow with additional frequency added in summer months, while our events business carried more than 40,000 passengers to major events such as the Europa League Final at the Aviva Stadium, the Galway Races, All Together Now and the National Ploughing Championships.

School Highlights

For over 57 years, Bus Éireann has been proud to operate the School Transport Scheme on behalf of the Department of Education, the largest such scheme in the EU, delivering significant social value to some of the most important people in our society.

School Transport passenger numbers grew by 2% in 2024, reflecting the increasing reliance on this essential service. By year-end, 172,500 tickets had been issued, a rise of 10,000 compared to the previous year. To meet this demand, Bus Éireann operated a vast network of 8,000 vehicles across 10,500 routes daily, ensuring safe and reliable transport for students across Ireland.

The demand for Special Educational Needs (SEN) transport continued to rise, with over 6,000 new applications received for the 2024/25 school year. Nearly 22,000 SEN pupils availed of transport services, marking a 9% increase year-on-year. The bespoke nature of these services remains a critical support for families, providing tailored transport solutions for students with specific needs.

Bus Éireann worked closely with the Department of Education, Department of Transport, and the NTA to introduce innovative solutions. One of the most significant achievements was the successful pilot of integrating PSO services with School Transport on the Limerick-Shannon-Ennis corridor also replacing traditional paper tickets with Leap Cards for students. This cross-functional initiative is set to shape the future expansion of the scheme, demonstrating how public transport can be leveraged to enhance student mobility.

The Department of Education's School Transport Scheme 2030 Review was published in February 2024, outlining ambitious plans to expand school transport services by 100,000 pupils by 2030. The report recommends reviewing current distance eligibility guidelines and implementing changes on a phased basis, subject to resource availability.

To support service expansion, procurement for leasing 108 new school buses commenced in 2024, with deliveries planned in two phases in 2026 and 2027, pending final approval. Additionally, Bus Éireann transitioned to a new online procurement system, tendering over 1,900 routes as part of a five-year contract process, ensuring long-term stability and efficiency.

Recognising the importance of technology in modernising school transport, Bus Éireann has been actively engaging with the Department of Education on several key projects. The introduction of SMART ticketing is a cornerstone initiative to support growth, with procurement for this large-scale project commencing in late 2024. Additionally, project proposals have been submitted to enhance route digitisation and improvements to the school transport system, aiming to improve compliance, planning, and overall customer experience.

To further enhance customer support, a dedicated call centre was launched in March 2024, providing families with direct assistance on school transport queries.

Safety remained a top priority throughout 2024, with 58 million passenger journeys completed without serious incidents. Compliance initiatives continued to be reinforced to uphold the highest safety standards. In line with our legislative obligations under the National Vetting Bureau (Children and Vulnerable Persons) Acts 2012-2016, Bus Éireann's Vetting and Child Safeguarding Department processed 10,260 vetting applications in 2024 and continues to promote an environment where children are respected, cared for and, as far as practicable, protected from harm.

On the sustainability front, a HVO fuel trial was introduced in Ballina, where three school transport vehicles were converted to run on HVO. This trial is a stepping stone toward broader sustainable fuel adoption as a short-term measure before full transition to net zero emissions.



Safety

Bus Éireann remains steadfast in its commitment to safety, ensuring the well-being of our passengers, employees, and the wider community. Throughout 2024, we have continued to enhance our safety frameworks, introduce new initiatives, and collaborate with key stakeholders to drive improvements across our operations.

Our ongoing focus on safety is reflected in our performance, with zero fatalities recorded in 2024. We also made updates to our Company Emergency Plan, now in its 7th edition. In November, a large-scale emergency exercise was conducted, simulating a major school transport contractor incident to test and refine our emergency response procedures.

During the year, we managed operations through three red weather warnings, ensuring service continuity and passenger safety. Our commitment to fostering a safety culture was reinforced through key events such as the National Safety Conference held in Portlaoise in January 2024 and a safety webinar in July. These events provided platforms for knowledge-sharing and reinforced our dedication to best

A key engagement of the year was the visit by the Board's Safety & Accessibility Committee to the National Wayfinding Centre in Glasnevin in December. This visit provided valuable insights into the services available for passengers with additional needs.

Safety support was successfully provided for the electrification of the Roxboro Depot facilitating the transition to the Limerick regional city electric public bus service, with no reported safety incidents throughout the year. Furthermore, Bus Éireann remained an active participant in the Road Safety Authority's (RSA) *Road Safety Strategy 2021-2030, Vision Zero*. We contributed to this initiative through the Road Safety Transformation Partnership, developing and monitoring action plans aimed at reducing road incidents and improving overall safety standards.

Despite these efforts, certain challenges were encountered. The collision rate worsened by 3% by year-end, attributed to a continued shift towards increased urban kilometres. In response, we launched an extensive collision reduction action plan in 2024 to address emerging risks and improve safety outcomes.

Passenger accidents per million journeys saw an 8% increase, underscoring the need for ongoing vigilance and proactive measures.

In contrast, our efforts to address employee safety showed significant progress, with a 20% improvement in accident rates and a 30% reduction in days lost due to workplace incidents.

Anti-social behaviour remains an area of concern, with 423 reported incidents during the year. Bus Éireann continues to work closely with law enforcement agencies and community partners to mitigate such incidents and enhance the safety of our passengers and staff.

A total of 53 facility improvement projects were delivered, many of which enhanced safety in both work environments and public areas. Additionally, in collaboration with the NTA, we implemented a camera-based AI bus lane and bus stop enforcement trial in Cork City. This initiative aims to improve compliance with bus lane regulations, reduce congestion, and enhance safety for all road users.



Customers

At Bus Éireann, our customers remain at the heart of our new *Horizon 2028* corporate strategy. By putting customers and communities first, we continue to drive our actions and shape our ethos, ensuring that every journey matters. Our commitment to delivering the best possible experience for our passengers is reflected in our efforts to understand and meet their needs, making their travel as seamless and enjoyable as possible.

As part of our corporate strategy *Horizon 2028* we set an ambitious target to achieve customer satisfaction scores of over 90%. We are pleased to report that our efforts have been successful, with customer satisfaction consistently surpassing targets throughout the year with an average 93% satisfaction rating on an annual basis. Through a robust system of customer feedback, we carried out a total of 1,600 surveys last year, facilitated by an independent market research company. This valuable data allows us to refine our services and maintain a high standard of customer care.

In terms of growth, our PSO passenger numbers reached an impressive 49.2 million in 2024, representing a 7% increase compared to the previous year. This growth is a testament to our ongoing commitment to improving services and enhancing the customer experience.

A key element of our customer engagement in 2024 was the Delight the Customer Days, held at various locations across the country. Additionally, the new multi-modal interchange at Limerick Bus Station has significantly enhanced facilities for customers, offering improved connections and a more comfortable travel experience. These initiatives



are just a few examples of how we continue to invest in customer satisfaction, aiming to build a transport network that supports sustainable and reliable journeys for all.

Supporting the NTA's Connecting Ireland Rural Mobility Plan continues to play a central role in Bus Éireann's strategy for expanding and improving public transport across Ireland. Among the highlights in 2024 was the introduction of Route 170, providing enhanced connectivity between Cavan and Louth, linking Cavan to Dundalk six times a day every day. Operating during peak hours in the morning and evening, as well as late into the evening, the new service offers better access for commuters, students, and residents, improving travel options between these key towns and enhancing regional mobility.

Another significant development in 2024 were enhancements to the Limerick – Shannon – Ennis Corridor including a partnership project with the Connecting Ireland and Schools Pilot Scheme. This pilot project, involving the Department

of Transport, NTA, Department of Education, Bus Éireann, and TFI LocalLink, was designed to integrate school transport and public transport services, promoting sustainable travel for students while helping achieve Climate Action Plan targets. Through this project, 572 eligible school children were transferred from dedicated school transport services to regular public transport services, with each student issued a Leap Card for seamless travel. This project aims to make better use of transport resources while providing more sustainable travel options for young people.

The enhancements to the Limerick–Shannon–Ennis Corridor introduced several new routes and increased service frequency to improve connectivity and accessibility, representing a combined operation of over 1 million kilometres. Route 343, operating between Limerick, Bunratty, and Shannon Airport, now runs 24 hours a day, seven days a week, with two vehicles delivering 162,200 kilometres. Route 330, connecting Shannon



Airport, Shannon, Newmarket on Fergus, and Ennis, sees four vehicles, contributing 565,931 kilometres to service operations. Route 316, running between Sixmilebridge, Shannon, and Shannon Airport, now runs one vehicle operating 156,288 kilometres. Meanwhile, Route 317, linking Limerick, Cratloe, Sixmilebridge, Kilmurry, Quin, and Ennis, operates two vehicles representing 207,368 service kilometres. These enhancements have significantly improved frequency and reliability, making public transport a more convenient and viable option for residents and visitors across the region.

In addition to these service enhancements, Bus Éireann achieved a significant tender success in 2024. We successfully negotiated a new five-year Direct Award Contract with the NTA, valued at over €1 billion, ensuring continued investment in Ireland's public transport network. Furthermore, we were announced as the preferred bidder to operate the 245X service between Cork and

Dublin, with the introduction of 5 new low-floor double-deck 14-meter coaches to operate this route.

In 2024, the Travel Information Team at Bus Éireann made significant strides in improving the accessibility and quality of information for our customers. The team completed infrastructure upgrades at 500 locations across Ireland, which included the installation of new TFI poles, upgrades to existing infrastructure, and the modernisation of older systems. These efforts ensured that customers could access reliable and up-to-date travel information, enhancing their overall experience.

Additionally, Bus Éireann supported the NTA in the implementation of hundreds of upgrades, with notable projects in Carlow town and along the East Coast Commuter Corridor (ECCC), where we were awarded new contracts to further improve services. We also posted information at 1,500 locations nationwide. Our growing team of Field Operators carried out

inspections and maintenance across 1,200 locations, ensuring the network remained functional and up to date.

The Travel Assistance Scheme continues to make a transformative impact across Ireland, providing essential support for passengers with additional needs. In 2024, the scheme continued to evolve, offering more inclusive travel experiences through enhanced engagement and collaboration with local communities and organisations. The programme provides personalised assistance at bus stations, on buses, and during journeys, helping customers navigate their way safely and comfortably.

In 2024, the scheme's success led to expanded services in several locations, with growing teams in Cork, Limerick, Waterford, and Galway, ensuring that more passengers could benefit from the tailored support. The continued engagement with local organisations has been pivotal, increasing participation in the programme and ensuring that it meets the needs of the communities it serves.

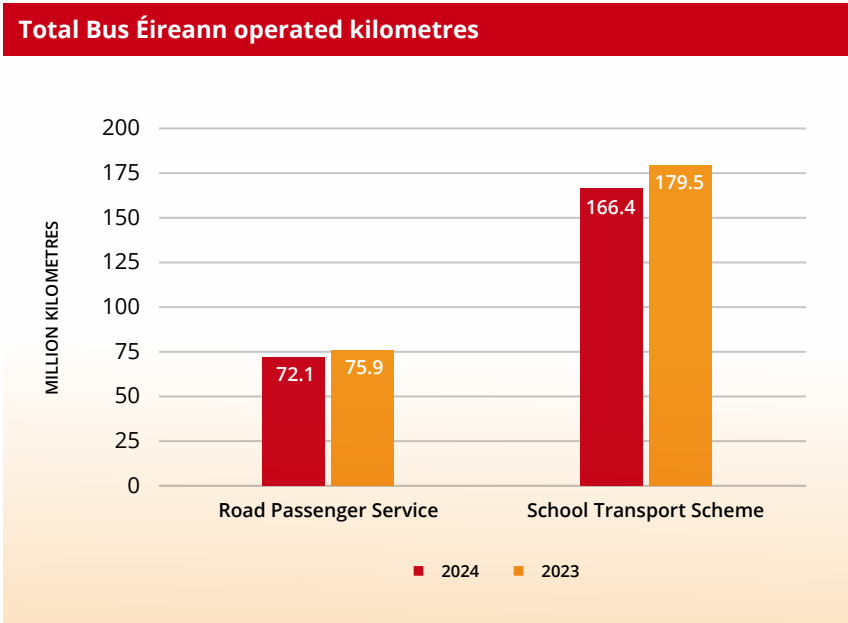
Performance

In 2024, Bus Éireann continued to build on its commitment to delivering high-quality, sustainable, and reliable public transport services across Ireland. Our performance management framework remains focused on achieving operational excellence and delivering value for our customers and stakeholders. The year marked several significant milestones in our operational performance, encompassing growth in passenger numbers, awards for sustainability, and advancements in fleet electrification, technology integration, and punctuality improvement.

In 2024, Bus Éireann achieved a notable milestone by delivering a record-high 111.6 million journeys, reflecting a 4.3% increase compared to the previous year. This growth was driven by all key sectors of our business, with PSO services growing by 7%. This growth highlights the increasing reliance on Bus Éireann services by communities and underscores the importance of continued investment in both service expansion and customer satisfaction.

Growth is reflected also in the number of kilometres operated by Bus Éireann in 2024, with Road Passenger Service kilometres growing by 5% to 75.9 million kilometres compared to the previous year and an 8% growth in kilometres through the School Transport Scheme, as compared with 2023, growing to 179.5 million kilometres.

One of the most significant areas of progress in 2024 was the continued electrification of our bus fleet. Building on the successful transition of the Athlone Town service network to zero tailpipe emission battery electric buses in 2023, Bus Éireann made significant strides in 2024 by introducing 34 double-deck electric buses into service in Limerick,



marking the first phase of the transition of regional city services to zero tailpipe emission operations. With a substantial €54 million investment from the NTA, this project will enable Bus Éireann to operate over 2.1 million emission-free kilometres annually across Limerick City services. This transition is a crucial part of our long-term strategy to reduce emissions and contribute to the achievement of Ireland’s climate targets.

Phase 2 of the Limerick electrification project is underway, enabling the full transition of Limerick City bus services to zero-emission operations in 2025. We also advanced plans for the electrification of Galway and Cork bus services and continue to assess options for electrifying a number of our town service operations.

In our ongoing efforts to improve service reliability and customer satisfaction, technology innovation played a key role in 2024. We deployed AI-enabled timetable software as part of our punctuality improvement programme, which is designed to enhance the accuracy

and efficiency of updating bus timetables. This new software enables us to respond rapidly to changing operational conditions, ensuring that our services remain punctual and that customers receive timely and accurate information about their journeys.

While we made significant progress in our performance management efforts, 2024 also presented several operational challenges. One key area of focus was the issue of punctuality, where we encountered difficulties with congestion in certain locations and significant challenges with driver recruitment. These factors impacted service delivery in some regions, most notably Cork City, where we faced disruptions due to staffing shortages.

To address these challenges, we worked closely with the NTA to implement a short-term frequency reduction plan in October 2024. This plan aligned service frequency with the available driver resources, providing customers with more certainty and confidence in our services.

Simultaneously, we launched an aggressive recruitment campaign, which successfully resulted in a strong pipeline of new drivers. This initiative is expected to enable the full resumption of services at full frequency by early 2025, ensuring that we meet the growing demand for bus services in Cork and other locations.

2024 also saw several extreme weather events that tested our ability to maintain service delivery while prioritising the health and safety of both our employees and customers. These events required significant coordination and collaboration with national stakeholders, including the National Directorate for Fire and Emergency Management, the Department of Transport, Met Éireann, local authorities, and other transport operators.

Our teams were well-prepared to manage these situations, ensuring that appropriate safety measures were in place and that services were resumed as quickly as possible once conditions improved. We continue to refine our protocols for managing extreme weather events to minimise disruptions and maintain the highest standards of safety for all.

People

At Bus Éireann, our people are at the heart of our success. In 2024, we continued to invest in our workforce, foster a diverse and inclusive culture, and strengthen our position as an employer of choice in the transport sector. As we prepare for future growth, we remain committed to attracting, developing, and supporting the talented individuals who drive our business forward.

With growing demand for our services, recruitment remained a top priority throughout 2024. We successfully welcomed 500 new hires, expanding our workforce to support our ambitious targets. Cork, in particular, presented challenges due to high vacancy levels, but our targeted recruitment campaigns, open days, and collaborations with Education and Training Boards continue to drive progress.

Bus Éireann's training programme for advancing existing B licence holders to a D licence, necessary to drive a bus, doubled in 2024 with 120 such drivers successfully passing and obtaining a D licence, enabling them to join our organisation.

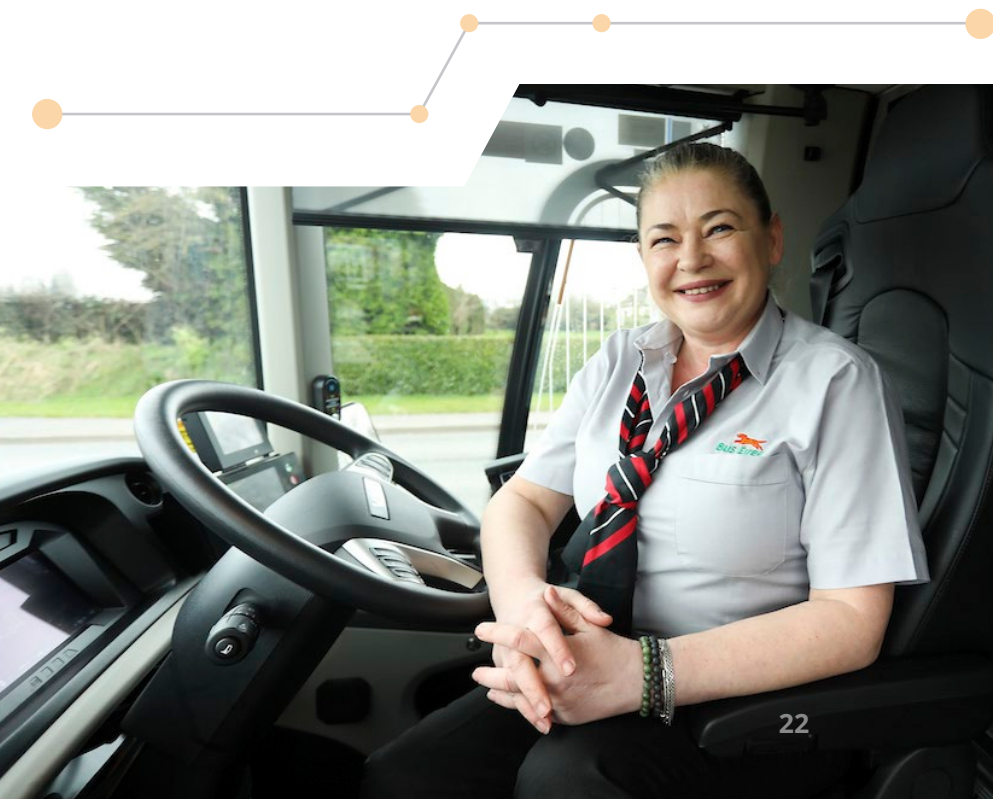
Recognising the need for long-term workforce planning, we are preparing for significant expansion, growing to 165 million passenger journeys by 2028. This requires not only hiring additional talent but also upskilling our current workforce, digitising processes, and transitioning to sustainable transport technologies.

Diversity, equity, and inclusion are embedded in our culture. Under our *Route to Respect* strategy, we continue to promote an inclusive and innovative work environment. Female representation across the company increased to 10.9% (+0.4% compared to 2023), with notable progress among younger employees, where women make up 24% of those aged 20-25. While female representation among drivers is 5%, it reaches 25% in non-driving roles, highlighting key areas for future growth.

Our gender pay gap identifies an imbalance that currently exists, whereby women are better represented in leadership roles in the company, rather than operational or customer facing ones. Males comprise 89% of our overall workforce with women in customer facing roles making up just 4%. We want a more even distribution of men and woman across Bus Éireann and are implementing positive changes to achieve this and it remains our focus.

In 2024, we achieved an employee engagement rate of 62%, which is lower than in previous years. We are actively working to improve this through our People and Culture Strategy, which has been informed in large part by the survey results.

At the end of 2024, Bus Éireann employed 3,078 people, with our workforce comprised of people from 58 nationalities, up from 51 in the previous year.





As a company, we wish for our workforce to be representative of our customers and society, and in our annual survey of our employees, 76% believes that Bus Éireann fosters an inclusive and fair environment where all individuals are treated equitably, regardless of their sexual orientation, position, gender, race, or age. Last year, we had 4% of employees who self-disclosed a disability.

We proudly participated in the launch of the Balance for Better Business strategy, recognising our efforts to foster gender balance in the transport sector. Our commitment to diversity extends beyond the workplace, Bus Éireann was the main sponsor of the 2024 Cork LGBT Festival and provided sponsorship for multiple regional Pride events across Ireland.

On March 8th, we joined our sister companies in celebrating International Women's Day, reinforcing our commitment to gender equality and empowerment within our organisation.

Attracting and retaining top talent requires continuous investment in professional development. Our Apprentice Campaign was recognised at the CIPD Awards, winning the Talent Management category, a testament to our innovative approach to training and career development. Meanwhile we recognise that training and development are fundamental to enabling Bus Éireann to continue to grow and develop as a best-in-class organisation. Accordingly, in 2024 we delivered 11,000 training hours.

We launched bespoke development programmes in 2024, focusing on leadership training, technical upskilling, and mentorship.

Our Future Skills Development programme ensures employees are equipped for both current and future industry demands. Investments in a new learning management system and an advanced driver training school reflect our commitment to strengthening front-line expertise.

Our People & Culture strategy is built on four key goals:

1. Enable our performance – Foster a high-performing, forward-thinking workforce.
2. Develop our people – Invest in continuous learning and career development.
3. Grow our workforce – Attract and retain a skilled, agile team.
4. Engage positively – Strengthen a supportive and inclusive workplace culture.



Innovation

In 2024, Bus Éireann made significant strides in digital transformation, particularly within school transport services. One of the most ambitious projects initiated was the development of a Smart Ticketing solution for school transport vehicles, marking a major step toward a fully digitised system. This initiative aims to equip 7,500 vehicles across Ireland with smart ticketing devices, enabling onboard ticket validation, seat utilisation tracking, real-time service performance management, and confirmation of service delivery. The tender process for this project commenced in late 2024, with an expected contract award by the end of 2025. Additionally, Bus Éireann began planning for a School Route Digitisation project, scheduled to launch in early 2025. This project will digitally map all 10,500 school transport routes nationwide, providing crucial data to support smart ticketing and enhance the school ticket application and route planning processes.

Alongside these large-scale projects, a number of school transport pilots were successfully launched to explore digital integration. In August, a School Transport/PSO Integration Pilot was introduced on route 343 between Limerick and Shannon. This initiative allowed eligible students to use Leap Cards with a school transport product to access public transport services instead of dedicated school transport. The trial generated valuable insights into travel patterns and service usage, demonstrating the potential for seamless integration between public and school transport networks. A similar pilot was conducted in Roscommon, where students were issued Leap Cards for dedicated school transport services, validated using Android devices installed on school buses.

To further enhance employee well-being, we earned the IBEC KeepWell Mark accreditation, recognising our commitment to workplace health and well-being.

The work we conducted with Great Place to Work over the past 12 months provided valuable insight into what makes Bus Éireann unique. Our employees identified a strong sense of purpose, collaboration, and commitment to social impact as key drivers of engagement. We are using these insights to refine our strategies, ensuring we build an organisation where employees feel valued, supported, and empowered to excel.

In 2024, an incredible 1,200 nominations were made for employees by their colleagues in the Go the Extra Mile (GEM), Employee Recognition Awards. There were 17 individual employee award winners at the National GEM Awards event, while we also celebrated the contributions of over 200 colleagues at Regional Award events.

The overall Team of the Year award went to the Schools/PSO integration Pilot Project Team for

their work which will be critical to achieving targets as set out in the School Transport Scheme 2030 Review, while Carlow Depot secured the Depot of the Year accolade in recognition of the launch of the Carlow Town Service, delivering over 365,000 passenger journeys in its first year, and our Travel Assistance Team won the Diversity and Inclusion Award for the passion, care and expertise in which the team bring the values of Bus Éireann to life changing lives for the better every single day.

BÉOnline, our internal communications channel, continued to play a hugely important role in engagement with our 3,000 employees, sharing information with them and enabling them to share their experiences and views with their colleagues across the country. Engagement levels were high with more than 3,260 posts on BÉ Online and over nine million impressions. Our employees are partners in the business and feedback and information generated through BÉOnline contributes to planning and decision-making, in addition to the company being able to receive and assess suggestions received through our Bright Ideas scheme.

The success of these pilots provided critical learnings that will inform the nationwide Smart Ticketing project.

Beyond school transport, Bus Éireann launched a transformative digital project within its maintenance operations. The Garage Transformation initiative, introduced in 2024, aims to digitise and automate all work practices across Bus Éireann garages, replacing manual, paper-based processes with a fully digital environment. A new Garage Management system will be deployed, integrating mobile-enabled inspection checks, digital maintenance scheduling, automated parts issuing, predictive spare parts management, and defect reporting. Cloud-hosted and integrated with key Bus Éireann systems, the project's initial phase in 2024 focused on initiation, design, configuration, and planning, with development, testing, training, and rollout scheduled for 2025.

In addition to operational improvements, Bus Éireann undertook an Artificial Intelligence trial to enhance bus lane enforcement. Conducted in partnership with the NTA and Hayden AI between August and October, the trial focused on route 220 in Cork. AI-powered cameras installed inside buses detected and documented vehicles violating bus

lane regulations, offering an efficient, automated approach to enforcement. The trial yielded valuable insights and demonstrated the potential for AI-driven traffic monitoring, informing future deployment strategies.

Procurement processes also underwent significant modernisation in 2024 with the introduction of an e-Procurement system through Coupa. This digital platform streamlined procurement operations, reducing manual workload by digitising submissions, enhancing automation, and eliminating the need for extensive paper documentation. The platform's implementation has improved efficiency, strengthened compliance, and optimised resource allocation across the organisation.

The launch of the new Bus Éireann website in September 2024 marked another milestone in the company's digital transformation. Designed for enhanced security, performance, and scalability, the cloud-hosted website features a new Content Management System and integrates real-time passenger information, ticket purchasing, timetables, and school transport services. The mobile-optimised platform ensures accessibility and a seamless user experience, even during peak demand periods.

Timetable optimisation was another key focus area in 2024, with Bus Éireann partnering with CitySwift to leverage AI-powered analytics for network efficiency. This five-year collaboration aims to enhance public transport in Galway, Cork, Limerick, and other urban centres by analysing passenger behaviour, traffic patterns, and service performance. The platform provides real-time insights, enabling dynamic scheduling adjustments to meet evolving demand and alleviate urban congestion. The integration of AI-driven analysis will enhance reliability and service efficiency, ensuring a better experience for passengers.

Bus Éireann also expanded its use of Microsoft Power Apps to drive automation and efficiency across multiple business functions. These low-code applications were implemented in finance, operations, and garages, replacing manual workflows with digital processes. By reducing administrative burdens and enhancing process optimisation, the deployment of Power Apps further supports the company's broader strategy of digital transformation.



Sustainability

Sustainability remains a fundamental pillar of Bus Éireann's strategy, and 2024 has been a year of significant progress in reducing emissions, transitioning to renewable energy, and enhancing environmental responsibility across our operations. Through innovation, investment, and policy alignment, we continue to make meaningful strides toward a more sustainable future for public transport in Ireland.

One of the most important milestones of the year was the publication of our Sustainability Statement 2023, which outlines our roadmap for compliance with the Corporate Sustainability Reporting Directive (CSRD). Working closely with our parent company, CIÉ, we have ensured that our sustainability policies align with these new regulations, demonstrating transparency and accountability in our journey toward environmental leadership. Our updated sustainability strategy, *Driving Change 2024-2030*, sets out 35 key performance indicators focused on fleet decarbonisation, energy efficiency, and operational improvements that contribute to a lower carbon footprint.

Bus Éireann was once again recognised for its leadership in sustainability, winning the prestigious SEAI Leadership in Public Sector Decarbonisation Award in November. Additionally, we were proud recipients of the Excellence in Sustainability and Climate Action Award at the Athlone Business Awards, reinforcing our reputation as an innovator in sustainable transport. These accolades highlight our impact as a national leader in public transport sustainability and our role as an important contributor to local economies across Ireland.

Our participation in the European Transport Research Arena Conference at the RDS allowed us to share our expertise with industry leaders and policymakers, underlining our commitment to shaping the future of public transport both nationally and internationally.

A key highlight of the year was the launch of Ireland's first fully electric regional city bus service in Limerick. Supported by a €54 million investment from the NTA, this initiative involves significant electrical and civil infrastructure installations, ensuring the depot meets the evolving needs of modern transportation.

The Electrification of the Bus Éireann Roxboro Bus Depot is the first phase of a forward-thinking project designed to bolster the depot's energy capacity and charging infrastructure enabling Bus Éireann to deliver over 2.1 million zero tailpipe emission kilometres annually. The electrification project upgrades the depot to feature 35 charging stations with 70 charging guns, supported by an enhanced ESB Networks grid connection. This project builds on the success of Ireland's first fully electric town bus service in Athlone, which launched in January 2023, and sets the foundation for similar transitions in Galway, Cork, and Sligo.

Beyond fleet electrification, we have made substantial progress in renewable energy and alternative fuel solutions. One of the most notable achievements was the solar PV installation at our Galway depot, which gained national attention when it successfully generated 100% of the depot's energy needs for an entire day. On a regular basis, the system supplies between 50% and 70% of daily energy requirements, demonstrating the potential for solar technology to contribute to our long-term energy strategy. Additional solar PV systems were commissioned at Drogheda, Sligo, and Athlone, with 60% of power at these sites now self-sufficient. Plans are in place for further solar installations at four more locations in 2025.

To further reduce our carbon footprint, we conducted a successful pilot deployment of HVO biofuel in Ballina, demonstrating its feasibility as a low-carbon transition solution. Additionally, our scope 3 emissions assessment project was completed in 2024, providing valuable insights into reducing emissions across our supply chain. Energy efficiency improvements have also been a focus, with more efficient heating systems installed at three new locations and a company-wide "Reduce Your Use" energy campaign targeting a 10% reduction in overall energy consumption.

Investment in sustainability training and engagement programmes was another key area of progress. Supported by the CIÉ Sustainability Fund, these programmes provided employees with the knowledge and skills necessary to drive sustainable change within the organisation. A fact-finding visit to EV garages in Britain was also undertaken to gain insights into best practices for maintaining and operating electric buses.

In 2024, our electric fleet has delivered over 1.3 million zero-tailpipe emissions kilometres, significantly improving air quality and reducing noise pollution in urban areas. The quieter and smoother operation of electric buses has not only enhanced the passenger experience but has also created

a more comfortable and healthier working environment for our drivers. Operationally, the integration of electric buses and charging infrastructure has been seamless, ensuring continued service efficiency.

We are pleased to have achieved our energy efficiency improvement targets with a circa 26% improvement on the base year. Our CO₂ emissions targets are dependent on the availability of a sustainable coach product solution to enable planned decarbonisation to 2030. In the interim, Bus Éireann has made strides in reducing emissions by increasing its use of HVO, contributing to a more sustainable operation as the company works toward its long-term environmental objectives.

Looking ahead, Bus Éireann remains fully committed to achieving net-zero emissions by accelerating the transition to zero-emission vehicles, expanding renewable energy initiatives, and continuing investment in sustainable infrastructure. With ambitious plans to introduce electric buses to eight regional cities and towns, we are driving forward with confidence, ensuring that public transport in Ireland becomes cleaner, greener, and more efficient for future generations. Through innovation, investment, and dedication, we are not only meeting our sustainability targets but redefining the future of bus transport in Ireland.



Property

Bus Éireann continued to invest in property and facility upgrades throughout 2024, with a strong emphasis on sustainability, accessibility, and operational efficiency.

As part of our solar PV projects, almost 800 solar panels were installed across six locations, contributing to our broader sustainability goals by reducing energy consumption and carbon emissions, in 2024 we self-generated 48 Gigawatt-Hours of power from solar sources.

The Limerick fleet electrification transition made significant progress with the first 34 double-deck BEVs entering service in 2024, marking a major milestone in our transition to greener transport.

In Galway, design preparations for its electrification transition project were completed and the project was tendered, with construction expected to start in 2025. Similarly, in Cork, we secured a lease for a temporary second depot in Tivoli, with design and tendering finalised in 2024 and construction also set to begin in late 2025.

Infrastructure enhancements were a major focus, with 53 property capital improvement projects and 27 building maintenance projects delivered across Bus Éireann locations. These included upgrades to both employee and customer facilities, as well as sustainability-related improvements.

A major achievement in early 2024 was the opening of the new Colbert Bus Station in Limerick, providing improved facilities for passengers. In Galway, construction of the new Ceannt Bus and Rail Station development began, with a staff accommodation block set for completion in end 2025.

Accessibility enhancements were also prioritised, with the completion of three additional accessible bus stops in Kilkenny, Mullingar, and Parnell Place, further improving the ease of travel for all passengers.

Collaboration

As Ireland's national bus company, Bus Éireann is committed to being a good corporate citizen, engaging widely and building a network of strong relationships.

We collaborate with a range of partners and have forged close relationship with key stakeholders such as the Department of Transport, including through our membership of the Energy Steering Committee. We work very closely with the Department of Education on the School Transport Scheme, which carried more pupils than ever before in 2024.

Bus Éireann was pleased to participate in the Transport Research Arena at the RDS in April, attended by over 4,000 industry representatives.

In May, Bus Éireann was invited to appear before the Joint Oireachtas Committee on Transport, alongside other operators, to present on the challenges facing the bus industry. This provided an opportunity to highlight key operational issues, share insights, and contribute to the broader conversation on the future of public transport in Ireland.

Through our strong partnership with the NTA, we work to implement the Connecting Ireland and Bus Connects initiatives to enhance regional and urban connectivity, in addition to delivering on the National Sustainable Mobility Policy.



We also made a submission to the Government's *'Moving Together'* public Consultation with recommendations and insight on how to reduce congestion in order to more effectively deliver on Government policy.

A subsidiary of CIÉ, we engage directly with the Holding company and participate on the Steering Group and Committees, collaborating with Dublin Bus and Iarnród Éireann to make progress on sustainable transport, climate and environmental action, green procurement and ESG. We greatly value our employee representative bodies, our Disabled User Group, and the range of community groups and public organisations that help us to deliver our services safely and effectively.

As Bus Éireann continues to grow its operations and scale, working closely with our suppliers is a key engagement, particularly as we implement our green procurement policy.

We are grateful for the close co-operation we receive from An Garda Síochána, local authorities and the ESB, while partnering closely with the Road Safety Authority, Sustainable Energy Authority of Ireland and Business in the Community Ireland to deliver our road safety and sustainable agendas.

Responsible Business/ Community/Social

Delivering on our mission to sustainably connect people and communities and helping to make life better requires us not only to deliver best-in-class sustainable public transport, but to be active participants in the communities in which we operate. Throughout 2024, our community engagement efforts continued to make a meaningful impact across the country.



In Dundalk, the Fill a Bus campaign for Meals on Wheels successfully collected over 2,000 essential items to support those in need. An Easter Egg Collection for the Capuchin Day Centre resulted in 120 Easter eggs being donated. Bus Éireann also proudly sponsored the Community Games and supported AbleFest.

Inclusion remained at the heart of our community engagement efforts, with Bus Éireann sponsoring and supporting Pride events in Navan, Wicklow, Drogheda, Mullingar, Limerick, Athlone, Donegal, and Clare, our participation in Cork Pride included supporting the Tour of North Cork Parade and Cork City Parade.

Additionally, we worked closely with business and community organisations across Ireland, including Limerick Chamber, I Love Limerick, Mid West Simon Community, Achill Tourism, Westport Chamber, Shannon Chamber, Galway Chamber, Donegal Chamber, and Athlone Chamber. Partnerships with senior groups such as Craoibhin Ballina, Newcastle West Women's

Group, and Donegal Women's Group further reinforced our dedication to accessibility and inclusivity.

A highlight of the year was the privilege of transporting Ireland's Olympic athletes from Dublin Airport to the city centre following their historic achievements at the 2024 Paris Olympics. With Ireland bringing home seven medals, the country's most successful Olympic showing to date, this was a proud moment for the nation and an honour for Bus Éireann to be part of the celebrations.

The Waterford Food Bank's Fill a Bus on Tour campaign saw over €20,000 worth of food collected from schools and businesses. In another effort to support families, up to €10,000 worth of toys were donated to Edel House through a Christmas toy appeal.

Promoting sustainable transport remained a key focus, with initiatives such as the Bus in the City project in Waterford, encouraging schoolchildren to use public transport and educating them on safe travel. In collaboration with



Oifig na Gaeilge

Implementation of the obligations and duties of An Scéim Teanga for Bus Éireann continued, not limited to advising and monitoring compliance with the requirements of The Official Languages Act, 2003 and all associated regulations.

Bus Éireann continued to monitor its advertising spend in Irish in accordance with the Official Languages (Amendment) Act 2021. A significant effort was made to increase our advertising spend in Irish language media in 2024 and we are pleased to report that we have fulfilled 6% of our advertising spend in Irish language media.

Unfortunately, given the urgency of filling vacancies to ensure service reliability was maintained, in our focused response to the severe industry wide challenges in recruitment, bilingual campaigns were not sufficiently prioritised as they should have been. As a result, when combined, our general marketing and advertising content in Irish and our Irish language recruitment content accounted for 11%, but we are working positively to ensure all areas meet their target spend for 2025.

We received over 60 Irish language correspondences through our Customer Care Department and processed over 30 English/Irish translations over the course of the year, publishing an average of 30 Irish social media updates monthly.

Bus Éireann endeavours to promote the Irish Language and to improve our services to the public through Irish and is providing two Irish language courses for employees in the coming year.

Cork City Council, we worked to promote Leap Card usage and public transport options at Open Streets Festivals, encouraging more people to visit the city without relying on private cars. At the Cork Summer Show, Bus Éireann engaged with over 30,000 visitors, providing information about services, fares, and driver recruitment opportunities, while in Charleville, we sponsored the St. Joseph's Foundation Sustainable Travel Champion Awards.

In 2024, we were the official travel partners for the *Galway International Arts Festival* emphasising the importance of sustainable travel options for the over 400,000 attendees of events. We also facilitated travel to major events such as the *All We Have Are Days Festival* in Limerick, *Sea Sessions* in Bundoran, and the *Rory Gallagher*

Festival in Ballyshannon, connecting music lovers with unforgettable experiences. We also played a key role in supporting the *Galway Races Festival* and *Sligo Live Festival* providing convenient and reliable transport options.

Community engagement was further strengthened through our participation in some of Ireland's most cherished festivals and events, including the West Waterford Food Festival, Winterval Waterford, Dingle Food Festival, Rose of Tralee, Waterford's Community and Voluntary Awards, Tour de Munster in support of Down Syndrome Ireland, Cork Midsummer Festival, and the Older People's Council in Waterford.



In 2024, Bus Éireann delivered exceptional growth, achieving over 111 million passenger journeys to sustainably connect people and communities, helping to make life better.

Financial Review

Financial Performance

In 2024, Bus Éireann reported a financial loss of €4.2 million for the year, a decline from the €0.7 million loss recorded in 2023 after exceptional items. The Earnings Before Interest, Depreciation, and Amortisation (EBITDA) for the year was negative €2.7 million, in contrast to a positive €1.5 million in 2023.

As of 31 December 2024, the net balance sheet assets totalled €26.8 million, a decrease from €30.9 million in 2023, while net current assets reached €67.7 million, compared to €66.7 million in the previous year. Net current assets encompass non-cash liabilities amounting to €81.6 million (2022: €22.3 million), which pertain to deferred revenue and deferred income associated with capital grants and revenue. Capital grants do not entail a cash commitment and are utilised in accordance with the depreciation of the corresponding asset. Consequently, when excluding these non-cash items, the company reports net current assets of €149.3 million (2023: €89.0 million).

The company has encountered significant cost escalations that have adversely affected financial performance. Increasing operational costs have impacted major expenditure categories such as fuel, maintenance, and bus hire. Fuel costs increased by 18.3% in 2024 to €39.9 million (2023: €33.7 million). Additionally, payroll expenses have increased as the company endeavours to remain competitive in attracting and retaining skilled talent. Payroll and related costs increased to €181.6 million in 2024, with an average headcount of 3,078, compared to €167.3 million in 2023 with an average headcount of 2,932.

Despite increasing costs, business activity increased by 4.3% resulting in 111.6 million passenger journeys, representing a 4.3% increase over 2023. The Commercial Bus Operator Young Adult Ticket initiative remained operational in 2024.

The financial results were further influenced by service quality deductions on the Public Service Obligation (PSO) contracts related to punctuality.

The total PSO DAC Subvention in 2024 increased by 13%, primarily driven by the ongoing rollout of Connecting Ireland services. Furthermore, School Transport revenue rose by 16.9% in 2024, aligning with costs due to the significant increase in the number of children utilising school transport services.

In 2024, capital expenditure reached €15.5 million, a decrease from €21.1 million in 2023. This expenditure comprised €4.4 million allocated for Properties, €2.6 million for Technology, and €8.5 million for EV & Garage Equipment. Additionally, the company secured capital funding for PSO services from the NTA, amounting to €11.0 million in 2024, down from €14.7 million in the previous year. This funding included grants totalling €2.3 million, an increase from €1.6 million in 2023, designated for land and buildings owned by CIÉ. This financial support enables the company to enhance services for its customers.

Financial Outlook

The year 2025 is anticipated to be another challenging period. While passenger levels on Expressway have not fully recovered to 2019 levels, this gap continues to narrow. Delivering the NTA contract and new BMO contracts in the most efficient manner will be crucial, as will ensuring that the new Direct Award Contract is fully funded. Cost pressures have been observed across the board, and these will continue to pose challenges for the business. Addressing these challenges is imperative to ensure the business returns to profitability in an increasingly competitive sector.

Year	Schools and Commercial	PSO	Pre-Exceptional	Exceptional	Profit/(Loss)
	€M	€M	€M	€M	€M
2024	(4.2)	0.0	(4.2)	0.00	(4.2)
2023	(0.7)	0.1	(0.6)	0.06	(0.5)



Strategic Risk

Approach to Risk Management in Bus Éireann

Bus Éireann's approach to risk management encompasses the identification of new, emerging and changing risk that may affect Bus Éireann's strategic objectives, assessing risks to understand the severity of effects on strategic objectives, prioritising risks to inform decision making on risk responses and implementing risk responses in terms of accepting, avoiding, pursuing, reducing or sharing risks based on prioritisation.

Board Risk Oversight and Governance in 2024

The Bus Éireann Board provides oversight and ownership of the risk management process with the support of the Audit and Risk Committee (ARC) aligned with the Code of Practice for the Governance of State Bodies. The Board receives regular risk reports on principal and emerging strategic risks from the management team, including Sustainability/ESG related risks and opportunities.

The Board sets the Risk Appetite Statement and approves the company Risk Management Framework, the risk management plan and the risk register on an annual basis. The framework process involves the

systematic application of policies, procedures and practices to the activity of communicating, establishing the context and assessing, treating, monitoring, reviewing recording and reporting risks including Sustainability/ESG related risk.

Principal Strategic Risks

As part of its strategic planning process, Bus Éireann ensures that it is adapting to the impacts, risks and opportunities arising from changes to the operating environment for public transport in Ireland. The table below illustrates the main strategic risks that the company is facing in relation to its strategic plan (*Horizon 2028*) and the company approach to mitigating these risks:

Bus Éireann – Principal Strategic Risks for Bus Éireann

	Risk Description	Impact on <i>Horizon 2028</i> Strategic Pillar	Risk Mitigation and Internal Controls in place
1	Availability of Funding/ Resources to meet H28 Objectives for School Transport Scheme	- Customer - People and Culture - Financial Sustainability - Service - ESG	- Funded and supported transition plans. - Ensure Stakeholder clarity, support and engagement. - Pursue Depot footprint expansion. - Actively support contractors for market supply initiatives
2	Expressway viability impacting on H28 plans	- Customer - People and culture - Financial Sustainability - Service - ESG	- Implement Expressway H28 strategy - Review cost allocation and efficiency - Implement Expressway fleet replacement programme
3	Potential for PSO penalties to impact on reasonable profit and H28 ambitions	- Service Delivery - Financial Sustainability	- Deploy punctuality improvement plans to minimise penalty exposure. - Rectification plans for service quality deductions and fare evasion penalties
4	Achievable PSO contracts to meet H28 PSO objectives	- Service Delivery - Financial Sustainability	- Ensure excellent contract delivery - Develop experienced bidding team - Develop implementation team - Maintain stakeholder engagement
5	Recruitment and Market Supply challenges to H28	- People and Culture - Service Delivery	- Develop accelerated recruitment programmes - Deploy enhanced training programme - New skills to support delivery and compliance
6	Lack of a feasible technology solution for interregional coach services	- ESG - Service Delivery	- Ensure adequate bus and coach fleet transition plan - Promote fleet transition in the value chain (Scope 3 emissions)
7	Infrastructure readiness for 2030	- ESG - Service Delivery	Pursue depot footprint expansion across all necessary energy sources/fuels (Electric, Hydrogen, etc)
8	Ability of HVO/Biofuel to bridge emissions reduction gap for 2030	- ESG - Service Delivery	- Implement Sustainability Strategy Roadmap including energy policy - Maintain ISO certification in energy management (50001) and environmental management (14001) - Promote emissions credit for growth and modal shift
9	Overall Financial Strength/ Liquidity linked to H28 Objectives	Financial Sustainability	- Ensure sufficient and timely funding for both capital and operational expenditure - Explore funding pathways with CIÉ, NewERA and external funding sources
10	Profitability Requirements for H28	Financial Sustainability	Ensure BÉ meets its annual profitability targets as set out in H28 and rolling five year business and financial plan.
11	Risk of Cyber-Insecurity/ Data Breaches	- Customer - People and culture - Service - ESG	- Investment in cybersecurity systems. - Business Continuity Management - Revised policies/procedures - Awareness and Training - Update GDPR roadmap and develop data strategy
12	Availability of funding for technology/IT to meet H28 objectives	- Customer - People and culture - Service - ESG	Systems/Technology investment
13	Organisational Efficiency and competitiveness to meet H28 objectives	- Service Delivery - Financial Sustainability	Sustainable competitiveness requires renewed focus on operational delivery
14	Customer focus required to meet H28 objectives	- Customer - Service Delivery	Renewed focus on customer satisfaction, customer facilities and services

Application of Risk Management and Internal Control in Bus Éireann

Bus Éireann ensures that it has selected and developed the necessary control activities that contribute to the mitigation to acceptable levels of risks to the achievement of its strategic objectives. Bus Éireann deploys control activities through policies and procedures that established what is expected by employees and procedures that put policies into action. The company also considers emerging risks and impact on the organisation. Bus Éireann internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control. Bus Éireann evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management, as appropriate.

The requirements related to Sustainability/ESG related impacts, risks and opportunities are integrated into the company's risk management framework. The company's Annual Sustainability report 2023 published in July 2024 outlined progress on alignment with the core principles of the evolving EU Corporate Sustainability Reporting Directive (CSRD) requirements including approach Governance, Strategy, Risk Management and Metrics/Targets.

The Risk Plan for 2024 agreed between the Board and management provided assurance that all principal risks were being assessed and that mitigations were being actioned to reduce risk exposure. In 2024, Bus Éireann initiated a full review of strategic risks and opportunities facing the company linked to the successful implementation of *Horizon 2028*.



Company Information

Board of Directors

Miriam Hughes
Brian Bowden
Diarmuid Corry
David Fox
Stephen Hannan
Dermot Healy
Rhona Murphy
Elizabeth Sheehan
Sandra Tunney

Chief Executive Officer

Stephen Kent

Secretary and Registered Office

Tom Delaney
Broadstone
Dublin D07 X2AE

Registered Number

119570

Company limited by shares and registered as a Designated Activity company under the Companies Act 2014.

Independent Auditors

Forvis Mazars
Block 3, Harcourt Centre
Harcourt Road
Dublin 2, D02 A339
Ireland

Websites

buseireann.ie
expressway.ie

Senior Leadership Team



Stephen Kent, *Chief Executive Officer*

Stephen was appointed as Chief Executive Officer of Bus Éireann in November 2018, having served as Acting CEO since autumn 2018. He joined the company as Chief Commercial Officer in 2013. Previously, Stephen was Sales and Marketing Director of C&C Group, having held senior management roles in Waterford Crystal and Waterford Foods, now part of Glanbia plc. Stephen holds a Bachelor in Business Studies from the University of Limerick, a Master in Business Administration from Herriot Watt University and is a graduate of the Marketing Institute of Ireland.



Tom Delaney, *Chief Financial Officer*

Tom joined Bus Éireann as Chief Financial Officer and Company Secretary in 2018, and is responsible for procurement, materials management, risk and compliance. He has more than 25 years' senior management experience gained in Ireland, Eastern Europe and the UK, and has worked across both public and private sectors with organisations including Coca Cola, Glanbia, Eir, NAMA, Mazars and the Bank of England. Tom is a Chartered Certified Accountant with a Master in Law and Financial Regulation from Queen Mary University, London. He has completed a Certificate in Business Sustainability Management with the University of Cambridge. He was a non-executive director of the Corporate Governance Association of Ireland between 2018-2022.



Miriam Flynn, *Chief Schools Officer*

Miriam has led Bus Éireann's operation of the School Transport Scheme on behalf of the Department of Education since 2018. Prior to this Miriam was Regional Manager with overall responsibility for Bus Éireann's operations in the southwest. She also has experience in Customer Service, Sales and Marketing, and Business Development. Miriam has a Bachelor of Commerce from National University of Ireland Galway, a postgraduate Diploma in Marketing from the Smurfit Business School University College Dublin and has completed the CIÉ Group Executive Leadership programme, also at UCD. She is a member of the Chartered Institute of Logistics and Transport and holds a Certificate in Professional Competence in National and International Road Transport Operations.



Rory Leahy, *Chief Safety and Sustainability Officer*

Rory was appointed Chief Risk and Safety Officer for Bus Éireann in 2018, and this role was amended in 2021 to include Sustainability. He is responsible for company safety policy and strategy, sustainability strategy and policy, risk management, property and energy performance. Rory began his career at Iarnród Éireann and at Bus Éireann has held positions in Business Development, Operations and Regional Management. Rory has a degree in Civil Engineering from University College Dublin, a postgraduate Diploma in Environmental Management from Trinity College Dublin and a Master's degree in the Management of Operations from Dublin City University. He holds a Certificate of Professional Competence in Road Passenger Transport Operations Management (International).



Danny McCarthy, *Chief Information Officer*

Danny was appointed Chief Information Officer in October 2022, having joined Bus Éireann in 2003. He is responsible for information systems, digital transformation and leading Bus Éireann's enterprise-wide digital strategy. Previously, Danny was Bus Éireann's Head of IT and Business Transformation. With almost 20 years' experience in public transport, Danny has significant knowledge of leading the implementation of new technology, delivering transformation projects and leading change initiatives. Earlier in his career, Danny worked at Citibank and Kindle Banking Systems. Danny holds a Bachelor of Business Studies from the University of Limerick, a postgraduate Diploma in Software Localisation from the University of Limerick and a Diploma in Strategy and Innovation from the Irish Management Institute.



Jean O'Sullivan, *Chief People Officer*

Jean joined Bus Éireann as Chief People Officer during 2022. Previously, Jean was Head of Organisation Development at Enterprise Ireland, responsible for delivery on the strategic objectives to build scale and expand the reach of Irish companies in global markets. During a 20-year career with Enterprise Ireland, Jean held strategic roles including Head of Global Human Resources, overseeing talent management and resourcing strategies to support an agile global workforce. Jean also has considerable business development experience across industry sectors. She developed and executed Enterprise Ireland's first female entrepreneurship strategy and is a strong proponent of initiatives that support diversity in the workplace. Jean is graduate of Edinburgh Napier University, with a primary degree in Marketing Management and a Master in Business Studies in Strategic Human Resources Strategies from Dublin City University.



Allen Parker, *Chief Customer Officer*

Allen joined Bus Éireann in this newly-created role in 2018. He has 30 years' experience in bus transport in Ireland and the UK, having been Managing Director of both Aircoach, a subsidiary of First Group plc, and of Citylink. He began his career with Bus Éireann in the 1990s, moving to Comfort Delgro and then to First Group plc where he held a number of senior roles. At Bus Éireann, Allen is responsible for all aspects of service delivery and for driving continuous improvement in customer experience. This encompasses performance and planning, operations, engineering, customer information and accessibility. Allen holds a Bachelor of Science in Transport Technology from the University of Ulster.

Board



Miriam Hughes, Chairperson

Miriam was appointed to the Board of Bus Éireann in 2019 and became Chairperson in February 2022. She sits as a member of the Commercial and Innovation, Remuneration Committees and also sits on the CIÉ board. Miriam is a Chartered Director from the Institute of Directors and is also currently a non-executive chair director for Eir, Carechoice, Pluto and the ASAI. Miriam was formerly Chief Executive Officer of one of Ireland's largest communications groups – DDFH&B, was 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 University College Dublin, holds a Bachelor of Commerce and Master's in Business Studies in Marketing. She is formerly president of the Marketing Institute of Ireland, former chairperson of the Advertisers Association of Ireland, council member of Dublin Chamber of Commerce, board member of the Irish Hospice Foundation and Barnardos Ireland.



Brian Bowden

Brian is an Independent Non-Executive Director and HR leader and advisor. At Bus Éireann, Brian is Chairperson of the Remuneration and People Committee and a member of the Audit and Risk, Committees. Brian is also on the Board of the Irish Primary Principals' Network (IPPN) where he chairs the Governance and Risk Committee. Previously Brian was Chief People Officer with Aer Lingus from 2015 to 2023. In this role he led the Human Resource function for the 5,000 people working in the airline with responsibility all elements for people strategy, policy and practice. Brian has also held senior HR, Governance and Planning Roles in Aer Lingus and elsewhere. Brian is a Fellow of CIPD and a CEDR accredited mediator. He holds an MBS in Human Resources Strategy and a Diploma in Corporate Governance.



Diarmuid Corry

Diarmuid Corry was appointed to the Board of Bus Éireann in 2018 and re-appointed in 2021. Diarmuid is the Chairperson of the Commercial and Innovation Committee and a member of the Sustainability, and Safety and Accessibility Committees. Diarmuid is a consultant in electronic system design with a focus on air and spacecraft. He was a founder of ACRA Control Ltd, a supplier of flight test instrumentation to the aerospace industry and served as a director until its acquisition in 2011. He is in the board of Spina Injury Ireland, a charity. He is currently Chief Technology Officer for Réaltra Space Engineering Ltd. Diarmuid has a Master's in Electronic Engineering from Dublin City University and also holds a Master's in Business Administration from the Open University.



David Fox

David is an experienced senior information technology executive and programme director and was appointed to the Board of Bus Éireann in 2022. He is Chair of the Sustainability Committee and a member of the Audit and Risk and Commercial and Innovation Committees. In addition to serving as Chief Information Officer for a number of organisations in Ireland and overseas, he has also led numerous successful business transformation programmes. As a consulting practice director at Oracle, David was responsible for the delivery of telecommunications billing programmes to clients in Europe and the Middle East. He currently serves on the Audit and Risk Committee of the National Shared Services Office. David holds a Master's degree in Business Administration from Dublin City University, a postgraduate Diploma in Accounting from the Association of Chartered Certified Accountants and a Bachelor of Science in Computer Science from Trinity College Dublin.



Stephen Hannan

Stephen Hannan was appointed to the Board of Bus Éireann in 2017 under the Worker Participation (State Enterprises) Acts 1977 to 2001. Stephen was reappointed to the Board in 2021 and is a member of the Sustainability, and Safety and Accessibility Committees. He works in Ringsend Depot as a bus driver with Dublin Bus. He is a member of SIPTU and has held a wide variety of positions within the trade union for over 30 years including President of the Bus Drivers' Committee, Vice-Chairman of the Transport Sector Committee, the Divisional Committee and Depot Representative. Stephen is also a board member of CIÉ and a director of Dublin Bus.



Dermot Healy

Dermot Healy was appointed to the Bus Éireann Board on 1 December 2021 under the Worker Participation (State Enterprises) Acts 1977 to 2001. Dermot is a member of the Sustainability, and Safety and Accessibility Committees. He is employed as a bus driver with Bus Éireann, based at Roxboro Depot in Limerick. He joined CIÉ in 1983 and has had a variety of roles including Office Assistant and Bus Conductor, prior to assuming his current position as a bus driver in 1991. He has been active in the National Bus and Rail Union (NBRU) since 1997 when he was first elected to his local branch committee. He served as both Vice-Chairman and Chairman 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 Workplace Relations Commission negotiations and Labour Court hearings.



Brendan Lenihan

Brendan Lenihan completed his tenure on the Bus Éireann Board on 4 April 2024. During his time as a Director, Brendan served as Chair of the Board's Audit and Risk Committee and was also a member of the Remuneration and Sustainability Committees. Brendan is Managing Director of Navigo Consulting, a specialist adviser in the area of strategy, business planning, and governance consulting. He is an independent non-executive director of a number of private companies and charities and a former President of Chartered Accountants Ireland. Brendan holds a Bachelor of Commerce degree from University College Cork, a postgraduate Diploma in Professional Accounting from University College Dublin. He is a Chartered Accountant with more than 25 years' post-qualification experience and was awarded a Professional Diploma in Corporate Governance from Smurfit Business School, University College Dublin. Bus Éireann is very grateful to Brendan for his contribution during his time as a Director, and particularly for his expertise and counsel as Chair of the Audit and Risk Committee.



Rhona Murphy

Rhona was appointed to the Board of Bus Éireann in 2022 and serves as Chairperson of the Safety and Accessibility Committee and was a member of the Audit & Risk Committee until 27th August 2024. Rhona previously lived and worked in New York, London and Singapore. She was Chief Executive Officer of The Daily Beast and interim Chief Executive Officer at Newsweek. Prior to that she had been the global publisher of Newsweek and worked for Dow Jones and the Wall Street Journal. She currently serves as Chairperson of the International Consortium of Investigative Journalists (ICIJ), who are based in Washington DC. She is also a non-executive director of The Irish Times DAC and a board director of the Design & Crafts Council of Ireland. She is a Chartered Director from the Institute of Directors. Rhona started her media career in London at The Times and The Sunday Times after graduating from Trinity College Dublin.



Elizabeth Sheehan

Elizabeth Sheehan is a marketing and sustainability consultant, leadership coach and a Non-Executive Director. Elizabeth has worked internationally and in Ireland in companies including, C&C International, Allied Domecq, Mars, PepsiCo, Irish Distillers & Suntory, where she held the roles of Marketing Director, European Innovation Director and European Sustainability Director. She has extensive experience in leading business growth, driving impactful business culture and promoting innovation and sustainability. Elizabeth now runs a marketing and sustainability consultancy advising clients on driving sustainability throughout their organisational strategy and helping drive positive impact and reduce carbon emissions as a result. She is also Chair of Ad Net Zero Ireland and a non-executive board member of the Advertising Standards Authority Ireland (ASA) since 2018 where she is a chair of the strategy committee and member of the finance committee. Elizabeth also works with individuals and organisations as a leadership coach and is the module mentor for the UCD MSc Marketing in the UCD Michael Smurfit Graduate Business school.



Sandra Tunney

Sandra Tunney is an experienced senior finance leader with over 15 years in Director Level positions across Tech Industry, Big 4 Accounting Advisory Practices. Sandra joined the Board on 2 August 2024 and took up the position of Chair of the Audit and Risk Committee on 15 October 2024. She has contributed to the Sustainability Committee also. She has held Global Head of Accounting Roles for US multinationals involved in FinTech and Cybersecurity, while serving as a member of their Board of Directors of multiple international entities. She has led successful finance function restructuring programmes and built and led highly capable teams. As a practice director at KPMG's restructuring division, Sandra was a specialist in receiverships and liquidations. Sandra holds a first-class honours Bachelor of Science degree in Botany and Microbiology from University College Dublin. Sandra qualified as a Chartered Accountant and is a member of the Institute of Chartered Accountants in Ireland. She is also a member of the Institute of Directors, having successfully completed the certificate in Company Direction.

Directors' Report

The Directors present their annual report in accordance with their obligations under the Irish Companies Act 2014 and the Transport (Re-organisation of Córas Iompair Éireann) Act 1986 for the year ended 31 December 2024.

Principal Activities and Financial Performance

Bus Éireann is Ireland's national bus company, facilitating over 111 million journeys annually across the country. Our mission is to sustainably connect people and communities, helping to make life better. With an average headcount of 3,078 employees during 2024, we live our values of safety and of putting the customer first. We are committed to delivering a transport service of the highest possible standard, with a focus on quality and safety.

Bus Éireann has a rich legacy of service that dates back almost to the foundation of the State. In 1926, the Irish Omnibus Company was established to develop a nationwide network of bus services under contract to Great Southern Railways. Over time, the company evolved, eventually becoming the Road Passenger Division of CIÉ. Following CIÉ's reorganization in 1987, bus services outside Dublin were assigned to a distinct subsidiary, leading to the formation of Bus Éireann. In 2024, the company proudly celebrated the 70th anniversary of Busáras, Ireland's central bus and coach station.

The Board of Directors and management team at Bus Éireann continuously assess the organisation's performance through a comprehensive framework of key operational and financial indicators. In the financial year 2024, Bus Éireann reported a loss of €4.2 million, a decline from a loss of €0.7 million in 2023, after accounting for exceptional items. The Earnings Before Interest, Depreciation, and Amortization (EBITDA) for 2024 was a negative €2.7 million, contrasting with a positive EBITDA of €1.5 million in 2023. As of December 31, 2024, net balance sheet assets totalled €26.8 million, down from €30.9 million in 2023, while net current assets remained relatively stable at €67.7 million compared to €66.7 million the previous year.

Despite expanding services and a 4.3% increase in passenger numbers, the company has faced significant cost escalations in a very challenging operating market that have negatively impacted its financial performance. Operational costs have increased primarily due to rising material and

service costs, affecting major expenditure categories such as fuel, maintenance, and bus hire. Additionally, payroll expenses have increased as the company seeks to remain competitive in attracting and retaining skilled talent. The financial results were further influenced by service quality deductions on the Public Service Obligation (PSO) contracts related to punctuality. Following a near breakeven result in 2023, it is unfortunate to report a loss of €4.2 million in 2024. Addressing critical cost and service challenges is vital to ensure the business returns to profitability in an increasingly competitive landscape.

Despite rising costs, farebox revenue showed continued improvement throughout 2024, with passenger journeys reaching 111.6 million, marking a 4.3% increase over 2023. The total PSO DAC revenue in 2024 rose by 13%, primarily driven by the ongoing rollout of Connecting Ireland services. Furthermore, School Transport revenue increased by 16.9% in 2024, aligning with costs due to the significant rise in the number of children utilising school transport services.

Dividends

No dividends were proposed, declared, or paid during the year 2024 (2023: €nil).

Reserves

Accumulated losses were €67.5 million at the end of 2024 compared to €63.3 million in 2023.

Principal Risks and Uncertainties

Bus Éireann has comprehensive systems in place to manage risk. Key risks and uncertainties are identified and action plans are developed to mitigate these risks. A risk register is maintained and updated regularly for review by the Directors and senior management. Principal risks are reviewed on an ongoing basis by the Audit and Risk Committee (ARC), which reports to the Board. The Audit and Risk Committee also reviews and monitors internal control and audit risks.

Sustainable positive market conditions are required by the Company to maintain its services on an ongoing basis. The Company continued to carefully monitor its revenues and costs on an ongoing basis in 2024.

Up-to-date information on financial and economic risks and opportunities is presented to the ARC and Bus Éireann Board on a regular basis. The company is also dependent on ongoing funding for public services and school bus services from the National Transport Authority (NTA) and the Department of Education respectively. The Company is required to comply with the terms and conditions of the direct award public service contract with the NTA, competitive tender contracts and any other contracts awarded.

Liquidity is tightly managed on a CIÉ Group basis. A dedicated team coordinates day-to-day cash and treasury management, together with annual and multi-annual planning and the securing of sufficient corporate bank funding to allow the CIÉ Group to continue to operate.

Capital Investment

In 2024, capital expenditure totalled €15.5 million, a decrease from €21.1 million in 2023. This expenditure comprised €4.4 million allocated to Properties, €2.6 million to Technology, and €8.5 million for Electric Vehicle and Garage Equipment. Additionally, the company secured capital funding for Public Service Obligation (PSO) services from the National Transport Authority (NTA) amounting to €11.0 million in 2024, compared to €14.7 million in 2023. This funding included grants of €2.3 million in 2024, up from €1.6 million in 2023, designated for land and buildings held by CIÉ. These investments have facilitated enhancements in service delivery for the company's customers.

Share Capital and Reserves

Details of the Company share capital are set out in note 15.

The Company has no subsidiaries and no investments in other companies and this is consistent with the prior year.

The revenue reserves (accumulated losses) now stand at €67.5 million at the end of 2024 compared to €63.3 million in 2023.

Shareholders Meetings

An annual general meeting of the Company is ordinarily held once every calendar year, but in any case, will be held not more than 15 months after the holding of the previous annual general meeting. The meeting may be held at such time and place as may be prescribed by the Directors. The Directors may either, whenever they think fit, or on request from Córas Iompair Éireann, convene an

extraordinary general meeting of the Company. An annual general meeting took place on 7 June 2024, and the 2025 Annual General Meeting was scheduled to take place on 10th April 2025.

The Board

The Company is governed by its Board of Directors, which convened on eight occasions throughout 2024. This included a special meeting to authorise the signing of the new Direct Award Contract, as well as a strategy session held in November (the Board met eight times in 2023). Director Brendan Lenihan concluded his term on April 4th, and Bus Éireann wishes to express its gratitude for his contributions to the Board, particularly as Chair of the Audit and Risk Committee and as a member of the Remuneration and Sustainability Committees during his tenure.

On August 2nd, 2024, the Minister for Transport appointed new Directors Elizabeth Sheehan and Sandra Tunney to the Board following a competitive recruitment process via the Public Appointments Service. The Board is pleased to benefit from their qualifications and expertise, particularly in the fields of Sustainability and Finance, respectively. Both Directors are also serving as committee members, with Sandra Tunney assuming the role of Chair of the Audit and Risk Committee on October 15th, 2024. The Board extends its sincere appreciation to Wendy Galbraith for chairing the committee on an interim basis from April 4th to October 15th, 2024, and Wendy remained an independent member of the committee until December 31st, 2024.

The Board maintains a Schedule of Matters reserved for its decision-making and a Code of Conduct, the terms of which all Directors agree to abide by. The current Board consists solely of Non-Executive Directors, two of whom are Worker Directors, under the Worker Participation (State Enterprises) Acts 1977 to 2001. There are no Executive Directors on the Board. The current Chairperson, Miriam Hughes, was appointed to the role on April 6th, 2022.

Diversity, Equality & Inclusion

As at 31 December 2024, the Bus Éireann Board had four female (44.4%) and five male (55.5%) Directors. Bus Éireann's Board has achieved the target of 40% female representation on its Board as specified in the Code of Practice for the Governance of State Bodies. Diversity, Equality and Inclusion are fully embedded within the company's policies and procedures, and the Board has representation on the company's Strategic Diversity Group, which was active throughout 2024.

Attendance at Board and Committee Meetings

Listed below are details of Directors' attendance at Board and Committee meetings held during 2024:

Director Name	Board	Audit & Risk Committee	Commercial & Innovation Committee	Sustainability Committee	Safety & Accessibility Committee	Remuneration Committee
Miriam Hughes	8/8	n/a	4/5	n/a	n/a	5/5
Brendan Lenihan*	2/2	2/2	n/a	2/2	n/a	1/1
Diarmuid Corry	8/8	n/a	5/5	4/4	3/4	n/a
Stephen Hannan	7/8	n/a	n/a	4/4	4/4	n/a
Dermot Healy	8/8	n/a	n/a	4/4	4/4	n/a
Brian Bowden	8/8	7/7	5/5	n/a	n/a	3/3
Rhona Murphy**	7/8	4/5	n/a	n/a	4/4	n/a
David Fox	7/8	7/7	4/5	4/4	n/a	n/a
Sandra Tunney***	3/3	2/2	n/a	0/1	n/a	n/a
Elizabeth Sheehan****	3/3	n/a	0/1	1/1	n/a	n/a

* Brendan Lenihan resigned from the Board on completion of his term on 4th April 2024.

** Rhona Murphy resigned from the Audit & Risk Committee on 27th August 2024

*** Sandra Tunney joined the Board on 2nd August 2024

**** Elizabeth Sheehan joined the Board on 2nd August 2024

Audit and Risk Committee (ARC)

The Audit and Risk Committee ensures that the interests of the shareholder and other stakeholders are properly protected in relation to financial reporting oversight, internal control, and internal and external audit. In accordance with its Terms of Reference (revised in 2024) it also reviews risk and corporate governance as well as systems of ensuring that potential fraud and wrongdoing are investigated. It acts independently from the Executive and had an independent external member, Wendy Galbraith, during 2024.

The ARC discusses with the external auditor the nature and scope of the audit and the audit findings. The Committee also has oversight of the financial statements prepared by the company. It monitors the effectiveness of the company's internal controls and risk management systems through regular direct updates from the Group Internal Audit Department and from senior management.

The ARC, having considered all relationships between the company and the external audit firm, does not consider that those relationships impair the auditor's judgement or independence.

The ARC held seven ordinary meetings during 2024 (it met eight times in 2023). The ARC members also held a closed session in advance of its ordinary meeting on 19th November to discuss the company's overall position, with invited guests from the Commercial & Innovation Committee. No members of the Executive or staff were present and no decisions were taken at the meeting.

The ARC comprised the following Directors during 2024:

Brendan Lenihan	<i>(Chair and member until 4th April 2024)</i>
Rhona Murphy	<i>(Member until 27th August 2024)</i>
Brian Bowden	
David Fox	
Wendy Galbraith	<i>(Member from 1st January 2024 to 31st December 2024 and interim Chair from 4th April until 15th October 2024)</i>
Sandra Tunney	<i>(Chair from 15th October 2024)</i>

Sustainability Committee

The remit of this Committee includes the review of the Bus Éireann Sustainability Strategy, sustainability KPIs and reporting, carbon budgets, fleet and infrastructural transition, plus CSRD reporting, partnerships and funding. Sustainability is a key component of Bus Éireann's future plans - the company's new Sustainability Strategy was reviewed by the committee in December 2023 and subsequently approved by the Board in February 2024.

The Committee met on four occasions in 2024 (it met four times in 2023). The Committee comprised the following Directors during 2024:

David Fox	<i>(Chair from 1st January 2024)</i>
Brendan Lenihan	<i>(Member until 4th April 2024)</i>
Diarmuid Corry	
Dermot Healy	
Stephen Hannan	
Elizabeth Sheehan	<i>(Member from 18th October 2024)</i>
Sandra Tunney	<i>(Member from 18th October 2024)</i>

Safety and Accessibility Committee

The Bus Éireann Safety and Accessibility Committee's remit encompasses safety policy development, safety management systems, oversight of accident and incident reporting, safety plan updates, accessibility strategy roadmaps and KPIs, and safety and accessibility agency co-operation. Continuous improvement in accessible travel is an important area of work for the company and to this end, the members of the Safety and Accessibility Committee visited the new Wayfinding Accessible Travel Centre in Glasnevin, Dublin as part of their December meeting, to hear about and experience innovations in accessible travel.

The Committee met on four occasions in 2024 (it met four times in 2023). The Committee comprised the following Directors during the year:

Rhona Murphy	<i>(Chair of Committee)</i>
Diarmuid Corry	
Stephen Hannan	
Dermot Healy	

Commercial and Innovation Committee (C&I)

The Commercial and Innovation Committee was formed in 2022.

Per the Committee's Terms of Reference, its main duties and responsibilities are:

- Five-year planning oversight and longer-term investment horizon
- Operational performance
- Customer and culture
- Reputation and stakeholder management
- Innovation and information technology strategy
- Commercial strategy, performance and viability

The Committee met five times in 2024 (a planned sixth meeting in November was subsumed into a joint meeting with the ARC to discuss shared live issues). It comprised the following Directors during the year:

Diarmuid Corry	<i>(Chair of Committee)</i>
Miriam Hughes	
Brian Bowden	<i>(Stepped down 31st December 2024)</i>
David Fox	
Elizabeth Sheehan	<i>(Member from 10th October 2024)</i>

Remuneration Committee

The Remuneration Committee was formed in 2022 and met on five occasions in 2024.

Per its Terms of Reference (updated in 2024), the Committee's remit encompasses:

- Chief Executive remuneration
- Senior management remuneration
- Succession planning and leadership development
- Company remuneration policy
- Balanced scorecards
- Pensions
- Termination payments of senior management
- People strategy
- Resources

- Culture and Engagement
- Diversity and inclusion
- Miscellaneous duties such as formulation of an annual workplan, approval of committee meeting minutes, working and liaising as necessary with all other Board committees and the performance of any other duties or responsibilities expressly delegated to the Committee by the Board.

The Remuneration Committee comprised the following Directors during 2024:

Brian Bowden *(Chair of Committee)*

Miriam Hughes

Brendan Lenihan *(Member until 4th April 2024)*

Health and Safety

The maintenance of a safe workplace, the ongoing well-being of all employees and customers through the promotion of healthy work practices, and awareness of safety matters when using Bus Éireann services is a key priority for the company. It offers regular well-being information sessions on a variety of topics to all staff during the year. Additionally, it is compliant with all relevant employment legislation including the Safety, Health and Welfare at Work Act 2005. Governance of health and safety matters in Bus Éireann is monitored through the Board Safety and Accessibility Committee, which receives regular updates and reports from staff working in this area.

Payment Practices

The Company acknowledges its responsibility for ensuring compliance, in all material respects, with the provisions of the EC (Late Payment in Commercial Transactions) Amendment Regulation 2013. The Company payment policy is to comply with the requirements of the Regulation.

Accounting Records

Bus Éireann is aware of its obligation to keep adequate accounting records in accordance with Sections 281 to 285 of the Companies Act 2014. To meet these obligations, it utilises appropriate systems and procedures and employs competent persons to administer and manage these systems. The accounting records are kept at Bus Éireann's offices in Broadstone, Dublin 7.

Directors and Secretary's Interests

The Directors of the Company are appointed by the Minister for Transport, Climate, the Environment and Energy. The names of persons who were Directors during the year ended 31 December 2024 are set out below.

Miriam Hughes *(Chairperson)*

Diarmuid Corry

Brendan Lenihan *(resigned on 4th April 2024 at the end of his current term)*

Rhona Murphy

Brian Bowden

David Fox

Dermot Healy

Stephen Hannan

Elizabeth Sheehan *(Appointed 2nd August 2024)*

Sandra Tunney *(Appointed 2nd August 2024)*

The Directors and secretaries who served during the year did not hold any interest in any shares or debentures of the Company, its holding company, or its fellow subsidiaries at any time during the year.

There were no contracts or arrangements entered into during the year in which a Director was materially interested in relation to the Company's business.

Statement on System of Internal Control

Scope of Responsibility

It is acknowledged by the Bus Éireann Board and the Chairperson, that it is responsible for Bus Éireann's system of internal control. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016). It is also noted by the Board that such a system can provide only reasonable and not absolute assurance against material error.

Description of Key Control Procedures

The Bus Éireann Board confirms that an annual review of the effectiveness of internal control systems took place between October and December 2024. The Bus Éireann Board approved the annual review of the effectiveness of internal control systems on the 27th January 2025.

At the request of the Bus Éireann Board, key control procedures have been put in place to reflect the size and complexity of Bus Éireann. There have been no weaknesses in internal financial control resulting in material losses, contingencies or uncertainties that were required to be disclosed in the 2024 Annual Financial Statements or Auditor's Report.

The following non-compliance matters should be noted:

- Non-compliant spend for 2024 was €2.83 million (Non-compliant spend at the end of 2023 was €3.29 million.)

The Board's review of the Statement on System of Internal Control was conducted with the aim of ensuring it accurately reflected the control system in operation during the reporting period for 2024.

The Statement on System of Internal Control was also reviewed by the external auditors Forvis Mazars, to confirm that it reflects the audited body's compliance with the requirements of the Code of Practice (sections 1.20 and 2.7) and was consistent with the information of which they are aware from their audit work on the financial statements. Where this is not the case, the external auditor should report on this in the audit report on the relevant financial statement.

The steps that were taken to ensure an appropriate control environment was in place in Bus Éireann and the procedures for monitoring the effectiveness of the internal control system were as follows:

- The adoption of a clearly defined organisational structure with written authority limits, appropriate segregation of duties and reporting mechanisms to higher levels of Bus Éireann management, the Bus Éireann Board and its Board Committees and to the CIÉ Board and Board Committees.
- A comprehensive budgeting and planning system whereby actual performance is compared to the approved budget at the end of each financial period and any significant trends or variances are investigated in relation to budget accountability. These reports are circulated to each Bus Éireann Board meeting and to the Board Committees for review. This process is supported by procedures for addressing the financial implications of major business risks.
- Clear guidelines for the approval and control of capital expenditure in line with the Public Spending Code/Infrastructure Guidelines. These include: the preparation of annual capital budgets, which are approved by the Board in consultation with CIÉ, the Department of Transport, and the National Transport

Authority (NTA), detailed feasibility studies and appraisals of individually significant capital projects, prior to approval by the appropriate level of authority (including the Department of Transport and the NTA for larger projects) and the preparation of regular progress reports to management. All significant capital projects require the completion of a formal close-out paper. The Capital Expenditure process is overseen by an internal Capital Steering Group within Bus Éireann.

- Systematic review of internal controls by CIÉ Group Internal Audit at third line of defence, including the Directors Compliance Statement audit.
- The implementation of a Risk Management Framework and a Risk Management System at second line of defence which provides an auditable platform for the real time recording and reporting of risks which are evaluated and reviewed on a monthly basis by Management. Principal risks together with risk treatment plans are presented to the Board on a quarterly basis after consideration by the ARC.
- Procedures for dealing with Procurement Compliance in line with EU Procurement Directives, current procurement rules and guidelines as set out by the Office of Government Procurement, CIÉ Group Procurement Policy and Procedures and Bus Éireann Procurement Policy and Procedures.
- The completion of the External Financial Audit by Forvis Mazars, which included a review of the Statement of Systems of Internal Control. Forvis Mazars have reported that none of their internal control recommendations are considered to be fundamental in nature. A fundamental control is defined by the auditors as a control which is essential to the maintenance of a strong control environment in the company.
- A Compliance and Regulatory Framework at second line of defence within Bus Éireann to assist first-line defence in relation to compliance monitoring and quality assurance reviews. A compliance report is issued to the Board on a quarterly basis after consideration by the ARC.
- Monitoring and review of the systems of internal control in 2024, including:
 - ▶ CSRD Sustainability ESG Compliance Assurance Plan adopted for 2024/2025.
 - ▶ Further external review of Corporate Governance Matters undertaken by Governance Ireland in 2024, including a Board evaluation as required under the Code of Practice (most recent external evaluation was conducted in 2023).

- ▶ Completion of an initial Impact, Risk and Opportunity (IRO) and Double Materiality Assessment in 2024 in line with CSRD/ESRS requirements.
- ▶ Updated National Policy context/Stakeholder Materiality review and strategic risk assessment to align with new strategic plan and updated rolling financial and business plan.
- ▶ Introduction of Key Risk Indicator (KRI) process as part of risk management system.
- ▶ Revised Risk Management Framework for 2024 to align with requirements of CSRD/ESRS.

The Bus Éireann Board, with the support of the ARC and other Board committees, reviewed the effectiveness of the systems of internal control relating to Bus Éireann for 2024 by:

- A review and approval of the programme of internal audit for 2024 (prepared following its audit risk assessment process) and consideration of its major findings.
- A consideration of the major findings of any internal investigations.
- A review of the report of the external auditors, which contains details of any material control issues identified as a result of their audit of the financial statements.
- An assessment of the regular reports of Group Internal Audit who also reported regularly on the status of issues raised previously from their own reports.
- A review of the Principal Risks identified via the Risk Management Framework and a Risk Management System, which provides an auditable platform for the real time recording and reporting of risks. These are evaluated and reviewed on a monthly basis by Management. Principal risks together with risk treatment plans are presented to the Board on a quarterly basis.
- The principal risks are reported to the Audit and Risk Committee, the Bus Éireann Board, the CIÉ Board Audit and Risk Committee and the CIÉ Board.
- An Annual Review of Detailed Risk Reports.
- A review of the internal control Quality Assurance Reviews undertaken as part of the Annual Review of Effectiveness of Internal Control.

There have been no weaknesses in internal financial control that have resulted in material losses, contingences or uncertainties that were required to be disclosed in the 2024 Annual Financial Statements or Auditor's Report.

The Board is satisfied that the company is developing and enhancing its system of internal controls. The overall aim is to provide greater effectiveness assurance in relation to compliance, risk, and corporate governance, in order to support the control and risk management activities at first and second line of defence within the company.

The following areas were analysed for quality assurance in 2024, and rectification plans have been put in place where required:

- Code of Practice Compliance: A range of internal audits were undertaken by GIA and supported by internal QA reviews and compliance status reports. Recommendations have been made as part of a continuous improvement approach.
- Risk Management Review: A QA review of the Risk Management Framework and its suitability for the emerging CSRD/ESRS has been initiated in line with COSO guidelines.
- PCI DSS Compliance: The Bus Éireann PCI DSS Attestation of Compliance for 2024 was revalidated by Worldpay in July of 2024 and a recommendation made that the Policy and Governance Framework should be revised.
- Public Spending Code/Infrastructure Guidelines Obligations: New procedures are being adopted by Bus Éireann for adherence to the revised Public Spending Code to improve the existing levels of compliance with the Code. A recommendation was made that the Project Management Policy and Guidelines should be updated.
- GDPR Compliance: To support the implementation of recommendations of the GIA audit, a QA review was initiated in 2024, and good progress has been made.
- Sustainability ESG Compliance Assurance Process: A compliance assurance process has been initiated to prepare Bus Éireann for the evolving corporate reporting requirements of CSRD/ESRS.
- Irish Language obligations in line with the Official Languages Act: The Official Languages Act was amended in 2022. The Bus Éireann Irish Language Scheme remains in place until the amended Act is fully enacted and policies and procedures will be developed to replace the Scheme.

- **External Review of Board Effectiveness:** As noted above, the most recent external review of Board Effectiveness was undertaken in 2023, in line with Code of Practice requirements. External consultants Governance Ireland conducted a Board evaluation in Q4 2024 and the results were presented to the Board in November 2024, with an action plan put in place to address some minor areas for improvement.

It is the view of the Bus Éireann Board, with the support of the work of the ARC and other Board Committees that in 2024, Bus Éireann had in place adequate controls to manage the risks attached to the strategic objectives of the company, and that these controls were being implemented. Where deficiencies or improvements were identified in relation to the system of internal control, Bus Éireann management were taking the necessary actions to address these.

Bus Éireann can demonstrate progress on alignment with the core principles of the evolving EU Corporate Sustainability Reporting Directive (CSRD) requirements and the European Sustainability Reporting Standards (ESRS), including Sustainability Due Diligence, Governance, Strategy, Risk Management and Metrics and Targets.

Directors' Compliance Statement

For the purposes of Section 225 of the Companies Act 2014 (the "Act"), we, the Directors:

1. Acknowledge that we are responsible for securing the Company's compliance with its relevant obligations as defined in section 225 (1) of the Act (the "relevant obligations"); and
2. Confirm that each of the following has been done:
 - (i) A compliance statement (as defined in section 225 (3) (a) of the Act) setting out the Company's policies (that in our opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations has been drawn-up.
 - (ii) Appropriate arrangements or structures, that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, have been put in place; and
 - (iii) During the financial year to which this report relates, a review of the arrangements or structures referred to in paragraph (ii) above has been conducted.

A detailed quality assurance review was undertaken by both Bus Éireann and other CIÉ Group companies to comply in full with the requirements of the Companies Act 2014 in relation to the Directors' Compliance Statement. This review was commissioned by the CIÉ Group for all of its operating companies and conducted by CIÉ Group Internal Audit Department. A comprehensive report was issued to and reviewed in detail by the Bus Éireann Audit and Risk Committee. The report confirmed that Bus Éireann was in full compliance with the requirements relating to the Directors' Compliance Statement.

Company Status

The Company registered as a Designated Activity Company, as required under the Companies Act 2014, on 1 February 2016.

Freedom of Information

The Freedom of Information (FOI) Act 2014 was signed into law in 2014. The following year, for the first time, certain parts of the Bus Éireann business came under its remit. The Act was extended to the administrative activities conducted by sections of the Company. These activities relate to the provision of school transport services to the Department of Education. Under the Act, Bus Éireann is subject to Freedom of Information requests via the Department of Education on records created since 21 April 2008.

Lobbying and Political Donations

Bus Éireann is a registered lobbyist and its lobbying returns are available to view on the Lobbying.ie website. The company made no political donations during the 2024 financial year.

Going Concern

The 2024 Bus Éireann financial statements have been prepared on a going concern basis. This assumes that the Company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Directors of Bus Éireann consider that it is appropriate to adopt the going concern basis in preparing the financial statements for 2024.

Further details are set out in Note 2 to the financial statements.

Post-Balance Sheet Events

There have been no significant post-balance sheet events which require adjustment to the financial statements.

Auditors

Following a comprehensive procurement process, Mazars, a chartered accountancy and statutory audit firm (rebranded as 'Forvis Mazars' in 2024), was appointed as the external auditors for the CIÉ Group in 2019, subsequent to obtaining the approval of the Minister for Transport. Forvis Mazars conducted the audit for the year 2024 with the Minister for Transport's consent, in compliance with Section 383(2) of the Companies Act 2014.

Disclosure of Information to Auditors

So far as each of the Directors in office at the date of approval of the financial statements is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board,



Miriam Hughes

Chairperson



Sandra Tunney

Director

Date:

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014. The Directors also note the recent signing into law of the Companies (Corporate Governance, Enforcement and Regulatory Provisions) Act 2024, designed to enhance and strengthen governance, enforcement and regulatory provisions in the Companies Act 2014.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that these give a true and fair view of the assets, liabilities, and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year, and that they otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies for the Company financial statements and then apply them consistently.
 - Make judgements and estimates that are reasonable and prudent.
 - State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards
- and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records, which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for securing the Company's compliance with the Code of Practice for the Governance of State Bodies (2016).

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

Independent Auditor's Report

To the Members of Bus Éireann

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bus Éireann ('the Company'), for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, and notes to the Company 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 Irish law 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").

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024, and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

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

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

Under the Code of Practice for the Governance of 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 in the Directors' Report does not reflect the companies 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 respect.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 42, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tommy Doherty

for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

Date: 9 April 2025

Profit and Loss Account

Financial Year Ended 31 December 2024

	Notes	2024 €'000	2023 €'000
Revenue			
Operating turnover		467,897	403,619
Revenue grants	14(e)	-	40
Receipts from Public Service Obligation and Commercial Bus Operators Direct Award contracts		203,379	180,043
Total revenue	3	671,276	583,702
Costs			
Payroll and related costs	4(a)	(181,625)	(167,304)
Materials and service costs	5(a)	(492,371)	(414,908)
Total costs		(673,996)	(582,212)
EBITDA before exceptional costs and revenues		(2,720)	1,490
Exceptional operating costs and revenues	5(c)	-	60
Depreciation and amortisation (net)	5(e)	(4,031)	(4,174)
Deficit before interest and tax		(6,751)	(2,624)
Interest and similar charges	6	2,658	1,829
Deficit for the year before tax		(4,093)	(795)
Tax on deficit for the year	7	(93)	111
Deficit after tax for the year		(4,186)	(684)

Statement of Comprehensive Income

Financial Year Ended 31 December 2024

	Notes	2024 €'000	2023 €'000
Deficit after tax for the year		(4,186)	(684)
Other comprehensive income for the year		–	–
Total comprehensive loss for the year		(4,186)	(684)

Balance Sheet

as at 31 December 2024

	Notes	2024 €'000	2023 €'000
Fixed assets			
Intangible fixed assets	8	10,939	10,415
Tangible fixed assets	9	45,785	48,125
		56,724	58,540
Current assets			
Stocks	10	5,743	5,232
Debtors	11	228,296	170,706
Cash and cash equivalents		1,754	1,673
		235,793	177,611
Creditors (amounts falling due within one year)	12	(168,072)	(110,892)
Net current assets		67,721	66,719
Total assets less current liabilities		124,445	125,259
Non current liabilities			
Provisions for liabilities	13	(66,469)	(63,715)
Deferred income	14(a)	(31,220)	(30,602)
		(97,689)	(94,317)
Net Assets		26,756	30,942
Capital and reserves			
Called up share capital	15	94,212	94,212
Profit and loss account – opening balance	15	(63,270)	(62,586)
Deficit for the year		(4,186)	(684)
Total equity		26,756	30,942

On Behalf of the Board



Miriam Hughes
Chairperson



Sandra Tunney
Director

Statement of Changes in Equity

Financial Year Ended 31 December 2024

	Notes	Called up share Capital €'000	Profit and loss account €'000	Total €'000
Balance at 1 January 2023		94,212	(62,586)	31,626
Total comprehensive loss for the year		–	(684)	(684)
Balance at 31 December 2023		94,212	(63,270)	30,942
Balance at 1 January 2024		94,212	(63,270)	30,942
Total comprehensive loss for the year		–	(4,186)	(4,186)
Balance at 31 December 2024		94,212	(67,456)	26,756

Statement of Cash Flows

Financial Year Ended 31 December 2024

	Notes	2024 €'000	2023 €'000
Net cash generated/(utilised) from operating activities	16	54,056	(17,705)
Taxation		(93)	111
Net cash generated/(utilised) from operating activities		53,963	(17,594)
Cash flows from investing activities			
Additions to intangible fixed assets	8	(2,465)	(4,247)
Additions to tangible fixed assets	9	(8,655)	(10,996)
Capital grants received	14c	11,949	15,553
Capital grants transferred to CIE	14c	(2,284)	(1,575)
Net cash flows used in investing activities		(1,455)	(1,265)
Cash flow from financing activities			
(Increase)/decrease in balance with parent company	11	(55,085)	17,806
Interest received		2,658	1,829
Net cash (utilised in)/generated from financing activities		(52,427)	19,635
Net increase in cash and cash equivalents		81	776
Cash and cash equivalents at start of year		1,673	897
Cash and cash equivalents at end of year		1,754	1,673

Cash and cash equivalents include amounts due to the NTA from operation of Gross Cost Contract as per Note 1(e)

Notes to the Financial Statements

Financial Year Ended 31 December 2024

1. Significant Accounting Policies

Statement of Compliance

The financial statements of the Company have been prepared on a going concern basis in accordance with Financial Reporting Standard 102, “the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” and the Companies Act 2014.

Activities and Ownership

CIÉ, of which Bus Éireann is a subsidiary, is Ireland’s national statutory authority providing land public transport within Ireland. CIÉ is wholly owned by the Government of Ireland and reports to the Minister for Transport.

Bus Éireann is a transport management company, whose principal activities are the management and planning of an integrated network of services including the provision of schools’ bus services, using its own and sub-contractor resources.

Bus Éireann, the Company, is a Commercial State Company and is part of the CIÉ Group of companies. The Company was re-registered as a Designated Activity Company effective from 1 February 2016 under the Companies Act 2014. The Company registration number is 119570 and is registered in Dublin with registered offices at Broadstone, Dublin 7.

The financial statements of the Company relate solely to the activities of Bus Éireann.

Summary of Significant Accounting Policies

The significant accounting policies applied 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.

As permitted by the Companies Act 2014, the Directors have adapted the prescribed format of the profit and loss account in a manner appropriate to the nature of the Company’s business. EBITDA is Company earnings before adjustment for interest and taxation charged, depreciation of fixed assets and amortisation of capital grants received.

(a) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention.

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 estimating uncertainty at the reporting date. It also requires Directors to exercise their judgement in the process of applying the Company’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 (v) below.

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company is a qualifying entity but has not taken advantage of any available disclosure exemption for qualifying entities.

(b) Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The confirmation is made after having reviewed future trading performance, capital expenditure plans and liquidity availability. The directors also considered risks and uncertainties in the business along with available public information. Therefore, these entity financial statements have been prepared on a going concern basis. Further information is set out in note 2.

(c) Foreign currency**(i) Functional and presentation currency**

The functional currency and presentational currency of the Company is the euro, denominated by the symbol "€" and unless otherwise stated. The financial statements have been presented in thousands ('000).

(ii) Transactions and balances

Transactions denominated in the 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 "materials and services" costs.

(d) Turnover

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

Turnover is recognised in the period in which the service is provided. The key income streams are described below along with a description of the revenue recognition policy for each revenue stream.

On bus and cash integrated ticketing system revenue is recognised on the day the service is provided. Proceeds received for the sale of annual tickets and other future dated products are carried within liabilities and recognised in the income statement over the term of the relevant product.

Other revenue is recognised in the period to which it relates.

Notes to the Financial Statements (continued)

(e) Public Service Obligation payments and grants

(i) Public Service Obligation (PSO) and Commercial Bus Operators Direct Award (CBO DAC) contracts payments

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

Bus Éireann records revenue generated under the PSO direct award contract on a gross cost basis. Bus Éireann is remunerated based on the cost of the services supplied. All fare box and other passenger revenue (such as Tax saver 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 Éireann. Bus Éireann submits an invoice on a periodic basis for the provision of services under the PSO contract which is paid to the company one period in arrears.

(ii) European Union and Exchequer grants

European Union (EU) and Exchequer grants which relate to capital expenditure are credited to deferred income as they become receivable. Bus Éireann records grants using the "Accrual Model" in accordance with FRS102 section 24. They are amortised to the profit and loss account on the same basis as the related assets are depreciated.

Grants in respect of expenditure are recognised in the profit and loss at the same time as the related expenditure for which the grant is intended to compensate is incurred.

(iii) Temporary Business Energy Support Scheme (TBESS)

The TBESS was introduced to support businesses with increases in their electricity or natural gas (energy) costs. Bus Éireann availed of this during 2023 and recognised subsidy received within revenue grants in Note 14(e).

(f) Materials and services costs

Materials and services costs otherwise referred to as operating costs constitute all costs associated with the day to day running of the operations of Bus Éireann, excluding depreciation, amortisation and payroll costs which are disclosed separately in the profit and loss account, and set out in more detail in note 5 of the financial statements.

(g) Interest receivable/interest payable

Interest income or expenses is recognised using the effective interest method.

(h) Exceptional costs and revenues

Bus Éireann's profit and loss account separately identifies results before specific items. Specific items are those that in our judgement need to be disclosed separately by virtue of their size, nature or incidence. The Company 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 our definition, both qualitative and quantitative judgement is used by the Company in assessing the particular items, which by virtue of their scale and nature, are disclosed in the Company profit and loss account and related notes as exceptional items.

(i) Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

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

(ii) Deferred tax

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

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

(j) Related party transactions

Bus Éireann is a subsidiary of CIÉ Group. Bus Éireann 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.

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

(k) Intangible fixed assets

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

Notes to the Financial Statements (continued)

(I) 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 location and condition necessary for its intended use and applicable decommissioning costs.

The bases of calculation of depreciation are as follows:

(i) Depreciation and residual values

Road passenger vehicles

The historical cost of road passenger vehicles, other than school buses, are depreciated 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.

Such assets begin to be depreciated once they first enter service within the fleet. Following a detailed review during 2024, it was deemed not necessary to apply an impairment to the value of fleet during 2024.

Plant and machinery

Plant and machinery are depreciated, by equal annual instalments, on the basis of historical cost spread over their expected useful lives. Following a detailed review, it was deemed not necessary to apply an impairment to the value of plant and machinery during 2024.

Details of the expected useful lives of the various types of assets for depreciation purposes are set out in the notes to the financial statements.

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

(ii) Subsequent additions and major components

Subsequent costs, including in respect of replaced components, 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 Company and the cost can be measured reliably.

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 costs are expensed as incurred.

(iii) Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit and loss account.

(m) Leased assets**(i) Operating leases**

Operating leases do not transfer substantially all of the risk and rewards incidental to ownership to the lessee. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the period of the lease.

(ii) Lease incentives

Incentives received to enter into an operating lease are recognised as a reduction of the operating lease expense on a straight line basis over the period of the lease.

(iii) NTA Leased assets

Incentives received to enter into an operating lease are recognised as a reduction of the operating lease expense on a straight line basis over the period of the lease.

(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 profit or loss.

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) Stocks

Stocks consist of maintenance materials, spare parts and fuel and other sundry stock items. Stocks of materials and spare parts are 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 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 recorded in respect of stocks which are considered to be impaired.

Notes to the Financial Statements (continued)

(p) 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 and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(q) Financial instruments

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

(i) Financial assets

The Company has a number of basic financial assets which include trade and other debtors, amounts owed from group companies and cash and cash equivalents and which are recorded in current assets as due in less than 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 profit or 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 profit or loss.

(ii) Financial liabilities

Similarly, a number of basic financial instruments are included in current liabilities, including trade and other creditors, bank loans and overdrafts and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially 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 fellow group companies and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

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 classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(r) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Company 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 profit or loss, 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 the Company has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The Company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the Company 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 Company.

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

Provision is not made for future operating losses.

(s) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Company 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.

(t) Employee benefits

The Company 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 premium for additional work undertaken.

In addition, employer contributions in respect of pension are made for eligible staff to the respective pension schemes.

Notes to the Financial Statements (continued)

Defined benefit pension plan

The CIÉ Group operates two defined benefit plans (the CIÉ Pension Scheme for Regular Wages Staff and CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 defined benefit plan) for 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.

These schemes have been accounted for in the CIÉ Group financial statements. The defined benefit pension scheme assets are measured at fair value. Defined benefit pension schemes liabilities are measured on an actuarial basis using the projected unit credit method. The excess of scheme liabilities over scheme assets is presented on the balance sheet of CIÉ as a liability.

All of the subsidiaries, as well as CIÉ itself, participate in the CIÉ Pension Scheme for Regular Wages Staff and CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 defined benefit plan. 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. Accordingly, the net defined benefit costs for the schemes as a whole are recognised in the separate financial statements of CIÉ as in the absence of a formal contractual arrangement the Directors believe that this entity is legally responsible for the schemes. The other participating entities, including Bus Éireann, recognise a cost equal to their contribution for the period. Further details of these schemes are set out in note 18.

(u) Equity

Ordinary called up share capital and revenue reserves are classified as equity and set out in note 15 of the financial statements.

(v) Critical accounting estimates and assumptions

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 Directors make estimates and assumptions concerning the future. 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 assets

The annual depreciation and amortisation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The carrying amount of the intangible assets, property plant and equipment, and the useful economic lives for each class of asset are set out in notes 8 and 9.

(ii) Third-party and employer liability claims provision and related recoveries

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 Company.

The Company 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 13 to the financial statements

(iii) Defined benefit pension scheme

The CIÉ Group, of which the Company is a member, has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Note 18 to the financial statements sets out in more detail matters related to pensions costs and the pension schemes.

2. Going Concern

Bus Éireann – Financial Position

The 2024 Bus Éireann financial statements have been prepared on a going concern basis. This assumes that the company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

The directors have given very careful consideration to the going concern basis of preparation at this time and are satisfied that it is appropriate for the 2024 financial statements to be prepared on this basis.

The key factors considered in arriving at this determination include:

1. Company financial position as at 31.12.24

At 31 December 2024 the Company had net assets of €26.8 million (2023: €30.9 million) and net current assets of €67.7 million (2023: €66.7 million).

Net current assets include non-cash liabilities of €81.6 million (2023: €22.3 million) relating to deferred revenue and deferred income in respect of capital grants and revenue as 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 Company has net current assets of €149.3 million (2023: €89.0 million).

2. Bus Éireann PSO Direct Award Contracts

Bus Éireann has continued to operate PSO services in line with the Direct Award Contract during 2024 and operates under a gross cost PSO contract. Responsibility for PSO fare box and other passenger revenue lies with the NTA and the company is not subject to revenue risk and no longer budgets for PSO revenue. Bus Éireann entered a new five-year PSO contract with the NTA on 1st December 2024. Throughout 2024 Bus Éireann were in active dialogue with the NTA relating to the PSO funding. All funding required for 2024 has been provided by the NTA and ASC funding for 2025 was agreed at €242 million.

Notes to the Financial Statements (continued)

3. Schools Transport

School Transport continued to experience significant growth in 2024 for both Mainstream services and services for children with Special Educational Needs, with school transport fees for Mainstream services still operating at the reduced level introduced in February 2023. Following on from the Scheme Review conducted by the Department of Education issued in February 2024, a number of pilot services were introduced for the school year 2024/25 implementing the revised distance eligibility criteria outlined in the report. One of these pilots introduced on the Limerick/Shannon corridor is a public transport integration project with children availing of PSO services utilising a school transport product on Leap cards. Further pilots are planned for the next school year with assessment continuing for a phased deployment of revised distance eligibility criteria, subject to availability of resources. The scheme continues to be fully funded for all operating activity including additional services.

4. Commercial services

In 2024 passenger journeys on the Expressway network grew over 4%, carrying almost 4.4 million passengers. Funding has also been agreed for 32 new Expressway vehicles, updating the fleet to ensure Expressway continues to evolve, balancing service expansion with digital innovation to meet the needs of modern travellers while reinforcing its position as a vital part of Ireland's transport network. The commercial market however has become very challenging in the past year and while revenues and passenger numbers grew there continues to be significant pressure on cost.

In other services, the Expressway Eurolines Coach & Sail service between Dublin and Birmingham/London continued to grow with additional frequency added in summer months, while the events business carried more than 40,000 passengers to major events such as the Europa League Final at the Aviva Stadium, the Galway Races, All Together Now and the National Ploughing Championships.

5. On-going management actions

Bus Éireann management are continuing to take a number of actions, including.

- engagement with the NTA on appropriate funding in support of the continued operation of the PSO Direct Award Contract;
- engagement with the Department of Education for schools;
- close monitoring of all issues impacting on Commercial Services;
- close monitoring by management of the daily, weekly and monthly cash position across the Company;
- continued implementation and rigorous monitoring of cost saving initiatives;
- detailed assessments of all capital expenditure proposals and their impact on liquidity;
- continuous review of risks and opportunities affecting the Company's operations;
- close monitoring of economic trends and the impact of global economic uncertainties on the company's business activities.

6. CIÉ Group

The Group operates a pooled treasury system and Bus Éireann relies on the Group's banking facilities to enable it to manage its operations in accordance with its approved business plan. The ongoing support of CIÉ Group for Bus Éireann is evidenced in the Letter of Support from CIÉ to Bus Éireann dated 2nd April 2025. The letter states, "It remains CIÉ policy that the business of the Company is at all times in a position to meet its liabilities. CIÉ shall continue to exercise its shareholder rights and statutory obligations with a view to ensuring that the Company manages its operations in accordance with its approved business plan, and in a manner which will enable the Company to meet all its obligations in a timely manner. CIÉ will provide the liquidity support necessary to permit the Company to continue operating and liquidating its liabilities in the normal course of business for at least a period of twelve months after the date of signing the financial statements".

At 31 December 2024, the Group had net liabilities of €157 million (2023: €180 million) and net current liabilities of €109 million (2023: €137 million). Net current liabilities include non-cash items of €567 million (2023: €543 million) relating to deferred income in respect of capital grants and deferred revenue. Capital grants do not involve a cash commitment and are utilised in line with the depreciation of the asset. Therefore, excluding these non-cash items, the Group has net current assets of €458 million (2023: €406 million). The net liabilities of the Group include liabilities in respect of defined benefit pension obligations of €361 million (2023: €371 million) and deferred income in respect of capital grants received of €2,869 million (2023: €2,619 million).

Liquidity

The Group currently holds a net cash balance of €320 million as at 31 December 2024.

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

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

Pension Scheme Deficit

The Group has a significant challenge that remains to be addressed in the pension deficit as at 31st December 2024 of €361 million, 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.

Conclusion

The Directors of Bus Éireann, having regard to the factors outlined above, have a reasonable expectation that the Company 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. Total Revenue

This comprises operating turnover, net of recoverable VAT, receipts under the Public Service Obligation Contract and Revenue grants. Details of Revenue grants are set out in note 14(e). Bus Éireann records revenue generated under the PSO direct award contract on a gross cost basis. Bus Éireann has adhered to the applicable standards in relation to the determination and distinction of revenue and grants. PSO Direct award contract is a component of normal trading activity of the company and revenue from such activity is treated as revenue not grants.

4. (a) Payroll and Related Costs

	2024 €'000	2023 €'000
Staff costs:		
Wages and salaries	151,493	139,437
Social insurance costs	15,630	14,322
Other retirement benefit costs	14,416	13,448
Net staff costs (excluding Director's remuneration)	181,539	167,207
Directors' remuneration:		
– For services as Directors	86	97
Total Directors' remuneration and emoluments	86	97
Payroll and related costs	181,625	167,304

No costs were incurred in respect of loss of office for any Directors during 2024 or 2023 or after the balance sheet date.

Wages and salaries include an incentive amount of €739,000 for safe driving awards made in respect of 2024. (2023: €514,000 for safe driving awards made for 2023).

	2024 Number	2023 Number
The average number of employees during the year was:	3,078	2,932
Full-Time Equivalent Headcount	2,933	2,734

4. (b) Payroll and Related Costs: disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies.

Employee Benefits

	2024 €'000	2023 €'000
Basic	112,333	102,813
OT	8,737	7,719
Allowances	29,684	28,391
Incentive amounts	739	514
	151,493	139,437
Aggregate employee benefits		
Short-term benefits	151,493	139,437
Retirement benefits	14,416	13,448
ER PRSI	15,630	14,322
	181,539	167,207
Add		
Directors Remuneration	86	97
Total	181,625	167,304

Notes to the Financial Statements (continued)

Employee Short-term Benefits

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. The figures represent the numbers of employees on payroll during the year which includes all joiners and leavers to payroll.

From	To	2024 Staff Numbers	2023 Staff Numbers
€50,000	€75,000	1,076	880
€75,001	€100,000	101	66
€100,001	€125,000	28	22
€125,001	€150,000	3	2
€150,001	€175,000	4	7
€175,001	€200,000	5	3
€200,001	€225,000	1	1
€225,001	+	0	0
Total Staff		1,218	981

4. (c) Payroll and Related Costs: additional disclosure requirements under the Department of Public Expenditure and Reform Circular Reference 13/2014

Number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of €10,000 from €60,000 upwards. The figures represent the numbers of employees on payroll during the year which includes all joiners and leavers to payroll.

From	To	2024 Staff Numbers	2023 Staff Numbers
€60,000	€70,000	271	251
€70,001	€80,000	114	69
€80,001	€90,000	47	30
€90,001	€100,000	12	13
€100,001	€110,000	13	13
€110,001	€120,000	12	8
€120,001	€130,000	4	2
€130,001	€140,000	1	1
€140,001	€150,000	1	0
€150,001	€160,000	1	3
€160,001	€170,000	3	2
€170,001	€180,000	2	2
€180,001	€190,000	0	1
€190,001	€200,000	3	2
€200,001	€210,000	0	0
€210,001	+	1	1
Total Staff		485	398

4. (d) CEO Remuneration

Wages and salaries costs include the following remuneration payable to the CEO Mr Stephen Kent for executive services.

	2024 €'000	2023 €'000
Salary and other taxable allowances	210	210
Social insurance costs	23	23
Post-retirement benefit costs	53	53
	286	286

These are in accordance with Department of Public Expenditure and Reform guidelines for Chief Executives.

4. (e) Key Management Compensation

Key management compensation, including salary and benefits of CEO and Directors are as follows:

	2024 €'000	2023 €'000
Salary and other taxable allowances	1,412	1,535
Social insurance costs	116	129
Post-retirement benefit	323	340
Total	1,851	2,004

Key Management compensation above represents compensation to those people having the authority and responsibility for planning, directing, and controlling the activities of the business. Key management compensation comprises salaries and related costs payable to Directors and the senior leadership team including the Chief Executive Officer. There were no bonuses, performance related pay or compensation for loss of office.

The Directors of the Company were paid Directors' fees for services as Directors during 2024 as follows:

Mr D Fox	€12,600
Ms R Murphy	€12,600
Mr B Bowden	€12,600
Ms S Tunney	€5,250
Mr Brendan Lenihan	€3,343
Ms E Sheehan	€5,250
Mr D Corry	€12,600
Ms Miriam Hughes	€21,600

Mr Stephen Hannon and Mr Dermot Healy did not receive any Directors' fees for services as Directors from the Company. All payments comply in full with government guidelines for Directors' fees.

Notes to the Financial Statements (continued)

5. Expenses by Nature

(a) Materials and service costs

	2024 €'000	2023 €'000
Fuels and lubricants	39,894	33,703
Contractors	369,399	306,700
Road tax and licences	709	644
Operating lease rentals (<i>note 5(f)</i>)	1,835	1,531
Commercial Rates	617	704
Third-party and employers liability claims (<i>note 13</i>)	8,815	6,631
Increase/(decrease) in inventory obsolescence provision	169	(56)
Foreign exchange losses (net)	18	10
Other materials and services	70,915	65,041
	492,371	414,908

(b) Materials and service costs: disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies

Travel and subs

	2024 €'000	2023 €'000
<i>Domestic:</i>		
Board	2	–
Employees	150	189
<i>Foreign:</i>		
Employees	31	43
	183	232
<i>Hospitality</i>		
Staff	98	59
Other	–	–
	98	59

(c) Exceptional operating costs and revenues

	2024 €'000	2023 €'000
Operations restructuring paid and provided for	–	(60)
	–	(60)

(d) Termination/Severance: additional disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies

Termination of severance payments made in the reporting period amounted to NIL (2023: €NIL)	–	–
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(e) Depreciation, impairment and amortisation of tangible and intangible fixed assets

	2024 €'000	2023 €'000
Depreciation of tangible fixed assets (<i>note 9</i>)	10,995	10,584
Amortisation of intangible fixed assets (<i>note 8</i>)	1,941	1,174
Amortisation of capital grants (<i>note 14(a)</i>)	(8,905)	(7,584)
	4,031	4,174

(f) Operating leases include:

	2024 €'000	2023 €'000
Bus leasing	505	505
Other operating leases	1,330	1,026
	1,835	1,531

*Notes to the Financial Statements (continued)***(g) Materials and service costs: disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies**

	2024 €'000	2023 €'000
Legal costs and settlements		
General legal fees	474	422
Settlements and related legal costs	5,520	4,876
Total	5,994	5,298

Consultancy Expenditure

In line with the 2016 Code of Practice for the Governance of State Bodies, consultancy costs incurred in 2024 by the company included in materials and services are set out below:

	2024 €'000	2023 €'000
Legal costs and settlements		
Legal	27	49
Tax and Financial Advisory	339	271
Public Relations/Marketing	-	54
Pensions and Human Resources	206	470
Maintenance and Renewals	28	39
Strategy and Organisational Design	449	439
Operational and Other	20	-
Gross Consultancy costs	1,069	1,322
Capitalised Costs	(28)	-
Net Consultancy Costs	1,041	1,322

6. Net Interest Expense

	2024 €'000	2023 €'000
Interest receivable/payable and similar charges to parent company	2,658	1,829

7. Taxation

(a) Tax expense included in profit or loss

	2024 €'000	2023 €'000
Current tax:		
Irish corporation tax on profit for the financial year	93	69
Adjustments in respect of prior financial years	-	(180)
Current tax expense for the financial year	93	(111)
Deferred tax:		
Origination and reversal of timing differences	-	-
Deferred tax expense for the financial year	-	-
Tax on profit on ordinary activities	93	(111)

(b) Reconciliation of tax expense

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

	2024 €'000	2023 €'000
Deficit on ordinary activities before tax	(4,093)	(795)
Deficit multiplied by the standard rate of tax in the Republic of Ireland of 12.5%	(512)	(99)
Effects of:		
– Depreciation in excess of capital allowances	1,240	819
– Non-taxable income	(1,113)	(982)
– Non deductible expenditure	86	30
– Income charged to tax at higher rate	392	301
– Under/over provision of current tax from prior periods	-	(180)
Current tax charge for the year	93	(111)

Notes to the Financial Statements (continued)

8. Intangible Fixed Assets

	Software €'000	Total €'000
Cost		
At 1 January 2024	21,584	21,584
Additions	2,465	2,465
At 31 December 2024	24,049	24,049
Amortisation		
At 1 January 2024	11,169	11,169
Charge for the year	1,941	1,941
At 31 December 2024	13,110	13,110
Net book amounts		
At 31 December 2024	10,939	10,939
At 31 December 2023	10,415	10,415

(i) The expected useful lives of the intangible assets for amortisation purposes are as follows:

Software – 5 years straight line

9. Tangible Fixed Assets

	Road Passenger Vehicles €'000	Plant and Machinery €'000	Total €'000
Cost			
At 1 January 2024	241,749	45,205	286,954
Additions	-	8,655	8,655
Disposals	(227)	(39)	(266)
At 31 December 2024	241,522	53,821	295,343
Depreciation			
At 1 January 2024	207,917	30,912	238,829
Charge for the year	8,730	2,265	10,995
Disposals	(227)	(39)	(266)
At 31 December 2024	216,420	33,138	249,558
Net book amounts			
At 31 December 2024	25,102	20,683	45,785
At 31 December 2023	33,832	14,293	48,125

(i) The expected useful lives of the various types of assets for depreciation purposes are as follows:

	Lives (Years)
Road passenger vehicles	10-14
Plant and machinery	3-10
School Buses under road passenger vehicles	10-20

(ii) Vehicles/road passenger at a cost of €167.7 million, NBV of €23.0 million (2023: €169.5 million, NBV of €31.5 million) are all still in use at the balance sheet date.

(iii) There were no additions in respect of Tangible Fixed Assets, being assets not yet in service (2023: €NIL).

(iv) The Company does not own the property or land and buildings in use; this is owned by the CIÉ Holding Company and is included in the financial statements of CIÉ.

(v) There were no additional assets which were disposed of in compliance with CIE Group policies and procedures for disposals of assets during the year (2023 €Nil).

*Notes to the Financial Statements (continued)***10. Stocks**

	2024 €'000	2023 €'000
Maintenance materials and spare parts	4,712	4,207
Fuels, lubricants and sundry stocks	1,031	1,025
	5,743	5,232
Stock consumed during the year:		
Stock of materials and fuel consumed net of fuel rebate	53,060	46,058

These amounts include parts and components necessarily held to meet operational requirements. The replacement value of Inventories is not materially different from their book value. Provision for obsolete stock at year end is €0.9 million (2023 €0.7 million).

11. Debtors

	2024 €'000	2023 €'000
Trade debtors	1,285	1,037
Amounts due from Department of Education	12,040	9,581
Other debtors	923	1,125
	14,248	11,743
Amounts owed by parent company to Bus Éireann	214,048	158,963
	228,296	170,706

All assets fall due within one year.

Amounts owed by the parent company are unsecured, interest free and repayable on demand.

Trade debtors are stated net of a provision for doubtful debts of €0.4 million (2023: €0.3 million).

Amounts due from the Department of Education represent monies due in respect of the operation of the School Bus Transport Scheme.

12. Creditors

	2024 €'000	2023 €'000
Amounts falling due within one year		
Trade creditors	38,318	32,578
Income tax deducted under PAYE and USC	2,127	1,985
Social insurance	2,127	1,900
Value added tax and other taxes	445	500
Other creditors	2,092	1,906
Accruals	41,351	49,768
Deferred revenue	73,651	14,436
Deferred income (<i>note 14 (a)</i>)	7,961	7,819
	168,072	110,892
Creditors for taxation and social insurance included above	4,699	4,385

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors' usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

Deferred revenue relates to revenue from Tax saver tickets and for the provision of school transport.

Included in the Creditors balance is €58 million (2023 €NIL) advanced funding received from the Department of Education in relation to planned expenditure.

13. Provisions for Liabilities

	Operational €'000	Legal and Other €'000	Restructuring €'000	Third Party and Employer Liability Claims €'000	Total €'000
2024					
Opening Balance	5,233	866	162	57,454	63,715
Charge to profit and loss account (net)	1,207	766	-	8,815	10,788
Used during the year	(1,647)	(867)	-	(5,520)	(8,034)
Closing Balance	4,793	765	162	60,749	66,469

Notes to the Financial Statements (continued)

Operational provisions

The operational provision consists of provisions related to the operation of bus services and pay related provisions.

Legal and other provision

The legal and other provision consists of provisions related to employee legal claims. These disputes are currently on-going and the provision represents the estimated cost of settling these matters.

Restructuring provision

The restructuring provision relates to amounts payable arising from the implementation of continuing cost saving initiatives.

Third-party and employer's liability claims

Any losses not covered by external insurance are charged to the profit and loss account, and unsettled amounts are included in provisions for liabilities and charges.

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 Company.

CIÉ as a self-regulated body operates a self-insurance model whereby the operating companies bear the financial risk associated with the cost of claims, subject to certain "one-off" incidents and annual caps in the case of third-party claims. The estimated cost of claims includes expenses to be incurred in settling claims. The Company 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.

In calculating the estimated cost of unpaid claims the Company uses a variety of estimation techniques, including 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 cause distortion in the underlying statistics or which might cause the cost of unsettled claims to increase or reduce when compared with the cost of previously settled claims including, for example, changes in Company processes which might accelerate or slow down the development and/or recording of paid or incurred claims, changes in the legal environment, the effect of inflation, changes in mix of claims and the impact of large losses.

In estimating the cost of claims notified but outstanding, the Company has regard to the accident circumstances as established by investigations, any information available from legal or other experts and information on court precedents on liabilities with similar characteristics in previous periods. Exceptionally serious accidents are assessed separately from the averages indicated by actuarial modelling.

The estimation of IBNR claims is subject to a greater degree of uncertainty than the estimated liability for claims already notified to the Company, because of the lack of any information about the claim event except in those cases where investigators have been called to the scenes of accidents. Claim types which have a longer development tail and where the IBNR proportion of the total reserve is, therefore, high will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these reserves.

Provisions for claims are calculated gross of any reinsurance recoveries. Reinsurance recoveries are recognised where such recoveries can be reasonably estimated. Reinsurance recoveries in respect of estimated IBNR claims are assumed to be consistent with the historical pattern of such recoveries, adjusted to reflect changes in the nature and extent of the Company's reinsurance programme over time.

An assessment is also made of the recoverability of reinsurance having regard to notification from the Company's brokers of any re-insurers in run off.

14. Deferred Income and Revenue Funding

Name of Grantor

National Transport Authority, sponsored by the Department of Transport

Department of Education (DoE)

CIÉ (Córas Iompair Éireann)

Dublin City Council

Name of Grant

NTA – B5.2 Public Transport Infrastructure

NTA – B5.3 Accessibility Retrofit Programme

NTA – Minor Project Fund

Department of Education – DoE Technology Funding

CIÉ – Sustainability Fund

DCC – Heritage Grant Fund

Purpose of Grant

The purpose for which the funds received are applied are set out in the table below:

	Pay and Admin. €'000	Service Provision €'000	Construction €'000	Total €'000
NTA – Capital Grants	1,365	1,765	1,997	5,127
NTA – Sustainability	–	5,866	–	5,866
CIE Sustainability	–	865	–	865
Department of Education	–	22	–	22
Other Funding	–	69	–	69
Capital grants received and receivable	1,365	8,587	1,997	11,949
Less: Transferred to CIÉ (Property)	204	83	1,997	2,284
Total	1,161	8,504	–	9,665

Notes to the Financial Statements (continued)

Deferred Income

This account comprises 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:

(a) Capital grants

	2024 €'000	2023 €'000
Balance at 1 January	38,421	32,027
Received and receivable (<i>note 14(b)</i>)	9,665	13,978
Amortisation charge net of related impairment (<i>note 5(e)</i>)	(8,905)	(7,584)
Disposals	–	–
Balance at 31 December	39,181	38,421
Made up as follows:		
Included in current liabilities (<i>note 12</i>)	7,961	7,819
Included in non-current liabilities	31,220	30,602
	39,181	38,421

(b) Capital grants additions

	2024 €'000	2023 €'000
Capital grants were used to fund the following additions:		
Computer, Hardware Software and other	9,665	13,978

Capital Grants are amortised over the useful lives of the assets.

Total capital grants received in 2024 were €11.9 million (2023 €15.6 million). Grants received in 2024 related to €11.0 million received under the NTA Capital Funding and Sustainability Programmes – Direct Award Contract along with other funding of €1.0 million from DOE and CIE Sustainability Funding.

(c) Capital grants received and receivable

	2024 €'000	2023 €'000
Capital grants were used to fund the following additions:		
Computer, Hardware Software and Other	11,949	15,553
Capital grants received and receivable	11,949	15,553
Less: Transferred to CIÉ (Property)	(2,284)	(1,575)
Total	9,665	13,978

(d) Accounting for capital grants (Circular 13/2014)

	2024 Total €'000	2023 Total €'000
NTA – Capital Grants	5,127	10,204
NTA – Sustainability	5,866	4,468
CIE Sustainability Funding	865	57
Department of Education	22	406
Other Funding	69	418
Capital grants received and receivable	11,949	15,553
Less: Transferred to CIÉ (Property)	(2,284)	(1,575)
Total	9,665	13,978

Restrictions

Grants are restricted to Public Service Obligation (PSO) activities. All grants received are used for the purpose for which approval has been sought and obtained from the funding source. Bus Éireann undertakes to protect the State's investment and will not use said investment as security for any other activity without the prior consultation with the Department of Transport and sanction of the Department of Public Expenditure and Reform. Progress of projects and/or milestones are reviewed at NTA Capital monthly meetings.

Notes to the Financial Statements (continued)

Tax Clearance

Bus Éireann is compliant with the relevant circulars including Circular 44/2006 “Tax Clearance Procedures Grants, Subsidies and Similar Type Payments”.

(e) Revenue grants

Revenue grants are brought to profit and loss in full in the relevant year received.

TBESS

	2024 €'000	2023 €'000
Operating Revenue includes the following revenue grants		
TBESS	–	40

The TBESS was introduced to support businesses with increases in their electricity or natural gas (energy) costs. Bus Éireann availed of this during 2023 and recognised subsidy received within revenue grants.

15. Share Capital and Reserves

	2024 €'000	2023 €'000
Authorised		
Opening and closing balance		
83,198,264 Ordinary shares of €1.27 each	105,640	105,640
Allotted, called up and fully paid presented as equity		
Opening and closing balance		
74,198,446 Ordinary shares of €1.27 each	94,212	94,212

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

	2024 €'000	2023 €'000
Revenue Reserves (accumulated losses)	(67,456)	(63,270)

16. Note to the Statement of Cash Flows

	2024 €'000	2023 €'000
Deficit for the financial year	(4,186)	(684)
Net interest and similar charges	(2,658)	(1,829)
Taxation	93	(111)
Deficit before taxation, interest and similar charges	(6,751)	(2,624)
Depreciation, impairment, amortisation of tangible/intangible fixed assets	12,936	11,758
Increase/(decrease) in provision for inventory obsolescence	169	(56)
Capital grants amortised	(8,905)	(7,584)
Increase in inventory	(680)	(449)
Increase in debtors	(2,505)	(499)
Increase/(decrease) in creditors	57,180	(19,752)
Increase in provisions for liabilities	2,612	1,501
Cash flow from operating activities	54,056	(17,705)

17. Operating Lease Obligations

	2024 €'000	2023 €'000
Commitments under non-cancellable operating leases payable as follows:		
Within one year	1,839	1,778
Between one and five years	5,843	5,093
	7,682	6,871

Notes to the Financial Statements (continued)

18. Pensions

The CIÉ Group operates two defined benefit plans (the CIÉ Pension Scheme for Regular Wages Staff and CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 defined benefit plan) for employees of the CIÉ group. The employees of Bus Éireann are members of Córas Iompair Éireann Group pension schemes. The contributions are determined by an independent qualified actuary on the basis of triennial valuations using the projected unit method.

The rules of the schemes 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. Accordingly, the net defined benefit cost for the schemes as a whole are recognised in the separate financial statements of CIÉ as in the absence of a formal contractual arrangement, the Directors believe that this is the entity that is legally responsible for the schemes. The other participating entities, including Bus Éireann recognise a cost equal to their contribution for the period.

The net liabilities of the CIÉ Group include liabilities in respect of defined benefit pension obligations of €361.0 million (2023: €370.8 million). The disclosures required under FRS 102 in respect of the group's defined benefit plans, in which the Company participates, are set out in the financial statements of CIÉ for the year ended 31 December 2024 which are publicly available from CIÉ, Heuston Station, Dublin 8.

The Company's pension cost for the year under the defined benefit schemes was €14.4 million (2023: €13.4 million) and these costs are included in note 4(a). The Company cost comprises of contribution payable for the year.

19. Capital Commitments and Other Commitments

	2024 €'000	2023 €'000
Contracted for	29,850	24,408
Total	29,850	24,408
Capital commitments for which funding by way of grants is committed	29,122	23,722

Land and Buildings are held in the books of CIE Holding Company. Commitments in respect of Land and buildings occupied by Bus Éireann but stated in CIE holding company books are €43.0 million (Funded €35.2 million) for 2024 (2023 €49.1 million/Funded €40.6 million) and not included in Bus Éireann Capital Commitments, the increase is mainly due to a significant amount of planned investment in Accessibility and Sustainability EV Works.

20. Guarantees and Contingent Liabilities

At 31 December 2024, the CIÉ Group had no draw down under the term loan facilities. These borrowings are cross guaranteed by Bus Éireann and the other subsidiaries in the CIÉ Group.

The Company, from time to time, is party to various legal proceedings relating to commercial matters which are being handled and defended in the ordinary course of business. The status of pending or threatened proceedings is reviewed with CIÉ's group legal counsel on a regular basis. It is the opinion of the Directors that losses, if any, arising in connection with these matters will not be materially in excess of provisions made in the financial statements.

Bus Éireann's PSO Fleet are acquired under the Grant Framework Programme from the National Transport Authority. This funding is provided in line with the provisions of the Direct Award Contract, and certain contingent liabilities arise under these agreements. The Directors believe that the risk of the National Transport Authority exercising its rights under the related agreements is remote.

21. Net Deficit by Activity

	Schools and Commercial €000	City €000	Stage Carriage €000	Non Commercial €000	Total* €000
Revenue	466,271	1,558	68	1,626	467,897
Costs (net)	474,160	62,691	138,610	201,302	675,462
	(7,889)	(61,133)	(138,542)	(199,676)	(207,565)
Revenue grant	-	-	-	-	-
Public Service Obligation payment	3,703	-	-	199,676	203,379
Result after Public Service Obligation Payment	(4,186)	-	-	-	(4,186)
Exceptional Items	-	-	-	-	-
Result after Exceptional Items	(4,186)	-	-	-	(4,186)

* Rounding

The Company operates commercial, schools transport and public service activities. The principal activity operated on a commercial basis is Expressway.

The School Transport Scheme is operated under "contract", more correctly described as an administrative arrangement, with the Department of Education.

The remaining principal activities are Stage Carriage which are regional and trunk routes and City Services in regional cities for which the Company receives PSO payments in respect of these public service activities. Costs for Expressway, Stage Carriage and City Services are allocated on the basis of numbers of buses, kilometres, hours and other available metrics.

The cost of PSO operations in the year ended 31 December 2024 amounted to €201.3 million, before exceptional items, while the compensation received, excluding revenue grants, amounted to €199.7 million.

Notes to the Financial Statements (continued)

22. Related Parties

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

The Company is exempt from the disclosure requirements of paragraph 33.9 of FRS102 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.

23. Public Service Obligation and Commercial Bus Operators Direct Award contracts

The PSO and CBO DAC payable to the Company through the holding Company, Córas Iompair Éireann, amounted to €203.4 million for the year ended 31 December 2024 (2023: €180.0 million).

24. Membership of Córas Iompair Éireann Group

Bus Éireann is a wholly owned subsidiary of CIÉ and the financial statements reflect the effects of group membership. Copies of the CIÉ consolidated financial statements can be obtained from CIÉ, Heuston Station, Dublin 8.

25. Post Balance Sheet Events

There have been no significant post balance sheet events which require adjustment to or disclosure in the financial statements.

26. Approval of Financial Statements

The Directors approved the financial statements on 24th March 2025 subject to the letter of support from CIÉ which was duly received on 9th April 2025.



Broadstone
Dublin 7

www.buseireann.ie