CIÉ Group Annual Report
Year Ended
31 December 2025

Your Journey Our Focus

Our Year in Numbers

Operating Surplus
before Interest, Tax Depreciation & Amortisation (EBITDA)

€41.4m
€36.2m in 2024

Capital Grant Funding

€546m
€390m in 2024

Number of Employees

13,096
12,426 in 2024

Contents

Number of kilometres travelled (million)

Bus Átha Cliath	Bus Éireann*	Iarnród Éireann	CIÉ Total Group
2025	2025	2025	2025
63.3m	**261.4m**	**19.7m**	**344.4m**
+2%	**+2%**	**+2%**	**+2%**
2024	2024	2024	2024
62.1m	255.4m	19.4m	336.9m

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

Passenger Numbers (million)

Bus Átha Cliath	Bus Éireann	Iarnród Éireann	CIÉ Total Group
2025	2025	2025	2025
165.1	**116.6**	**55.0m**	**336.7**
+4%	**+4%**	**+8%**	**+5%**
2024	2024	2024	2024
159.3m	111.6m	50.7m	321.6m

It is my privilege to present the CIÉ Group Annual Report for 2025 – a year in which Ireland's national public transport network continued to grow in scale, ambition and impact.

On behalf of the Board, I am pleased to report that the CIÉ Group delivered another year of record passenger journeys, reinforcing our fundamental purpose: to collaborate with our stakeholders to provide sustainable transport solutions to the people of Ireland. Beyond our unique transport operations, 2025 has also been a year in which the Group sharpened its consideration of what matters and adopted a new strategy – Vision 2030 – to focus on the broader opportunities and responsibilities that come with being one of Ireland's most significant State enterprises. By strengthening our focus on the Citizen and not just our Customers – we believe we can more strongly leverage and realise the enormous potential of our assets to service wider national social and environmental needs which align more closely with the government's policies and objectives.

A Record Year for Public Transport

Building on the momentum of the past two years, the Group surpassed 336 million passenger journeys for the first time in its history. Our Operating Companies – Bus Átha Cliath, Bus Éireann, Iarnród Éireann and CIÉ Tours – continued to expand services, improve reliability and strengthen the public transport offering across the island of Ireland – and in the case of our Tours business, in international markets also. This performance is a testament to the dedication of the thousands of employees throughout the Group who deliver these services every day, and I wish to record the Board's deep appreciation for their commitment.

The continued growth in passenger numbers reflects both the expanding reach of our network and a growing public appetite for sustainable travel choices. Initiatives under the National Transport Authority's BusConnects and Connecting Ireland programmes and the All-Island Strategic Rail Review have spearheaded investment and improved, more frequent services to communities that previously had limited access to public transport. This is the kind of positive social impact that lies at the heart of our mission as a State enterprise.

CIÉ Holding Company: Providing Efficient, Quality Shared Services to the Group

In 2025, we continued to enhance and strengthen our commitment to providing efficient, quality shared services to support our Operating Companies to deliver on contracts, manage costs efficiently and deliver synergies to benefit the needs of our growing business. Our services for legal, group IT and telecoms, claims and insurance management, treasury, internal audit and property management operate on a cost recovery basis and each function collaborates with each Operating Company and is supported by functions in finance, sustainability, HR and governance. Working together, the Group continues to modernise systems and processes and share best practice both across the Group and also with our key stakeholders. Cybersecurity, CSRD reporting readiness, new ERP planning and property development are all examples of strong collaborative projects which were co-ordinated between the holding company and Operating Companies in 2025.

Investing in the Future

2025 has been a year of significant capital investment. Funded by the NTA, the ongoing electrification of our bus fleet continues at pace and we are progressing depot retrofitting programmes to support this low-carbon transition. On the rail side, we are at a defining moment in the modernisation of Ireland's rail network with railway orders approved for DART+ Coastal North, along with DART+ West and South West, new fleet orders for DART and intercity trains, and progress on the Cork Area Commuter Rail programme supported by national and EU funding – investments that will serve generations of passengers.

2025 also saw the approval by the CIÉ Board of significant investments in two further areas of the Group's operations that deserve particular recognition. Iarnród Éireann secured approval to procure a new fleet of commercial freight wagons, reinforcing the strategic importance of rail freight as a sustainable, lower-emission alternative to road haulage and positioning the business to grow its freight offering in the years ahead. Separately, Bus Éireann received approval for a new generation of commercial Expressway coaches, an investment that will transform the inter-city coach travel experience for passengers across Ireland, delivering greater comfort, reliability and environmental performance on one of the country's most commercially important bus networks. These approvals demonstrate the CIÉ Group's commitment to investing across all of its businesses, not only in the core commuter and urban networks.

Cybersecurity: Protecting Our People, Passengers and Systems

As an organisation that operates critical national infrastructure and holds data on millions of passengers and employees, the CIÉ Group takes cybersecurity with the utmost seriousness. The threat landscape facing public transport operators globally has grown materially and Ireland is not immune to these risks. The Board has made strengthening the Group's cyber resilience a strategic priority and during 2025, the Group – supported by the NTA – has invested in a new programme of investment to enhance its security to prepare for new regulations such as the NIS2 Directive, which place heightened obligations on operators of essential services. Cybersecurity requires constant vigilance, regular review and a culture of awareness at every level of the organisation. The Board will continue to give this area the priority and investment it demands.

CIÉ Chairperson Aidan Murphy, CIÉ Group Archivist Kevin Forkan, Minister for Transport Darragh O'Brien, and CIÉ Interim CEO Fiona O'Shea at the launch of the CIÉ Group Archives Online Catalogue, November 2025.

Transit-Oriented Development: Building Communities Around Our Network

The CIÉ Group holds one of the most strategically significant property portfolios in the State – lands and assets clustered around our rail stations, bus depots and transport corridors that represent an extraordinary opportunity to serve the broader public interest. In an Ireland facing acute housing pressures, strained infrastructure and the imperative to build more sustainably, the co-location of homes, workplaces and amenities with high-quality public transport is not simply a planning aspiration – it is a practical necessity.

Transit-oriented development (TOD) places the citizen at the centre of how we think about our property portfolio. When people can live, work, study and access services within walking distance of a train station or a frequent bus corridor, they are less dependent on private cars, communities become more cohesive and the economics of public transport improve as passenger demand grows organically. This is a virtuous circle, and one that the CIÉ Group is uniquely positioned to help create.

During 2025, the Group intensified its engagement with key partners to progress TOD opportunities across our estate. I wish to highlight in particular our developing collaboration with the Land Development Agency (LDA), whose mission to deliver affordable housing on State land is directly aligned with the potential of CIÉ's property holdings. Working with the LDA, local authorities, the Department of Housing and other stakeholders, we have the opportunity to unlock sites adjacent to our network for mixed-use, high-density, affordable development that would both serve the housing needs of the State and generate long-term value to support the continued investment in public transport. The Heuston Masterplan area and a number of key stations along our rail and bus corridors have been identified as priority locations for this work, and I look forward to reporting further progress in the years ahead.

Sustainability and Climate Action

Sustainability is not a peripheral concern for the CIÉ Group because public transport is one of the most effective tools available to society in reducing transport emissions, alleviating congestion and improving urban and rural air quality. The Climate Action Plan targets a 130% increase in daily public transport journeys by 2030, aligned with Ireland's national sectoral emissions reduction targets, and the Board is committed to developing a trajectory towards achieving that ambition.

The Board has continued to embed sustainability into its strategic oversight, through governance structures, Board-level training and ongoing engagement with the Corporate Sustainability Reporting Directive requirements. On the latter, we have made great strides over the past year in preparing for future consolidated CSRD reporting. We are committed to transparency in how we report our environmental and social performance, and to continual improvement across all dimensions of sustainability.

People, Pensions and Industrial Relations

The Group's workforce is its most valuable asset, and the Board is acutely conscious of the responsibilities we bear towards our employees and pensioners. The matter of pension scheme sustainability has been a long-running challenge for the Board and I'm pleased to report on the positive progress made in the last year.

In 2025, the Trade Union Group (TUG) engaged positively with CIÉ Group and a new pension reform proposal was agreed. The pension proposal contains a number of elements all of which form part of a single integrated proposal to address the Group's long-running pension challenges. Through lengthy negotiations with the TUG, it was agreed that the existing defined benefit schemes will close to new entrants and that all new employees will join a single defined contribution scheme. This was a key objective of the Board because it allows the CIÉ Group to better manage the long-term cost of pension provision and assist the Trustees to de-risk and reduce volatility which is a major consideration for the schemes and their members. Volatility in the schemes will remain but with the proposed changes the schemes can begin a journey of risk reduction, which it is hoped can provide greater possibly of future pension increases. Agreement of the deal critically facilitates the potential to award a much overdue once-off pension increase and the Board welcomes this development as part of the overall negotiated proposal.

In August 2025, CIÉ Group staff accepted this proposal in a ballot of both schemes and, in line with governance procedures, CIÉ has submitted the proposal for the consent of the Ministers for Transport and Public Expenditure, Infrastructure, Public Service Reform and Digitisation.

Although it is disappointing that, at the time of writing, the pension reform measures have not yet been implemented via amending Statutory Instruments, and have yet to complete the formal Ministerial consent process, I am assured that this process is well underway and implementation of the pension proposal is imminent.

On behalf of the Board, I want to thank the Trade Union Group, the management teams involved and the Minister for Transport and other government officials, for helping to progress this matter, which has been a cloud over the Group for many years. It is a landmark achievement for the future financial sustainability of the CIÉ Group.

Looking Ahead

The CIÉ Group enters 2026 with a clear sense of purpose and a strong foundation on which to build. The demand for public transport is growing, the case for continued investment is compelling with the publication of the NDP Transport Sectoral Plan 2026-2030 and the ambition of our Board is emboldened.

At the same time, we are clear-eyed about the challenges ahead – from infrastructure capacity and workforce development to the pace of fleet decarbonisation and the structural reforms still needed to turn plans and ambitions into reality. In March 2026, war broke out in the Middle East and the resulting consequences could precipitate further potential new challenges to navigate. These risks include the potential disruption to our supply chain and increased costs, market volatility and further increased threat of cyber events. The Group will continue to assess the financial impact and manage the extent of the associated business risks.

What gives me confidence however is still the breadth and depth of the opportunity that lies before us. Whether it is the potential of AI to make our operations smarter and our passenger experience better, the imperative to protect our critical systems from cyber threats, the commercial and tourism contribution of CIÉ Tours, or the transformative possibility of building new communities around our transport network in partnership with the LDA, NTA, Department of Transport and others – the CIÉ Group has the assets, the people and the purpose to make a profound difference to Ireland's future.

I wish to thank my colleagues on the Board for their diligence and commitment throughout the year, and to acknowledge the work of the Group's management team, and all staff across our Holding company, Bus Átha Cliath, Bus Éireann, Iarnród Éireann and CIÉ Tours. In addition, I would like to recognize and thank some fellow Directors whose terms ended in 2025 – Brian Fitzpatrick, James Doran and Stephen Hannon. I also want to recognize the contribution and leadership of Lorcan O'Connor who served as CEO of the CIÉ Group for over six years and who departed in September to join TII as their new CEO. We wish him every success in the new role and my thanks to Fiona O'Shea who served as Interim CEO until we appointed Stephen Kent as our new Chief Executive, commencing January 2026. I also wish to record the Board's gratitude to the Department of Transport, the National Transport Authority, the Land Development Agency, local authorities and all Government stakeholders for their ongoing support and partnership.

Aidan Murphy
Chairperson

2025 has been a landmark year for the CIÉ Group. Our activities and development of new plans to align with government policy demonstrate that we can be ambitious, collaborative and accountable – delivering for our customers and citizens, our communities and our country.

Since joining CIÉ in January 2026, it is clear to me that 2025 has been a year of real engagement on the issues that matter and which will prove to be pivotal to our future success. Passenger numbers have grown strongly, our financial performance has improved, we have advanced and are preparing for some of the most significant transport, infrastructure and technology investments in the Group's history. I am proud of what is being achieved and how our whole team throughout the CIÉ Group continue to work together. This collaboration is key to our success and in 2025, the CIÉ Group adopted a new strategy – Vision 2030 which sets out to align on several common objectives and prioritise certain agreed key workstreams to maximise synergies and efficiencies to complement and support the individual Operating Company strategies.

Six key strategic pillars have been identified for development and delivery across the Group and I look forward to collaborating with each of the Operating Companies to bring the projects supporting these pillars to life over the next 18 months.

Building Financial Resilience for Re-investment

The Group delivered a solid financial performance in 2025 with EBITDA improving by 14% to €41 million, reflecting both increased passenger revenue and disciplined cost management across all of our operations. Total revenues grew year-on-year by 13%, supported by higher passenger journey growth of +5%, improvements on retained reasonable profits from our PSO businesses, a continued focus on commercial activity across our Group retail, property, advertising, freight and bus networks and, of course, our Tours business.

Public Service Obligation (PSO) funding from the National Transport Authority (NTA) and funding from the Department of Education and Youth, and Department of Social Protection continued to underpin our ability to deliver affordable, accessible services across Ireland. The NTA investment in services helped to deliver improved levels of service and reliability versus the previous year, reducing service quality penalties under the Direct Award contracts as a result. The School Transport Scheme also continued to attract further investment by the Department of Education and Youth as children carried grew to a record 181,000. We are grateful for the continued investment of the State in the public transport network, and we remain committed to working with all stakeholders to continue driving modal shift, addressing congestion and managing capacity growth as we also plan for transition to low/zero carbon transport on designated services.

In 2025, we continued to focus on building financial resilience – ensuring that the Group is well-positioned to absorb the pressures of an evolving operating environment. On this point, although there has been some escalation in geopolitical uncertainty, we have continued to invest prudently in the quality and scale of our services and facilities. In 2025, the CIÉ Group approved significant investments from its own funds to support investment in commercial vehicles, technology and facilities, and, as part of our new strategy, Vision 2030, we will further sharpen our focus on building our commercial reserves to finance future investment needs as the business expands in collaboration with our stakeholders.

Pension Reform for a Sustainable Future

Pension funding challenges have been a consistent theme for the CIÉ Group, with significant liabilities reported each year since 2007. At the end of 2024, the CIÉ Group was carrying a significant balance sheet liability of €361 million in respect of these pension schemes. In addition, the latest triennial actuarial valuations (September 2024), to assess the long-term funding contribution required from the CIÉ Group, projected a material increase in the contributions required to provide for member benefits and an increase for pensioners. In the face of the projected growth in liabilities, concern regarding the inability of the schemes to afford pension increases and the inherent risk in large defined benefit schemes, the Board took the view that change was needed and management engaged in an industrial relations process with the Trade Union Group (TUG) to negotiate pension reform.

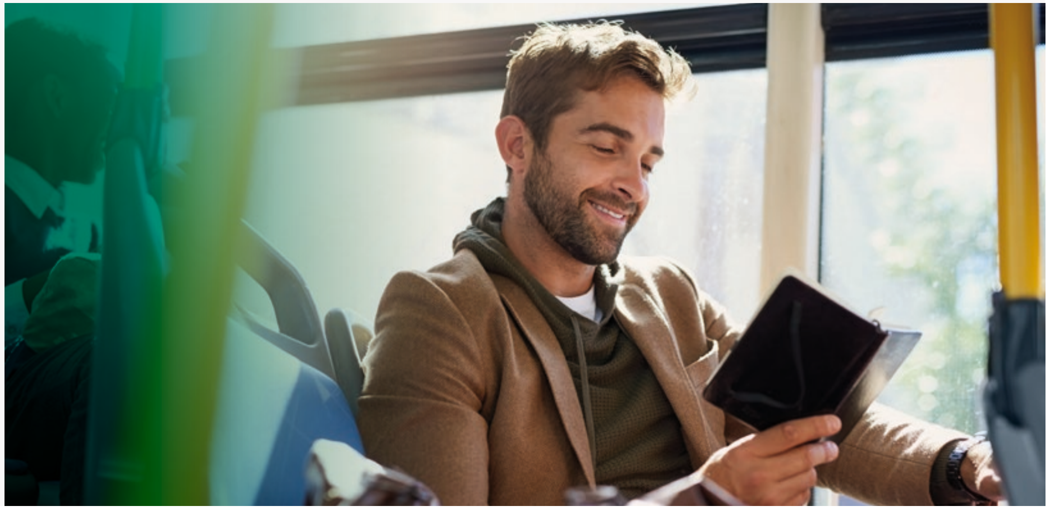
Through lengthy negotiations with the TUG, it was agreed that the existing defined benefit schemes would be closed to new entrants and that all new employees will join a single defined contribution scheme, as well as providing for a once-off increase for pensioners. The deal was subsequently accepted by a ballot of staff in August 2025. This agreement has been a landmark achievement in 2025. Critically, it will allow the CIÉ Group to better manage the long-term cost of pension provision and assist the Trustees to de-risk and reduce volatility which is a major consideration for the schemes and their members. The schemes will continue to be exposed to volatility, in line with interest rate movements, but with the proposed changes the schemes can begin a journey of risk reduction, which it is hoped can provide greater possibly of future pension increases. The Group has been working closely with officials in the Department of Transport, NewERA and Public Expenditure, Infrastructure, Public Service Reform and Digitisation to secure the necessary Ministerial consents, and we are hopeful that implementation of the deal is imminent.

Managing Growth and Service Quality

Passenger journeys across CIÉ Group reached new highs in 2025, with 336 million journeys carried – a clear signal that the public is choosing public transport in ever-greater numbers. Iarnród Éireann saw strong growth on intercity and commuter services, while Bus Átha Cliath and Bus Éireann reported increased passenger journeys on key urban, regional and school transport routes.

We have also expanded our accessibility offerings throughout our estate and strengthened our support teams, ensuring that our public transport offering remains open and inclusive for passengers and employees of all abilities and backgrounds.

In addition to the operations delivered by Bus Éireann, Bus Átha Cliath and Iarnród Éireann, CIÉ Tours continues to be a source of great pride for the Group and a vital contributor to Ireland's international tourism economy. In 2025, the business delivered another strong performance, welcoming over 35,000 visitors – predominantly from North America – to experience Ireland, the UK and other European destinations through escorted tours, independent holidays and special interest programmes. CIÉ Tours is a unique asset: a commercially successful enterprise with deep roots in Irish culture and landscape, whose work directly supports rural economies, hospitality businesses and heritage sites the length and breadth of the island.



The Board is committed to the continued growth and development of CIÉ Tours as international travel demand evolves and the profile of the touring guest changes. Notwithstanding the risks posed by wars and inflation which prevail in current times, the business is investing in its product range, its digital platforms and its sustainability credentials to ensure it remains competitive, profitable and relevant in a dynamic global marketplace.

Infrastructure Investment

2025 saw the continued announcement of transformative infrastructure projects that will define the public transport network for decades to come. While significant programmes such as DART+ – the largest investment in rail infrastructure in Ireland since the foundation of the State – will be led by Iarnród Éireann and funded by the NTA, significant legal and property advice and actions are provided by CIÉ, and it is that spirit of collaboration which guides the procurement and enabling works which follow.

BusConnects has also progressed through planning and design phases, bringing high-quality bus rapid transit closer to reality for the regional cities, in addition to Dublin, and our Property team continued to assist and advise the NTA on this important project. Station and depot refurbishment programmes in the regional cities, and enhanced interchange hub developments will improve the end-to-end passenger experience at key locations across the network together with improving the workplaces for our employees. On the latter, the CIÉ Board approved an investment in Broadstone for training and office facilities for Bus Átha Cliath and I welcome the support of the NTA in funding the development of the Tivoli site in Cork, which will help Bus Éireann deliver on the first phase of BusConnects Cork and to progress with the electrification of services.

We continue to work now with local authorities, the NTA and LDA to advance transit-oriented developments at Heuston, Connolly, and at our regional stations of Cork, Limerick, Galway and Waterford. In Rosslare Europort, our legal and property teams worked with the Iarnród Éireann team to complete the lease of the Customs Border Control Post in 2025 and our work on the Masterplan rollout for the site continues.

These investments are not simply about infrastructure – they are about providing citizen-centred connectivity, economic opportunity, and the kind of Ireland we want to build. By expanding and modernising our assets, we are opening up access for communities across the country and supporting Ireland's broader spatial and economic development goals.

Climate Action and CSRD Readiness

Sustainability is also at the heart of CIÉ Group's purpose. Every passenger who chooses public transport over a private car is contributing to a cleaner, lower-carbon Ireland – and in 2025, our customers made that choice in record numbers.

Across the Group, we have made progress on our own operational sustainability and, through expanding services and increasing passengers, we are contributing positively to the overall transport sector. The planned electrification of rail services under DART+ will deliver a step-change in carbon reduction, replacing diesel traction with clean electric power. Our bus companies are already accelerating the transition to zero-emission vehicles and more vehicles entered service in 2025. We have set ambitious fleet decarbonisation targets and are working closely with government and industry partners to ensure the charging infrastructure and biofuel blends and alternative fuel types needed to meet them is in place.

We have also made significant progress in reducing the energy consumption and carbon footprint of our stations, depots, and administrative facilities – through energy efficiency retrofits, renewable energy projects such as solar and our growing procurement of cleaner fuel alternatives, and smarter building management systems. Through the CIÉ Sustainability fund, we are supplementing the investments made by the NTA into projects which support solar energy capture, biodiversity, wellbeing and property upgrades. We have also reaffirmed our commitment to initiatives supporting diversity, inclusion and equality while also supporting a stronger focus on attracting young people into our industry. In this respect, the CIÉ Group partnership with the Stripe Young Scientist and Technology Exhibition was another positive association which we have developed in the past year.

In advance of our obligation to disclose our environmental and social impact under the Corporate Sustainability Reporting Directive (CSRD), representatives from each of the companies across the Group collaborated through 2025 to complete the Group's Double Materiality Assessment and enhance governance and controls on ESG data, to prepare for reporting in 2028. I believe the Group has an extraordinary opportunity to be a genuine leader in Ireland's transition to a net-zero economy. We take that responsibility seriously, and we will continue to report transparently on our progress against our climate commitments.

Driving Forward with Pace

The ambition for CIÉ Group has never been greater, and the opportunity before us has never been more significant given the national challenges associated with climate change, housing and traffic congestion. Ireland is growing, and public transport must grow with it. Unlocking the full potential of our property assets, expanding and decarbonising our services, while continuing to resource our need for modernization and security of our technology will all be essential to deliver on government policy and ambition.


The ambition for CIÉ Group has never been greater, and the opportunity before us has never been more significant given the national challenges associated with climate change, housing and traffic congestion.

In the years ahead, we will see DART+ transform rail travel across the Greater Dublin Area. We will see BusConnects reshape urban mobility in cities across Ireland. We will see a fundamentally greener, more modern fleet serving communities from Donegal to Cork. And we will see more people than ever choosing public transport, and living near it, as their first choice for everyday travel.

None of this happens without the dedication of our people and the unwavering support of our stakeholders. I want to thank every member of the CIÉ Group family for their commitment and professionalism throughout 2025 in helping us to drive forward with pace.

Stephen Kent
Chief Executive Officer

Our 2030 Vision strategy positions CIÉ as a collaborator and an enabler. A Group that supports its Operating Companies, engages constructively with national stakeholders, and focuses on enabling integrated inclusive, and low-carbon mobility. At the heart of this strategy is a commitment to the citizens who rely on public transport in their daily lives. every day.

Designed Around the Citizen

Support the development of services that are seamless, accessible, and responsive to public needs regardless of operator or mode.

Delivering Through Partnership

Strengthen collaboration across the CIÉ Operating Companies, with the NTA and the Department of Transport, and with local communities.

Creating Long-Term Public Value

Manage the Group's property, data, and knowledge in a way that delivers for Ireland's climate, housing, and economic future.


Multimodal Seamless Mobility
Strategic Land and Property Activation
Unified and Efficient Shared Services
Working in collaboration with our Stakeholders, our strategy will deliver Six Key Outcomes
Sustainability by Design
New Revenue and Commercial Ecosystems
Innovation as a System Capability

CIÉ Stakeholders

The CIÉ Group operates within a complex ecosystem of stakeholders engaging with government, regulators, commercial, civil society groups and internal audiences.

This engagement is central to our ability to support national transport, social and sustainable development policy objectives. By working closely with partners, we can provide opportunities for knowledge sharing and achievement of mutual objectives such as

- Delivering safe, reliable, and sustainable public transport for passengers across Ireland
- Securing the funding, capital investment, and policy support required for long-term transformation
- Building trust and maintain the Group's social licence to operate ensuring accessibility and inclusivity for all.
- Driving the national modal shift agenda in line with Ireland's Climate Action Plan
- Advancing major capital and essential new infrastructural and transport programmes including DART+, BusConnects, and Connecting Ireland.

CIÉ Key Stakeholders

Government

Department of Transport, Department of Education, Department of Climate, Energy and Environment, New Era, Oireachtas members and committees, Local Authorities.

State Agencies & Regulatory

The National Transport Authority, The Land Development Agency, Transport Infrastructure Ireland, The Sustainable Energy Authority of Ireland.

CIÉ Operating Companies

Iarnród Éireann, Bus Éireann, Bus Átha Cliath, CIÉ Tours

Customers, Employees and Trade Unions

Including the Disability User Groups, our Pension groups, and our Trade Union Group made up of members from SIPTU, NBRU, CONNECT, TSSA and UNITE.

In 2025, the CIÉ Group is reporting a positive EBITDA of €41.4m which resulted in a net surplus after tax of €6.6m. The year saw continued growth in public transport and commercial services.

Overall, financial performance is driven by three factors.

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

Revenue

In overall terms, revenue in 2025 increased by €247m (from €1,844m to €2,091m). Increases in revenue for PSO services across all three Operating Companies, combined with the increase in School's Transport revenue in Bus Éireann and commercial revenue across the Group are all contributing factors.

In 2025, all three Operating Companies, Iarnród Éireann (IÉ), Bus Átha Cliath (BÁC) and Bus Éireann (BÉ), provided public transport on a gross cost contract basis. Under these contracts the companies are reimbursed by the NTA for the agreed cost of service delivery and the farebox revenues generated are remitted directly to the NTA.

The provision of additional services and routes under the BusConnects and Connecting Ireland programme by Bus Átha Cliath and Bus Éireann is a contributory factor to the €87m increase in PSO revenue.

Figure 1: Total Revenue by Source 2021 to 2025

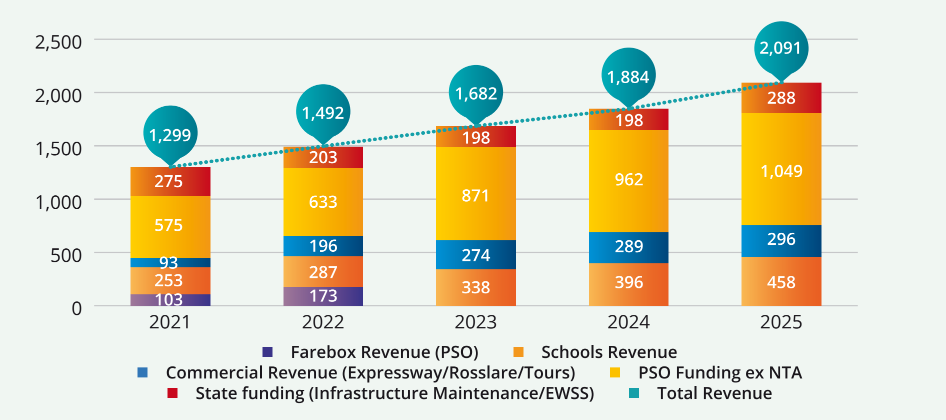


Figure 1 Demonstrates the make-up of total revenue for the Group from 2021 to 2025.

Schools Revenue continues to grow, reporting a €62m increase on levels in 2024. This is a cost recovery model so there is reciprocal increase in the associated cost of delivering these services.

Commercial (Non-PSO) revenue in 2025 is reporting a modest increase over 2024 levels from €289m to €296m. These increases span across commercial businesses in Bus Éireann, Iarnród Éireann and CIÉ Tours.

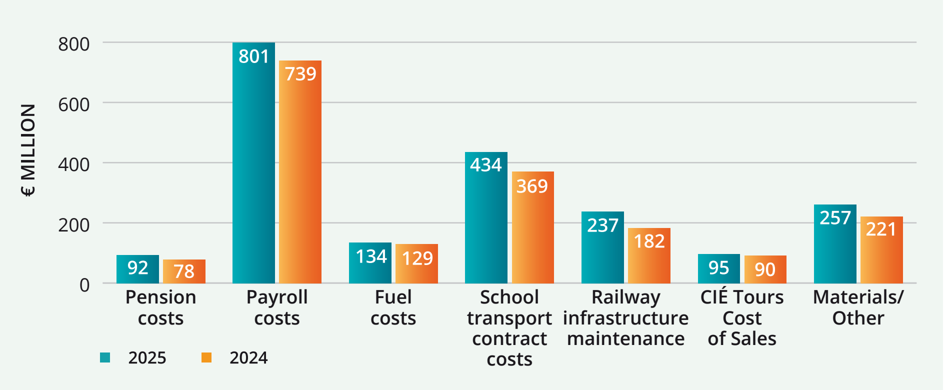
Operating Costs

Operating costs increased by €242m in the year due to an increase in services provided combined with the impact of inflation.

- Payroll costs (excluding pension costs) increased by €62m which represents an increase of 8% year on year and is a combination of an increase in headcount and the impact of negotiated pay deals. Average headcount increased by 5% during the year.
- Pension costs, determined by the Scheme Actuary under FRS102, have increased year on year by €14m, driven by the movement in discount rates, membership growth and salary inflation.
- The cost of school transport contractors rose by €65m associated with the increased services provided for children with special education needs and mainstream services.
- The railway infrastructure maintenance and materials and other costs increased by a combined €55m compared to 2024, due to an increase in maintenance activity.
- The cost of fuel has increased to €134m (€129m in 2024), which includes an increase in volume associated with increased services .
- The Cost of Sales increased in CIÉ Tours in line with the growth in revenue.

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

Figure 2: Operating Costs



Pension Costs

The financial statements incorporate the cash cost of pension provision and non-cash costs associated with the accounting estimate of current service costs and the imputed finance cost of carrying the net pension liability. The current service costs have increased to €92m in 2025 (€78m in 2024).

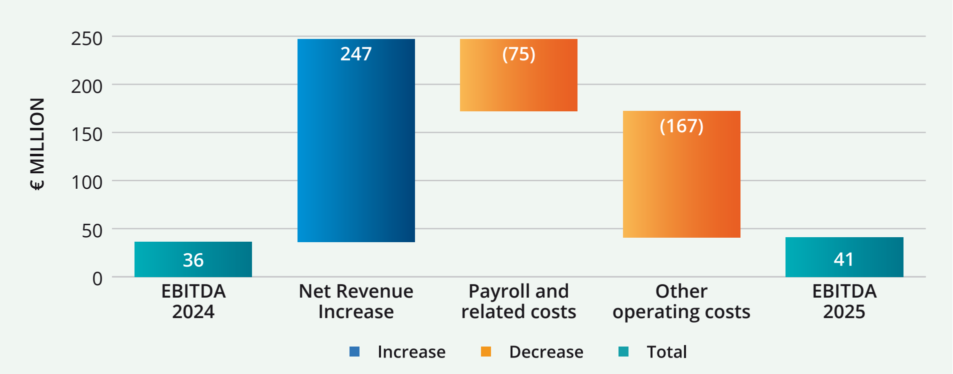
The net finance costs of carrying the pension liability remained steady at €11m.

Operating Profit for the Year

The impact of these factors on financial performance resulted in an Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of €41m in 2025 for the Group and a net surplus of €6.6m.

The Revenue and Operating Cost movements are addressed in Figures 1 and 2. Figure 3 below demonstrates the key movements that gave rise to the increased EBITDA in 2025 from 2024.

Figure 3: EBITDA 2024 to 2025



Significant Other Financial Developments

Cash and Banking Facilities

The Group's net cash balance (excluding amounts held on behalf of the NTA) as at 31 December 2025 is €244m (2024: €310m). The decrease during the year is largely driven by the timing of working capital payments that took place in 2025. At all times during 2025, the Group operated with zero net debt and in a positive net cash position.

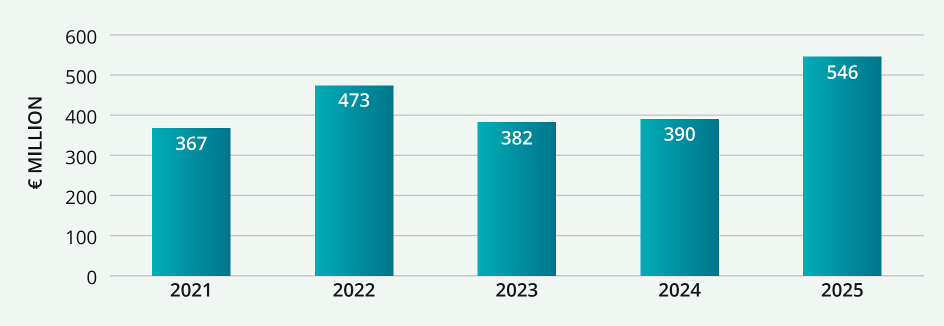
The Group has a Facility Agreement with its lender group (Bank of Ireland, Allied Irish Bank and Barclays Bank plc) which secures a committed revolving credit facility of €80m until May 2031. This facility was undrawn at year end. The Group now has embedded sustainability targets in this agreement to secure this as a Sustainability Linked Loan, demonstrating its sustainability ambitions to its lending partners.

Capital Programme Grant Funding

CIÉ welcomes the increase in Capital Programme Grant Funding, which increased by €156m in 2025 to a spend of €546m (2024: €390m). Figure 4 demonstrates the extent of this very welcome funding over the years 2021 to 2025.

This funding is used for the investment and upkeep of the public transport network assets. Key sources of capital spend during 2025 were predominantly on the DART+ programme, Cork Area Commuter Rail, rolling stock and Foynes Freight line construction heavy maintenance.

Figure 4: Capital Funding 2021 to 2025



Defined Benefit Pension Schemes

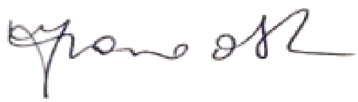
The Group operates two defined benefit pension schemes: The CIÉ 1951 Scheme and the CIÉ Regular Wages Scheme. These are funded by contributions made by the Group and its employees. The retirement benefits, which are provided by these Schemes, are backed by the assets of the trustee-administered funds,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

The schemes completed a triennial actuarial review in September 2024 to assess the long-term funding requirement and this process has identified a need for further changes to address the cost of pension provision for current staff and to address the unsustainable situation for pensioners who have not received an increase in pensions in payment for many years. Engagement with the Trade Union Group commenced to address these challenges and in 2025 pension reform measures were agreed and accepted in a ballot of staff in August 2025.

These reforms include the closure of the defined benefit schemes to new entrants and the establishment of a well-benchmarked defined contribution scheme for new employees across the Group. This is a landmark change for the CIÉ Group and brings the Group in line with its semi-state peers. The proposal also includes the funding of a once-off increase of up to 5% for qualifying pensioners, funded by CIÉ outside the schemes but included in the relevant defined benefit obligation. The CIÉ Group has agreed funding contributions levels which, combined with projected asset returns, will provide for current member benefits and the possibility of modest annual pension increases going forward – and is designed to ensure the ongoing actuarial valuation is sufficiently funded. The schemes remain subject to market volatility, in line with interest rate movements, but with the proposed changes the schemes can begin a journey of risk reduction.

In accordance with governance requirements, the CIÉ Group is required to seek Ministerial consent, for the implementation of the pension reform measures agreed with staff, from the Minister for Transport and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitisation. At the time of writing, the pension proposal has not completed the formal Ministerial consent process and has not been implemented via amending Statutory Instruments, however the Group is assured that this process is well underway and implementation of the pension proposal is imminent. Assumptions used in the valuation of pension liabilities as at 31 December 2025 are considered by the CIÉ Group to be the best estimate of its pension obligation in accordance with FRS102, however there is an uncertainty as a result of the pending confirmation of the necessary consents.

As at 31 December 2025, the Group is reporting a net defined benefit pension asset of €157m (2024: Liability €361m). The fair value of the Schemes' assets as at 31 December 2025 was €2,549m, €70m (2.8%) higher than the previous year end. The Schemes' liabilities, however, have reduced significantly to €2,391m (from €2,839m in 2024) as a result of the increase in discount rate used to value liabilities as at 31 December 2025 and other assumption changes. Full details of the valuation assumptions are contained in the notes to the financial statements. The charge to the income statement for the defined benefit pension schemes increased from €88.8m in 2024 to €102.8m in 2025.



Fiona O'Shea
Group Chief Financial Officer

Bus Átha Cliath

Bus Átha Cliath services, across Dublin and the Greater Dublin Area, are delivered by a committed and talented workforce of over 4,400 people, with more than 3,300 serving as bus drivers.

Highlights of 2025 include:

- 165 million passenger journeys (a record for the company).
- Financial surplus of €3.5m (2024: €3.1m).
- Launch of two phases of BusConnects: Phases 6A in January 2025 and Phase 7 in October 2025.
- The opening of Jamestown depot, providing infrastructural support for the expansion of the electric fleet.

Bus Éireann

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

Highlights of 2025 include:

- Over 116m passenger journeys on scheduled and school bus services (up from 112m in 2024).
- Financial surplus of €0.2m (2024: €4.2m deficit).
- Established the new role of Chief Engineer and Critical Infrastructure Officer, responsible for fleet and depot management, the upkeep of maintenance facilities and nationwide vehicle planning.
- Successfully completed second phase of Ireland's first electric regional city bus service in Limerick, enabling 2.1 million emission-free kilometres per year delivering a quieter, cleaner service for the city, reducing diesel use in 2025 by 88% compared to 2021.
- Awarded the SEAI Transport Energy Award 2025, top prize overall winner of the Irish Logistics and Transport Awards 2025 as well as Diversity and Inclusivity Award, and Passenger Transport Company of the Year.
- The management of the School Transport Scheme, the largest such scheme in Europe, which issued tickets for a record 181,000 children showed continued growth, with over 8,700 vehicles operating across more than 11,000 routes daily; mainly through the use of externally contracted operators.

55m

passenger journeys
Iarnród Éireann

Iarnród Éireann

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

Highlights of 2025 include:

- 55.0m passenger journeys (50.7m in 2024), the highest ever total on the company's services.
- Financial surplus of €9.2m (2024: deficit €0.4m).
- Full-year benefit of 2024 timetable enhancements a significant factor in passenger growth, with expansion of Dublin/Belfast services to hourly frequency yielding a 40% increase in journeys. All passenger markets achieved record demand, with DART and Commuter services exceeding pre-COVID levels
- Continuing infrastructure and fleet investment and enhancement to support the future growth of a sustainable rail network, with headline projects including:
  - DART+ Programme: Railway Order application for DART+ Coastal North approved by An Coimisiún Pleanála, joining DART+ West and South West in securing RO permission. Works to install battery-electric charging facilities at Drogheda Station, for the DART+ battery-electric fleet, were completed.
  - Testing, commissioning and regulatory approval processes for the new DART+ Fleet continued, with four trains delivered, and entry into service planned from H1 2027.
  - Stadler were selected jointly by Iarnród Éireann and Translink to provide eight new multi-mode Intercity trains for the Dublin Belfast Enterprises Intercity service, with the contract signed in February 2026. It is expected the trains will begin delivery from 2028.
  - Cork Area Commuter Rail: Funded under the European Recovery and Resilience Fund (EURRF), the new platform at Kent Station opened in March 2025, works on twin-tracking the Glounthaune to Midleton line will be completed in 2026, and resignalling is scheduled for 2027 completion.
  - New stations: Woodbrook DART Station, north of Bray, opened in August 2025. Planning permission was secured for a new station at Moyross, Co Limerick.
  - Construction of the new Ceannt Station in Galway is on schedule to be completed in 2026, and development of the new Plunkett Station in Waterford and associated flood relief works are in progress.
  - National Train Control Centre (NTCC): Train control of a section of the Sligo Line in the Clonsilla area and the electrical control of the DART traction power infrastructure (substations and overhead lines) were migrated from Connolly Station Central Traffic Control (CTC) facility into the Heuston NTCC facility during 2025.

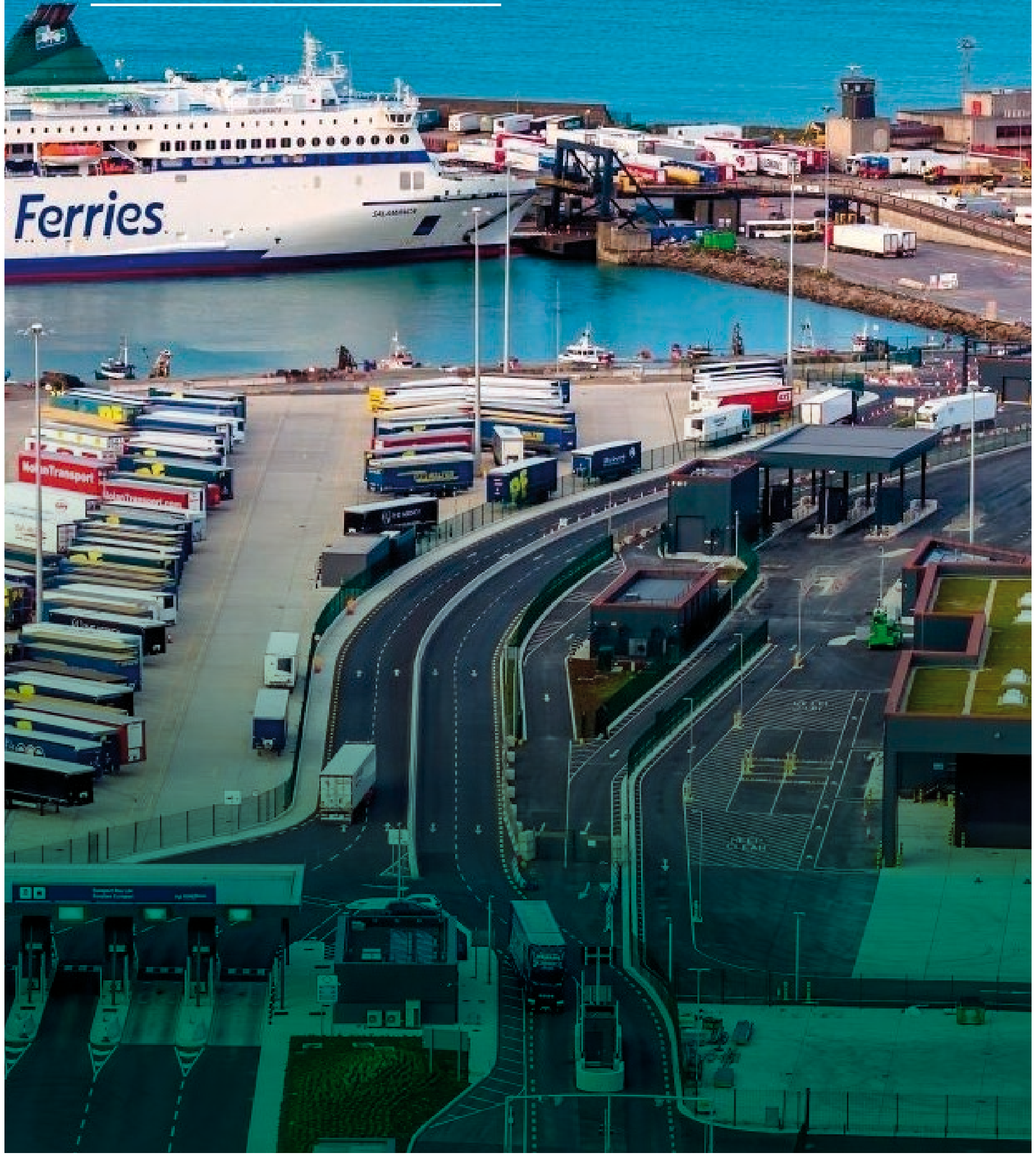
- The software development of the NTCC Traffic Management System (TMS) (i.e. the system which will manage all rail traffic when NTCC is commissioned) continued during 2025. The TMS project has encountered significant challenges, and the Iarnród Éireann project team has continued to engage with the contractor Indra, in consultation with the NTA, to address issues which have arisen. However, the company informed by the test results to date, does not have confidence that the asset in its current state can be deployed into use on the network and consequently has written down the carrying value of the asset. In light of this the company is considering how best to deliver the TMS project. See note 32 to the financial statements
- Track and civil engineering works on Limerick to Foynes line are substantially complete. Works in 2026 to bring the line into service include level crossing, signalling and overbridge and underpass works, for a Q4 2026 completion. Plans to develop a temporary station at Adare for passenger services on the route for Ryder Cup 2027 were agreed, with construction to be completed in 2026.
- An order was placed in December for 68 new freight wagons, which will support Infrastructure maintenance operations. Design work is progressing well for the initial order of 150 intermodal freight wagons for the freight operations business, and the first wagons will be delivered for testing in 2026.

Rosslare Europort

- Continued growth at Rosslare Europort saw a further record high number of freight units, with over 245,000 passing through the port, representing a 5% increase compared to the previous year.
- While total passenger volumes declined in 2025 compared with 2024, this was reflective of a broader tourism industry wide slowdown in European travel to Ireland, with the continental market down 16%. However, the GB market performed strongly, recording growth of 3% year on year.
- Rosslare Europort also set a new financial record in 2025 with revenue growing to €17.8m, up 11.5% on the previous record set in 2024.

Rosslare Europort also set a new financial record in 2025 with revenue growing to

€17.8m



Responsible Tourism remains central to the CIÉ Tours operating model. In 2025, the company advanced its sustainability strategy with a focus on environmental stewardship and support for the communities in which it operates.

- 2025 saw the completion of the T7 works at Rosslare Europort along with Port Masterplan projects, in conjunction with the OPW, establishing new passenger and freight facilities, increased storage areas, new Border Control, Customs, An Garda Síochána, Agriculture and Health facilities along with new access roads, welfare facilities and the digitisation of the port.
- Rosslare Europort opened new freight and passenger check in facilities and completed refurbishment and expansion of the trailer compounds. The port remains on track in becoming Europe's smartest port, leveraging cutting-edge technologies to streamline operations, enhance efficiency, and enhance the customer experience.
- The port received the largest ever MAC (Marine Area Consent) issued by the state which facilitated the lodgement of the planning application in December 2025 for the build out of Ireland's largest ORE (Offshore Renewable Energy) port facility that will support the planned construction and build out of windfarms planned for the Irish and Celtic Seas.

CIÉ Tours

CIÉ Tours, Ireland's leading inbound tour operator, once again exceeded prior-year revenue in 2025, establishing a new sales record for the company. Performance was supported by strong profitability and sustained demand from North America for travel to Ireland and Britain. CIÉ Tours continues to generate consistent commercial returns while promoting Ireland as a leading global tourism destination.

In total over 35,000 customers travelled with CIÉ Tours across Ireland, Britain, Iceland, Italy and Spain, with more than 28,000 guests visiting the island of Ireland. Customer satisfaction remained exceptionally strong at 95%, alongside a Net Promoter Score of 71.5.

Strategic Product Development

In 2025, five new itineraries were launched for the 2026 season, supporting the company's ongoing portfolio diversification. In Ireland, CIÉ Tours introduced a new small-group Walking & Hiking category, expanding the ways in which visitors experience the country's landscapes and communities. Two tours, focused on Ireland's Northern Coast and the Cork to Kerry region, were developed for active travellers seeking a balance of guided walking, sightseeing and cultural experiences.

The Britain portfolio was further strengthened with the launch of a new England/Scotland tour, a nine-day itinerary featuring key destinations across both countries. In Italy, two new tours – Classic Journey: Italian Lakes to Rome and Grand Tour: Italian Lakes to Amalfi Coast – were introduced. These additions extend the Italy portfolio into Northern Italy and bring the total Italian offering to six itineraries. Early booking performance has been strong, indicating positive market reception and reinforcing Italy's continued growth potential.

Responsible Tourism

Responsible Tourism remains central to the CIÉ Tours operating model. In 2025, the company advanced its sustainability strategy with a focus on environmental stewardship and support for the communities in which it operates.

The company was awarded Gold Certification from Ireland's Sustainable Tourism Network (STN) following an independent third-party audit of its Irish operations and supply chain. The certification reflects the culmination of more than two years of structured work across the business, strengthening emissions measurement, supplier engagement and community investment.

The company also expanded its use of Hydrotreated Vegetable Oil (HVO) across partner coach fleets, with approximately 15% of departures now operating using this lower-emission alternative fuel. This forms part of CIÉ Tours' broader carbon measurement and reduction efforts across its operations.

The Sustainability Action Fund continued to expand, supporting projects that deliver practical conservation and social impact outcomes across key destinations. In Ireland, ReFarm Burren introduced GPS-enabled "no-fence" collars to assist local farmers in managing grazing patterns across the Burren landscape, a region regularly featured across CIÉ Tours itineraries.

In Scotland, the Fund supported conservation initiatives at Culloden Battlefield in partnership with the National Trust for Scotland, helping preserve the historic site while enhancing biodiversity through low-impact land management. The company also partnered with Invisible Cities, a social enterprise that trains individuals with lived experience of homelessness to become walking tour guides, creating employment opportunities while broadening the social dimension of its Responsible Tourism commitments.

These initiatives complement CIÉ Tours' wider sustainability programme and continued alignment with national and international climate action frameworks.

CIÉ Holding Company

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

These services include:

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

During 2025 the significant operational achievements included:

- Development of a new CIÉ Group strategy – Vision 2030 – a citizen-centric strategy to maximise synergies and efficiencies to complement and support the individual company strategies and progress common objectives across the Operating Companies and prioritise certain agreed key workstreams.
- Year-on-year growth of 5.2% in property development revenues due to continued progress on the Connolly & Boston Sidings development sites.
- Continued Commuter Advertising Network revenue growth of 4% year on year.
- The Cyber Programme is now well established and set up to deliver the roadmap over the next four years. In 2025, the programme was responsible for delivering improvements across a range of security controls. The Cybersecurity team has expanded and are now providing a full range of security and IT risk management services. IT risk management processes are in place, and a Cyber Training & Awareness Programme was established. The Security Governance Framework matured with the formation of several key steering committees.
- Successful extension of the Group's Facility Agreement with the lender group by one year until May 2031 which now includes sustainability KPIs to designate it as a Sustainability Linked Loan (SLL).

- Following an ambitious programme of conservation, cataloguing, and digitisation, the CIÉ Group Archives Online Catalogue was officially launched by Minister for Transport Darragh O'Brien in November 2025 at the Salesforce Building, North Wall Quay, Dublin, a building which once formed part of Dublin's historic railway infrastructure.
- Continued work with the CIÉ Youth Board bringing a diverse and inclusive perspective to our sustainability strategy and long-term vision.
- Continued investment in the Holding Company Graduate programme including IT and Property.
- A Group-wide CSRD reporting and project governance structure was established during 2025 with the successful completion of a Double Materiality Assessment (DMA) including the identification of impacts, risks and opportunities (IROs).

Code of Practice

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

Payment Practices

The CIÉ Group acknowledges its responsibility for ensuring compliance, in all material respects, with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. The policy throughout the CIÉ Group in 2025 was to comply with the requirements of the Regulations.

Procurement Policy

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

Consultancy and Legal Costs

The CIÉ Group procures consultancy services in relation to intellectual capital that assist in the effective decision making within the organisation in complex areas where the skills are not readily available within the organisation.

Figure 5 is a summary of the areas of consultancy expenditure incurred by the CIÉ Group in 2025.

Settlement costs of €2.6m and associated legal costs of €2.1m were incurred by the CIÉ Group in 2025, in relation to 55 legal cases which exceeded €50k.

Figure 5: Consultancy Costs	**€'000**
Infrastructure (Including Capital Investment)	51,093
Pension and Human Resources	711
Operational & Other	4,782
Strategy & Organisational Design	1,261
Tax and Financial Advisory	1,321
Legal	761
Public Relations/Marketing	—
Gross Consultancy Costs	**59,929**
Capitalised Costs	(50,819)
Net Consultancy Costs	**9,111**

Group Employment

The average number of people employed by the Group in 2025 was 13,096, an increase of 670 from 2024.

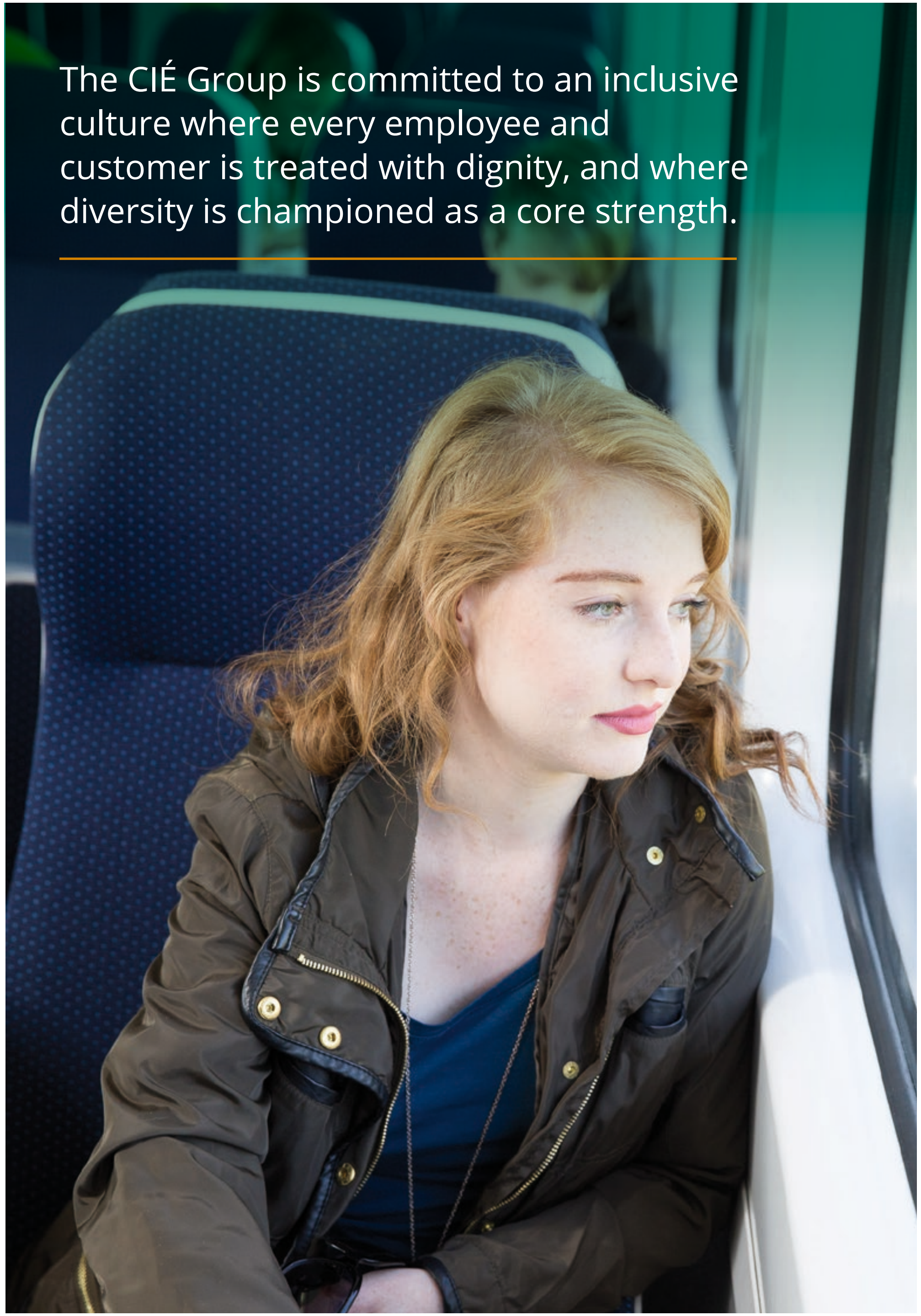
Staff Participation

The dedication of our employees is the foundation of a safe, reliable, and efficient public transport network. The recent achievement of record passenger numbers serves as a powerful endorsement of our team's hard work and positive engagement. By prioritising cross-functional collaboration and teamwork, our staff remains steadfast in their commitment to providing world-class, customer-centric transport services.

Equality and Diversity

The CIÉ Group is committed to an inclusive culture where every employee and customer is treated with dignity, and where diversity is championed as a core strength. We are focused on building a workplace that unlocks the full potential of our people by valuing a broad spectrum of skills, backgrounds, and perspectives.

Current gender pay gap disclosures across our Operating Companies show a positive gap in favour of women, marking a progressive step for the Group. Nevertheless, we recognize that women remain under-represented in specific technical and operational areas. To address this, we have launched a Group-wide initiative to recruit more women into roles such as engineering, train and bus drivers, while simultaneously supporting their path into senior leadership positions across all CIÉ Group companies.



Sustainability

Our mission

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

The CIÉ Group Sustainability Strategy – At a glance

SUPPORTING OUR STRATEGY

CIÉ Sustainability Fund
Allocated funding for sustainability initiatives, with a €12 million budget approved between 2022-2025 to fund 84 projects.

CIÉ Group Governance
Strong sustainability governance to effectively manage our sustainability risks, impacts, and opportunities.

Climate Transition

The CIÉ Group's decarbonisation transition is centred on reducing greenhouse gas emissions while continuing to expand public transport services to support modal shift and national climate objectives. The Group of Companies are targeting achievement of a 51% reduction in Scope 1 and 2 emissions by 2030 (from a 2018 baseline), in line with Ireland's Climate Action Plan, while progressing towards a longer term net zero pathway.

This transition is aimed to be delivered through a combination of phased fleet electrification, the deployment of renewable energy and energy efficiency measures across assets, and the strategic integration of biofuels and alternative fuels across bus and rail fleets.

Recognising the scale and complexity of this transition, CIÉ Group is strengthening our analytical and governance foundations through energy, emissions and cost-of-transition modelling, and climate scenario analysis to support evidence-based strategic planning and risk management.

Progress in 2025

Across 2025, key sustainability initiatives were advanced, including the electrification of bus fleets, the electrification of support car and van fleets, the delivery of energy efficiency measures, the expansion of biodiversity and circularity programmes, the rollout of health and wellbeing initiatives, and the strengthening of reporting governance in preparation for reporting under the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy.

In parallel, the Group progressed energy, emissions and cost-of-transition modelling to support engagement with our key stakeholders, including the Department of Transport, the National Transport Authority, and the National Treasury Management Agency while continuing oversight of projects delivered through the CIÉ Sustainability Fund and monitoring performance against Sustainability Linked Loan targets.

Group Sustainability is centred on working on and achieving key sustainability commitments and goals. The teams across the Group work together across key areas to drive scale and investment. Progress was achieved on strategic goals by cross functional teams focusing on energy efficiency, responsible consumption and production, health and wellbeing, and improving governance around CSRD and strategic reporting.

CIÉ Group Sustainability Achievements – 2025 Highlights

Over 7.8 million zero emissions bus kilometres travelled

Completed CSRD Double Materiality assessment

Launched the CIÉ Group archives website

Delivered health checks to over 1,000 employees across the Group

Implemented pollinator planting at four additional Iarnród Éireann stations

Delivered sustainability training to 25 employees and 42 Executives across the Group

1.6% increase in own-fleet kilometres travelled across services from 2024-2025

Bus Éireann won the 2025 SEAI Energy Award for Transport

4.8% increase in passenger journeys across services from 2024-2025

Hydrotreated Vegetable Oil (HVO) used by four CIÉ Tours coach partners across five scheduled tours

Installed water refilling stations at five additional Iarnród Éireann locations

200,000 seeds saved as part of Iarnród Éireann's Native Tree Seed Collection Programme

CIÉ Tours achieved Gold Certification from the Sustainable Tourism Network

Obtained 'B' score in CDP climate change and water management disclosures

Biodigesters installed in two Bus Átha Cliath canteens to process food waste generated onsite

Achieved a 13% reduction in water use across the Group compared to 2024

100 new DART carriages ordered as part of Department of Transport DART+ programme (bringing total number of new DART carriages on order up to 285)

Bus Átha Cliath reached 10% female employees in workforce for first time in Company's history

Installed 63 kWp solar panels across two Bus Éireann sites

Financing Sustainability

The CIÉ Sustainability Fund continued to support delivery of sustainability across the Group, with €12 million allocated between 2022-2025 across 84 projects. These investments enable CIÉ and the Operating Companies to deliver on our sustainability commitments across the Group.

In 2024, CIÉ Group agreed to a Sustainability Linked Loan (SLL) framework, and in 2025 progress was monitored against the agreed four metrics across carbon emissions, renewable energy generation, employee wellbeing, and circularity.

Disclosing on Performance

The CIÉ Group reports under a range of voluntary and mandatory sustainability frameworks:

- CIÉ Group achieved a B score in 2025 under the Carbon Disclosure Project (CDP) for both climate change and water management disclosures.
- The CIÉ Group is a signatory of the UN Global Compact, with the aim of aligning policies and procedures with best practice in promoting human rights, labour rights, anti-corruption and environmental responsibility across our operations.
- The CIÉ Group reported under the New Economy and Recovery Authority (NewERA) Climate Action Framework.
- CIÉ Group also undertook preparations for reporting on the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy ahead of mandatory reporting in 2028. In 2025, a cross-functional CIÉ Group project team advanced CSRD compliance by completing the double materiality assessment, establishing future CSRD reporting governance, and finalising the 2024 EU Taxonomy Eligibility and Alignment assessments.

Compliance with these standards will enhance transparency, standardisation and the assessment of material impacts, risks and opportunities related to ESG matters.

Non-Financial KPI's Highlights

Methodology

When available, we make use of general well-known and reliable external sources such as the SEAI Monitoring and Reporting (M&R) and UK Department for Environment, Food and Rural Affairs (DEFRA) conversion factors to arrive at reasonable and fair judgements, estimates and assumptions. Judgements, estimates and assumptions are regularly reviewed and updated. At the same time, we acknowledge that the use of third-party information and the aforementioned techniques implicitly bear the risk of outcome uncertainty. Please note, the energy and emissions data used may not align with SEAI published data due to a timing difference re the availability of conversion factors.

Please see Appendix A for conversion factors used in this report.

CIÉ Group Scope 1 and 2 emissions:

CIÉ Group aims to meet the climate targets set out in the Climate Action Plan while supporting the delivery of the Sustainable Mobility Policy through increased public transport journeys and the delivery of modal shift.

Overall Scope 1 and 2 emissions increased by 2.9% from 2024-2025. This reflects a 1.6% increase in own-fleet kilometres travelled across the Group and a 4.8% increase in passenger journeys over the same period. The expansion of services, combined with a higher proportion of diesel-powered kilometres, resulted in an increase in Scope 1 emissions between 2024 and 2025 and also since the 2018 baseline. Group Scope 2 emissions decreased between 2024 and 2025 and are also lower compared to the 2018 baseline, driven by the continued reduction in grid carbon intensity, despite increased electricity usage across the Group.

Figure 6: CIÉ Group Total Scope 1 and 2 Emissions

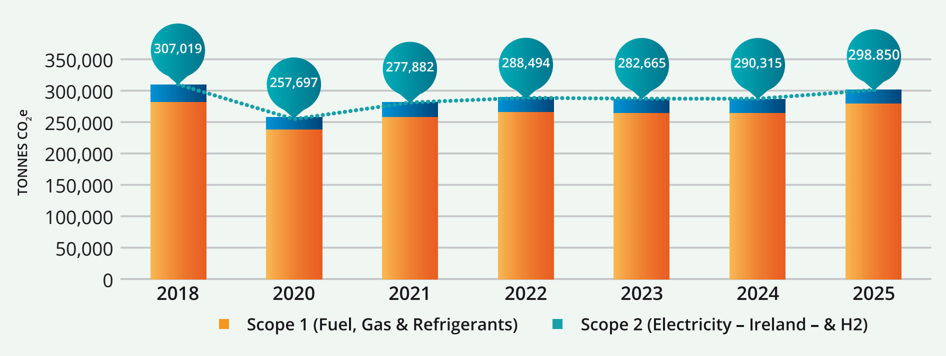


Figure 6: *CIÉ Group cumulative Scope 1 and Scope 2 carbon emissions. Scope 1 (direct) emissions are generated by the combustion of fuel and use of f-gases. Scope 2 (indirect) emissions are generated by the consumption of electricity. The Scope 2 emissions in this figure represent the consumption of electricity at CIÉ Group locations.*

This increase in Scope 1 and 2 emissions reflects the central challenge the Group faces: expanding public transport to meet growing demand and enabling modal shift, while simultaneously working to decrease emissions. Progress to date shows a 2.66% reduction in Scope 1 and Scope 2 emissions between 2018 and 2025, well below the 29.75% reduction expected if emissions had declined at a steady rate towards the 2030 target. Based on funding available, the Group continues to invest in zero emission fleet transition, energy efficiency measures, and exploring alternative fuels such as green hydrogen and renewable fuels.

Between 2024 and 2025, emissions intensity increased marginally due to an increase in services and an increase in emissions. Emissions intensity has remained relatively steady from 2023 despite an overall increase in emissions and has improved from 2019 onwards. In the short term, emissions will continue to fluctuate as services expand to support modal shift. However, investments in new battery electric DART+ train carriages and the electrification of Bus Átha Cliath and Bus Éireann fleets are expected to reduce emissions and improve long-term efficiency.

Figure 7: CIÉ Group Progress against Carbon Reduction targets

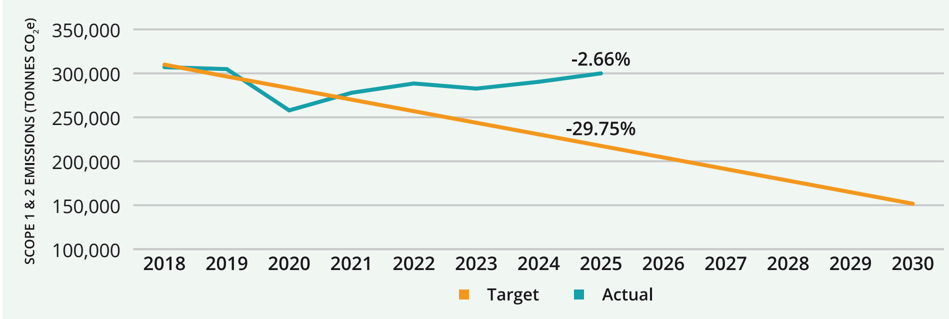


Figure 7: *This represents the CIÉ Group combined Scope 1 and 2 emissions trends plotted against the emissions trajectory in line with the target of decreasing emissions by 51% by 2030 (at a linear rate). The emission reduction represented in the graph for 'target' and 'actual' are calculated against the baseline year of 2018*

Figure 8: CIÉ Group Emissions Intensity

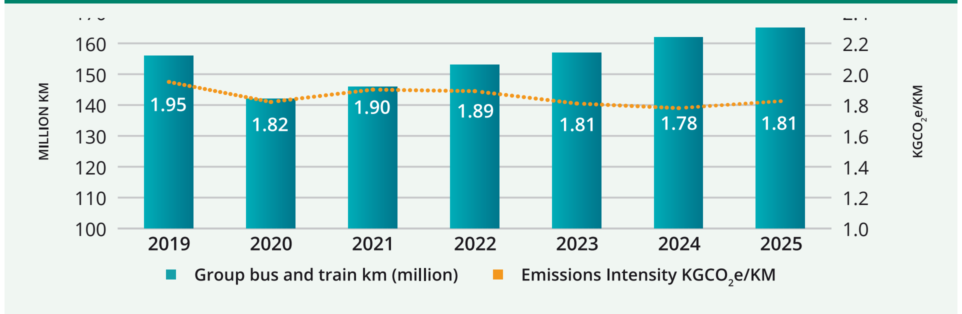


Figure 8: *This graph demonstrates the total kilometres travelled plotted against the fleet carbon intensity (kg CO_2 e per kilometre). Fleet carbon intensity is calculated by dividing the total Scope 1 and Scope 2 emissions by the total kilometres travelled by own operated fleet across Bus Átha Cliath, Bus Éireann and Iarnród Éireann.*

Iarnród Éireann

Transition to a Low-Emissions Fleet

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

In 2025, the Department of Transport funded a third order for a 100 additional new DART carriages. Together with two earlier orders for 185 carriages, these trains will fully replace the original fleet that has been in service since the DART first opened in 1984. All of these carriages will provide additional capacity for the Greater Dublin Area rail network as part of the DART+ Programme, in response to record passenger demand. These new trains will increase the capacity and sustainability of rail services and offer benefits to passengers including significant accessibility improvements; increased bicycle storage; device charging; and enhanced security through CCTV.

Iarnród Éireann, Port Authority for Rosslare Europort, at the end of 2025 lodged a planning application for the development of the Rosslare Offshore Renewable Energy Hub (Rosslare ORE Hub), a landmark new facility designed to support Ireland's growing offshore wind industry. The project will transform Rosslare Harbour into Ireland's primary base for the construction, operation and maintenance of offshore wind farms in the Irish and Celtic Seas.

Energy Efficiency

A project for completing Building Energy Rating (BER) assessments across Iarnród Éireann's network of stations commenced at the end of 2025. This project includes conducting BER assessments of buildings, establishing a portfolio baseline to guide improvements and creating an Energy Certification dataset for each station.

Climate Resilience

The Iarnród Éireann East Coast Railway Infrastructure Protection Project (ECRIPP) was established in 2021 to address the challenges posed by coastal erosion, which has been exacerbated by climate change and storm impacts. The project is currently in Phase 3 preliminary design, a public consultation was undertaken as part of this phase (Public Consultation 2), which will be used to help finalise the preferred scheme. Several surveys were also undertaken to inform the schemes.

Circular Economy and Resource Management

With support from the CIÉ Sustainability Fund, Iarnród Éireann initiated a project in 2024 to improve waste segregation across the rail network, which continued into 2025. In 2025, waste segregation infrastructure or bin wrapping was installed at 23 stations, building on the 11 stations upgraded in 2024. There are plans for an additional 12 sites to receive waste segregation improvements in 2026.

Iarnród Éireann achieved a 14% reduction in water usage in 2025, making huge strides toward their 2030 objective of a 20% reduction. This was accomplished through monitoring of water usage through billing records, upgrades in water distribution pipework and addressing leaks.

Biodiversity

Iarnród Éireann began funding Irish nurseries in 2024 to collect, process and grow native tree seeds as part of the Native Tree Seed Collection Programme, and this project continued into 2025. In 2025, 200,000 seeds were collected as part of this project. This initiative, supported by the CIÉ Sustainability Fund, aims to establish biodiverse habitats, support Irish businesses and promote the circular economy.

In 2025, Iarnród Éireann completed a pilot project to map, measure and score biodiversity at a test site. Supported by the Sustainability Fund, the project mapped different land classification habitats and broke up the land bank into relevant parcels at the test site. Next, the team developed a habitat scoring system by looking at species present, area, shape, connectivity and degree of core habitat, and scored the various habitats at the test site. Following on from this pilot project, the team aim to roll this out to all Iarnród Éireann landbanks nationally.

Across 2025, Iarnród Éireann installed biodiversity enhancements at four stations and two train maintenance depots, improving local habitats while also enhancing the public realm at these locations. Local tidy town groups were involved and engaged at certain stations. Further biodiversity gardens are planned at Iarnród Éireann sites across 2026.

Community Engagement and Heritage

Iarnród Éireann completed a new community art project in Courtney Place, Dublin, created in collaboration with artists and 17 local children. Developed through a series of creative workshops, the project reimagines the arches beneath the railway line as a visual garden inspired by the colours, shapes, and movement of nature. The initiative forms part of Iarnród Éireann's ongoing work to revitalise public spaces along the rail network, supporting projects that promote community engagement, urban biodiversity and wellbeing through art.

Health and Wellbeing

In 2025, health screenings were provided to 656 staff members across 22 locations. An employee financial wellbeing programme was delivered with over 500 employees attending workshops in locations around the country and online. Additionally, 16 night and shift worker workshops were held with over 230 participants.

Iarnród Éireann Key Performance Indicators:

Pillar 1: Economic

Generating Economic Value

Connecting People	2025	2024	2023	2022
Passenger journeys (millions)	**55.04**	50.70	46.10	35.80
Train kilometres travelled (millions)	**19.67**	19.41	18.76	18.24
Diesel train km travelled (millions)	**17.26**	16.89	16.32	15.87
Electric train km travelled (millions)	**2.41**	2.52	2.44	2.37
Emissions intensity (kgCO_2e/ train km)	**7.9**	7.6	7.5	8.2

Pillar 2: Social

Sustainable Cities and Communities

Accessibility	2025	2024	2023	2022
Accessible stations (%)	**81%**	79%	79%	79%

Wellbeing, Gender Equality and Inclusivity in our Workforce

Investing in our Employees	2025	2024	2023	2022
Number of employees	**5,098**	4,814	4,559	4,339
Gender Equality	**2025**	**2024**	**2023**	**2022**
Female employees (%)	**13%**	12%	12%	11%
Women on the Executive Team (%)	**8%**	8%	–	–
Female Board members (%)	**44%**	50%	50%	44%

Pillar 3 Environment

Climate Action

Greenhouse Gas (GHG) Emissions (tonnesCO_2e)	2025	2024	2023	2018
Scope 1	**140,073**	130,566	124,284	125,764
Scope 2	**14,565**	17,559	16,473	24,238
Energy Use (MWh)	**2025**	**2024**	**2023**	**2018**
Total energy consumption	**620,867**	584,354	549,352	541,206
Rail transport marked diesel	**506,921**	468,801	444,860	453,277
Fame biodiesel	**5,085**	27,468	19,727	–
HVO	**17,527**	–	–	–
Road vehicles diesel usage	**13,944**	12,897	14,864	14,762
Road vehicles petrol usage	**2,261**	2,028	1,637	382
Natural gas	**10,740**	10,823	8,678	8,542
Electricity for traction	**27,468**	26,589	26,103	26,222
Electricity for fixed assets	**36,856**	35,680	33,478	38,021
Road fleet electricity	**50**	54	–	–
Self-generated renewable electricity	**15**	14	5	–
Service Fleet Proportions	**2025**	**2024**	**2023**	**2022**
Diesel train km (% of total)	**88%**	87%	87%	87%
Electric train km (% of total)	**12%**	13%	13%	13%
Road Support Fleet Proportions	**2025**	**2024**	**2023**	**2022**
Road fleet cars and vans with hybrid engine* %	**2%**	2%	–	–
Road fleet cars and vans electric %	**6%**	6%	–	–
Road fleet cars and vans ICE – fossil %	**92%**	92%	–	–

Notes:

- In the KPI tables, the 2018 data is included for energy and Scope 1 and 2 emissions information due to the 2018 baseline year. Every other category shows 2022-2025 data.
- Road Support Fleet % breakdown by fuel type, have been added from 2025.

Pillar 3 Environment

Responsible Consumption and Production

Waste Management (tonnes)	2025	2024	2023	2022
Total municipal waste collected (gross)	**2,281**	2,234	2,193	2,085
Total municipal waste collected (sent for incineration/energy recovery)	**979**	1,017	1,059	1,027
Total municipal waste collected (sent for recycling)	**1,302**	1,217	1,134	1,058
Recycling (dry mixed recyclables)	**1,049**	1,006	847	747
Recycled cardboard	**69**	59	53	52
Recycled glass	**8**	3	2	4
Recycled metal	**20**	15	33	30
Recycled timber	**113**	99	148	172
WEEE recycling	**10**	6	13	7
Battery (household)	**1**	4	3	9
Compost	**32**	25	35	37
(Municipal) recycling rate	**57%**	54%	52%	51%
Industrial waste: Metals	**1,081**	981	829	640
Industrial waste: Batteries	**19**	0	0	0
Hazardous waste (oily waste, waste oil, waste coolant, paints, solvents, etc.)	**1,221**	1,410	911	728
Waste oil sent for recycling	**153**	105	142	128
Total ballast/soil disposal	**23,110**	38,358	31,724	26,484
Upcycling of waste (reuse)	**1**	2	2	0
Water Management	**2025**	**2024**	**2023**	**2022**
Water consumption (cubic metres)	**211,214**	246,171	288,721	367,543

Notes:

- Waste figures for previous years have been restated due to update in calculation methodology and updated waste categorisation.

Bus Éireann

Transition to a Low-Emissions Fleet

Bus Éireann is rapidly advancing fleet electrification, starting with Ireland's first all-electric town service launched in Athlone in 2023. By 2025, a total of 61 electric double-deck buses were operating in Limerick. Throughout 2025, Bus Éireann advanced planning for electric vehicle projects in Sligo and Galway, which will commence with the installation of 35 electric charge stations in Bus Éireann's depot at the Galway Docks.

Bus Éireann is exploring hydrogen technology as a complementary fuel source to battery electric vehicles for their longer distance fleets. In 2025, Bus Éireann continued to operate three hydrogen buses along the Northern Dublin Commuter Corridor.

Following a successful trial in 2024, three school buses supported by the Department of Education continued to operate on HVO in 2025. Separately, one Expressway coach also continued to run on HVO during the year, resulting in avoided emissions from fossil fuels.

Energy Efficiency

As of 2025, Bus Éireann has installed solar photovoltaic (PV) systems across 10 locations, bringing the total installed capacity across Bus Éireann to 460kWP. In 2025, these solar PV installations saved 209.28 MWh in annual electricity consumption.

For the Roxboro (Limerick) EV Transition Project, Bus Éireann won the 2025 SEAI Energy Award for Transport, for the fourth consecutive win at the SEAI awards. They were also recognised as Best EV Fleet Transition Project of the year at the Business Post Electric Vehicle Awards. These awards acknowledge their leadership and continued progress in fleet decarbonisation and sustainable transport delivery.

Circular Economy

Bus Éireann aims to expand their water audit programme to additional sites to improve the visibility and accuracy of their water use data. Planning commenced in 2025, with delivery targeted across 15 facilities in 2026. They have set a long-term objective of achieving a 40% reduction in water use by 2030.

To support improvements in the quality of water discharged from its facilities, Bus Éireann started a programme of drainage surveys in 2025, mapping and identifying potential wastewater quality improvements. Supported by the CIÉ Sustainability Fund, work is planned at additional sites in 2026.

Bus Éireann has partnered with *We Make Good*, a social enterprise that repurposes used clothing, as part of its uniform sustainability initiative. Through this collaboration, materials from older Bus Éireann uniforms will be upcycled into new items for staff use, supporting both environmental sustainability and social impact.

Community Engagement and Heritage

2025 saw the Independent Travel Support service (ITS) continue to grow in reach and impact, with Bus Éireann and the NTA officially launching ITS services in Limerick and Waterford and beginning operations in Galway, Drogheda and Dundalk. ITS assists passengers with additional needs over 18; training them 1:1, to have the skills and confidence to use public transport independently. To date the ITS team, with the help of the frontline teams, have completed over 3,800 assists.

Bus Éireann is developing an Oral History Project which will aim to document, preserve and share the memories of those who recall travelling by bus throughout Ireland over the last one hundred years. "Bus Éireann, Wheeling Through the Years" will highlight the important role bus travel has played within the fabric of Irish society, while emphasising its role as a sustainable mode of transport into the future. The recordings will form part of the basis for what could become a permanent archive for education and research purposes.

Health and Wellbeing

In 2025, the Bus Éireann Health and Wellbeing focused on delivering a number of initiatives based on four key pillars: physical, mental, financial and social wellbeing. A number of initiatives were rolled out that aligned to these pillars and goals, such as an additional 30 Mental Health First Aiders and one Mental Health instructor to complement the 100 already trained in this area. Nutritional consultations were conducted nationally and 70 employees participated in same, eight financial wellbeing webinars were facilitated for employees and a specific focussed shift worker wellbeing programme was positively attended by 100 employees.

Diversity and Equal Opportunity

Bus Éireann is targeting an increase of at least 10% representation of female drivers and supervisors by 2030. Over the past year, targeted measures have been implemented to increase representation, including focused recruitment activity to attract more female driver and supervisor applicants, greater visibility of female drivers and operational leaders as role models, and initiatives aimed at promoting operational career pathways for women within the organisation. Work has also been undertaken to ensure that workplace policies, supports and organisational culture continue to encourage and retain women in frontline operational positions. While progress will naturally take time given the scale of the workforce and historical trends, these actions demonstrate Bus Éireann's ongoing commitment to improving gender balance in driving and supervisory roles.

Bus Éireann Key Performance Indicators:

Pillar 1: Economic

Generating Economic Value

Connecting People	2025	2024	2023	2022
Passenger journeys (millions)	**116.6**	111.6	107.0	90.0
Kilometres travelled (own fleet)	**82.6**	81.4	78.5	76.2
Diesel km travelled (own fleet)	**79.9**	79.9	77.9	76.1
Zero emissions km travelled* (own fleet)	**2.7**	1.5	0.6	0.1
Emissions intensity (kgCO_2e/ bus km)	**0.93**	0.90	0.94	1.06
Number of buses in operation	**1,104**	1,138	1,104	1,099

* *Includes electric vehicles, hydrogen and HVO.*

Pillar 2: Social

Sustainable Cities and Communities

Accessibility	2025	2024	2023	2022
Accessible service buses (%)	**100%**	100%	100%	100%
Accessible bus stations (%)	**89%**	84%	84%	–
Schools Transport	**2025**	**2024**	**2023**	**2022**
No. of students transported under the School Transport Scheme per school day	**181,000**	172,500	162,500	151,000
No. of students transported per school day with special education needs	**24,450**	21,950	19,900	17,500

Wellbeing, Gender Equality and Inclusivity in our Workforce

Investing in Our Employees	2025	2024	2023	2022
Number of employees	**3,249**	3,078	2,932	2,827
Gender Equality	**2025**	**2024**	**2023**	**2022**
Female employees (%)	**12%**	11%	11%	10%
Women on the Executive Team (%)	**33%**	33%	–	–
Female Board members (%)	**57%**	44%	29%	29%

Pillar 3 Environment

Climate Action

Greenhouse Gas (GHG) Emissions (tonnesCO_2e)	2025	2024	2023	2018
Scope 1	**74,991**	71,767	72,501	78,924
Scope 2	**1,946**	1,867	1,316	1,975
Energy Use (MWh)	**2025**	**2024**	**2023**	**2018**
Total energy consumption	**302,179**	297,891	292,962	301,444
Bus diesel (B0)	**–**	55,934	74,246	241,276
Biodiesel blend	**235,600**	185,529	163,569	–
Forecourt diesel usage	**41,460**	42,547	43,568	48,224
HVO	**10,193**	527	–	–
Electricity for fixed assets	**4,823**	4,727	4,047	5,236
Electricity for fleet	**3,720**	1,847	616	–
Natural gas	**4,705**	5,148	5,496	6,189
Other heating fuels	**1,393**	1,502	1,258	519
Self-generated renewable electricity	**209**	48	15	–
Hydrogen	**76**	82	147	–
Service Fleet Proportions (Excluding School Fleet)	**2025**	**2024**	**2023**	**2022**
Service fleet with Euro VI standard engine (%)	**68%**	68%	71%	69%
Service fleet with Euro V standard engine or older (%)	**16%**	16%	20%	23%
Service fleet with hybrid engine (%)	**7%**	7%	7%	8%
Service fleet that are zero tailpipe emissions (fully powered by electricity or hydrogen) (%)	**9%**	9%	2%	0%

Notes:

- Service Fleet Proportions for 2022-2024 have been restated due to update in calculation methodology.
- In the KPI tables, the 2018 data is included for energy and Scope 1 and 2 emissions information due to the 2018 baseline year. Every other category shows 2022-2025 data.

Pillar 3 Environment

Climate Action

Road Support Fleet Proportions	2025	2024	2023	2022
Road support fleet cars/vans with ICE engine (petrol and diesel)	**61.6%**	–	–	–
Road support fleet cars/vans with hybrid engine (petrol and diesel)	**0.6%**	–	–	–
Road support fleet cars/vans battery electric	**37.8%**	–	–	–

Responsible Consumption and Production

Waste Management (tonnes)	2025	2024	2023	2022
Total municipal waste collected (gross)	**558**	529	500	620
Total municipal waste collected (sent for incineration/energy recovery)	**407**	414	383	503
Total municipal waste collected (sent for recycling)	**151**	116	117	117
Waste – recycling (mixed recycling and baled plastic)	**68**	77	92	82
WEEE recycling	**–**	–	–	3
Recycled cardboard	**15**	17	14	14
Recycled metal	**58**	13	3	11
Recycled glass	**0.11**	–	–	–
Compost	**10**	9	8	7
(Municipal) recycling rate	**27%**	22%	23%	19%
Hazardous waste (oily waste, waste oil, waste coolant, paints, solvents, etc.)	**698**	501	499	583
Waste oil sent for recycling	**105**	–	–	–
Water Management	**2025**	**2024**	**2023**	**2022**
Water consumption (cubic metres)	**42,537**	44,840	44,412	43,768

Notes:
- Waste figures for 2023 and 2024 have been restated due to update in calculation methodology.
- Recycled Metal and recycling rate does not include end-of-life/scrap buses, this is recorded separately.
- Road Support Fleet % breakdown by fuel type, have been added from 2025.

Bus Átha Cliath

Transition to a Low-Carbon Fleet

Fleet transition remains the most material lever for emissions reduction within Bus Átha Cliath and is central to the organisation's climate transition strategy. During the reporting period of 2025, Bus Átha Cliath continued to progress the phased transition of the bus fleet from diesel to zero tailpipe emission battery electric vehicles, in line with national policy, regulatory requirements and funding availability. Bus Átha Cliath reached a milestone of 11% of their total bus fleet being made up of electric vehicles. In parallel, other alternative fuels have also been explored with HVO now included in the diesel fuel mix and forming part of overall carbon reductions.

In 2025, NTA and Bus Átha Cliath opened of a new bus depot on Jamestown Road. This facility will play a key role in enabling future growth and enhancing sustainable public transport in the city. Initially home to a fleet of 86 vehicles, the depot will operate with 93 drivers across 35 daily routes in its initial phase, contributing to a cleaner, more efficient transport network. With 178 dedicated bus parking bays on site, the depot is well-equipped to support both current operations and any future service expansion

Circular Economy

In 2025, Bus Átha Cliath progressed the implementation of improved waste management practices across its operations. With funding from the CIÉ Sustainability Fund, waste segregation infrastructure was rolled out to two locations in 2025 and will be rolled out to a further four locations in 2026. As part of this programme, biodigesters were also installed in two canteens, to process food waste generated onsite. The resulting nutrient rich digestate will be used to support and enhance soil fertility of the biodiversity and wellbeing gardens across Bus Átha Cliath locations.

Biodiversity

Bus Átha Cliath supported up to 250,000 bees at peak summer population in 2025 as part of their "Dublin Buzz" initiative, with five hives located at two depots. This is managed on a volunteer basis by trained employees. The bees are Native Irish Black Bees, a species that is in increasing need of conservation support. The honey that is produced by the hives is retained to use as feed for the bees over winter, with a small portion harvested into jars and distributed to employees. In favourable conditions, it will yield the equivalent of approximately 1,000 jars of honey.

Community Engagement and Heritage

A series of Garda Days of Action took place across the Bus Átha Cliath network over 2025, as part of a joint commitment by Bus Átha Cliath, An Garda Síochána and the Department of Transport to improve safety and visibility on public transport. The initiative aims to deter anti-social behaviour, support drivers and enhance the experience for people using public transport across the city and Greater Dublin Area.

As part of its continued support for the LGBTQ+ community and its employees, in 2025 Bus Átha Cliath partnered with Outhouse LGBTQ+ Centre for the 'Together we are Stronger' campaign. 100 t-side advertisements were displayed across the Dublin Bus fleet showcasing a sample of the many services that Outhouse LGBTQ+ Centre provide to the LGBTQ+ community.

In July 2025, Bus Átha Cliath marked a century of bus public transport with a celebratory heritage parade on the original Route 43. The event highlighted the evolution of public transport from early 31-seater petrol buses to today's fully electric buses. It also demonstrated the importance of bus public transport by showing how the Dublin United Tramways Company, which carried 542,000 customers in 1925, evolved into Bus Átha Cliath, now serving that many customers in a single day.

Bus Átha Cliath completed the digitisation of a historic records book dating back to the early 1900's, ensuring that its contents are preserved for future generations. This project not only safeguards the original material but also makes the information publicly accessible through the CIÉ Archives online catalogue.

Diversity and Equal Opportunity

In 2025, Bus Átha Cliath, and its employees celebrate a significant achievement in its journey toward workplace equality, with women representing 10% of the workforce for the first time in the company's history. This milestone reflects the organisation's sustained commitment to fostering gender balance and creating a more inclusive environment across all levels of the organisation. The number of women in the bus driving grade has grown by 16%, while the Executive grade has seen a 15% increase, demonstrating progress at both operational and leadership levels.

Health and Wellbeing

In 2025, Bus Átha Cliath continued to progress further health and wellbeing initiatives in line with their overarching Health and Wellbeing strategy. Key priority areas during the year included the delivery of a shift work-specific wellbeing programme to over 150 employees, over 300 health screenings and mole screenings completed, Mental Health First Aid training delivered to 39 employees and the promotion of physical activity across the workforce.

Bus Átha Cliath Key Performance Indicators:

Pillar 1: Economic

Generating Economic Value

Connecting People	2025	2024	2023	2022
Passenger journeys (millions)	**165.1**	159.3	147.0	121.0
Kilometres travelled (millions)	**63.3**	62.1	59.1	58.0
Diesel blend km travelled (millions)	**58.1**	59.4	59.0	58.0
Zero emissions km travelled (millions)	**5.2**	2.7	0.1	0.0
Emissions intensity (kgCO_2e/ bus km travelled)	**1.1**	1.1	1.1	1.3
Number of buses in operation	**1,150**	1,110	1,090	1,056

Pillar 2: Social

Sustainable Cities and Communities

Accessibility	2025	2024	2023	2022
Fully accessible buses (%)	**100%**	100%	100%	100%

Wellbeing, Gender Equality and Inclusivity in our Workforce

Investing in Our Workforce	2025	2024	2023	2022
Number of employees	**4,406**	4,224	3,940	3,771
Gender Equality	**2025**	**2024**	**2023**	**2022**
Female employees (%)	**10%**	9%	8%	8%
Women on the Executive Team (%)	**29%**	29%	40%	33%
Female Board members (%)	**38%**	44%	44%	38%

Pillar 3: Environmental

Climate Action

Greenhouse Gas (GHG) Emissions (tonnesCO_2e)	2025	2024	2023	2018
Scope 1	**64,128**	65,756	66,542	74,084
Scope 2	**2,819**	2,480	1,235	1,684
Energy Use (MWh)	**2025**	**2024**	**2023**	**2018**
Total energy consumption	**267,729**	272,631	268,406	287,689
100% Fossil diesel	**236,452**	242,139	245,888	272,115
FAME biodiesel	**2,636**	12,637	10,163	–
HVO	**7,769**	–	–	–
Natural gas	**8,366**	9,015	7,848	11,111
Grid electricity for other	**5,374**	4,811	4,402	4,463
Grid electricity for fleet	**7,087**	3,990	63	–
Self-generated renewable electricity	**45**	39	42	–
Service Fleet Proportions	**2025**	**2024**	**2023**	**2022**
Service fleet with Euro IV standard engine or older (%)	**14.5%**	11.0%	20.0%	9.0%
Service fleet with Euro V standard engine (%)	**12.5%**	13.0%	12.0%	14.0%
Service fleet with Euro VI standard engine (%)	**43.0%**	47.0%	47.0%	53.0%
Service fleet with hybrid engine (%)	**19.5%**	20.0%	19.0%	22.0%
Service fleet with zero tailpipe emissions (fully powered by electricity or hydrogen) (%)	**10.5%**	9.0%	2.0%	0.0%
Road Support Fleet Proportions	**2025**	**2024**	**2023**	**2022**
Road fleet cars/vans with hybrid engine %	**10%**	–	–	–
Road fleet cars/vans electric %	**51%**	–	–	–
Road fleet cars/vans with ICE engine %	**39%**	–	–	–

Notes:

- In the KPI tables, the 2018 data is included for energy and Scope 1 and 2 emissions information due to the 2018 baseline year. Every other category shows 2022-2025 data.
- Road Support Fleet % breakdown by fuel type, have been added from 2025.

Pillar 3: Environmental

Responsible Consumption and Production

Waste Management (tonnes)	2025	2024	2023	2022
Total municipal waste collected (gross)	**737**	654	662	640
Total municipal waste collected (sent for incineration/energy recovery)	**196**	169	171	162
Total municipal waste collected (sent for recycling)	**541**	485	491	478
Waste – mixed dry recyclables	**18**	17	12	0
Waste – recycling (mixed packaging waste)	**301**	258	271	294
Recycled timber	**24**	21	20	19
Recycled cardboard	**0**	3	0	11
Recycled paper	**5**	0	5	0
Recycled metal	**132**	122	127	101
Recycled glass	**25**	22	18	18
WEEE recycling	**8**	9	9	8
Compost	**28**	33	29	27
(Municipal) recycling rate	**73%**	74%	74%	75%
Total ballast/soil disposal	**0**	0	9	0
Hazardous waste (oily waste, waste oil, waste coolant, paints, solvents, etc.)	**1367**	906	930	1102
Waste oil sent for recycling	**125**	104	0	0
Water Management	**2025**	**2024**	**2023**	**2022**
Water consumption (cubic metres)	**44,363**	51,210	51,782	85,567

CIÉ Tours

Gold Certification from the Sustainable Tourism Network

CIÉ Tours achieved a major sustainability milestone with the award of Gold Certification from the Sustainable Tourism Network. The recognition followed a detailed audit that confirmed the company's successful completion of all required assessment steps, reflecting two years of dedicated work to embed sustainability into operations. CIÉ Tours was praised for integrating environmental stewardship into everyday practices, highlighting progress in carbon and waste monitoring, piloting HVO fuel, and supporting biodiversity and positive community impact delivered through their Sustainability Action Fund. The Gold Certification positions CIÉ Tours as a leader in responsible tourism within Ireland and globally.

Fuelled by HVO

In 2025, CIÉ Tours significantly expanded the use of Hydrotreated Vegetable Oil (HVO) across its tour operations to reduce the carbon intensity of its products. This followed limited use in 2024, when one coach partner operated a scheduled tour using HVO over 28,033 kilometres and 5,924.19 litres. In 2025, HVO was used by four coach partners across five scheduled tours, representing a clear increase in uptake year on year. The expansion reflects the commitment by CIÉ Tours to lower transport related emissions, supported by the company absorbing part of the additional cost compared to conventional diesel.

CIÉ Tours Sustainability Action Fund Partnerships

The CIÉ Tours Sustainability Action Fund supports climate focused and community driven initiatives that strengthen environmental stewardship and social wellbeing across the regions in which the company operates. Established to embed sustainability into day to day operations, the Fund enables CIÉ Tours to partner with organisations that deliver meaningful, locally grounded impact. In 2025, CIÉ Tours expanded the number of recipients of the Fund.

- ReFarm is a sustainability focused agricultural initiative that encourages regenerative practices to restore soil health and enhance biodiversity. ReFarm helps farmers in the west of Ireland transition to low-impact, circular approaches that reduce emissions and improve long-term land resilience. CIÉ Tours' support enables ReFarm to scale community engagement and environmental education within participating farming networks.
- Belvedere Youth Club provides safe, supportive environments for young people through programmes that build confidence, connection, and life skills. The initiative engages youth in creative, educational, and wellbeing activities, helping to foster stronger and more inclusive communities. Funding from CIÉ Tours strengthens the Club's capacity to deliver impactful programmes to local participants.
- The National Trust for Scotland protects and conserves culturally and environmentally significant sites across the country, including the historic Culloden Battlefield site. CIÉ Tours' partnership supports efforts that safeguard natural and historic landscapes for future generations.
- Invisible Cities is a social enterprise that trains people affected by homelessness to become city tour guides, creating pathways to employment and community integration. Their tours highlight local stories while raising awareness of social issues in an empowering and dignified way. Support from CIÉ Tours helps expand training opportunities and strengthen the organisation's social impact.

CIÉ Tours Key Performance Indicators:

Pillar 2: Social

Wellbeing, Gender Equality and Inclusivity in our Workforce

Investing in Our Employees	2025	2024	2023	2022
Total Number of Employees	**134**	121	113	95
Number of Employees Ireland	**42**	38	36	30
Number of Employees International	**92**	83	77	65
Gender Equality	**2025**	**2024**	**2023**	**2022**
Female employees (%)	**68%**	66%	69%	64%
Women on the Executive Team (%)	**50%**	50%	60%	60%
Female Board members (%)	**67%**	50%	75%	75%

Pillar 3: Environment

Climate Action

Greenhouse Gas (GHG) Emissions (tonnesCO_2e)	2025	2024	2023	2018
Scope 1	**33**	28	37	29
Scope 2	**52**	62	65	28
Energy Use (MWh)	**2025**	**2024**	**2023**	**2018**
Total energy consumption	**336**	336	388	216
Natural gas – Ireland office	**160**	139	180	143
Electricity – apartments – US office	**16**	18	11	0
Electricity – Ireland office	**59**	60	63	73
Electricity – US office	**101**	119	134	–

Notes:

► In the KPI tables, the 2018 data is included for energy and Scope 1 and 2 emissions information due to the 2018 baseline year. Every other category shows 2022-2025 data.

Pillar 3: Environmental

Waste Management (tonnes)	2025	2024	2023	2022
Total municipal waste collected (gross)	**1.40**	1.56	1.90	–
Total municipal waste collected (sent for recycling)	**0.75**	0.75	0.64	–
Waste – recycling	**0.54**	0.63	0.64	–
Compost	**0.21**	0.12	0.00	–
Waste – energy	**0.65**	0.81	1.26	–
Recycling rate	**54%**	48%	34%	–
Water Management	**2025**	**2024**	**2023**	**2022**
Water consumption (cubic metres)	**128.9**	134.8	–	–

CIÉ Holding Company

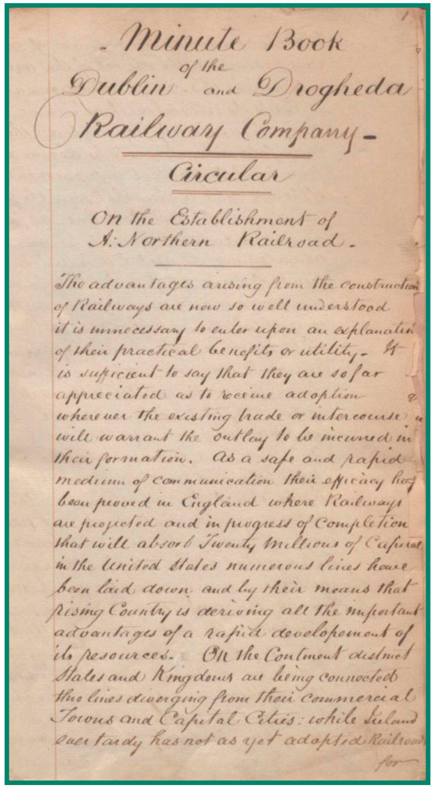
UCD NexSys

The UCD NexSys programme is a multidisciplinary research initiative led by the UCD Energy Institute to develop evidence based pathways to a net zero energy system. It brings together nine academic partners and nine industry co funders to tackle Ireland's energy decarbonisation challenges. As an industry partner, CIÉ contributes transport sector expertise, helping shape research on decarbonised, multi modal mobility and supporting the development of practical pathways for Ireland's energy transition.

Community Engagement and Heritage

2025 saw the completion of several work packages relating to the setting up of CIÉ Group Archives, a process that began in 2023. In November 2025, the CIÉ Group Archives online catalogue was launched by the Minister for Transport, allowing the public to search and view our collections. A new Heritage and Archives section of the CIÉ website was also launched along with the online catalogue.

Over the year, several cataloguing and digitisation projects were completed, resulting in the creation of over 63,000 archival descriptions, almost 18,000 name records, and approximately 100,000 digitised images. We also took in nine new accessions of archival material, ranging from photographic collections, to land plans and station drawings, to historic staff records.



Minute Book of the Dublin and Drogheda Railway Company –
Circular
On the Establishment of A: Northern Railroad.

The advantages arising from the construction of Railways are now so well understood it is unnecessary to enter upon an explanation of their practical benefits or utility. It is sufficient to say that they are so far appreciated as to receive adoption wherever the existing trade or intercourse will warrant the outlay to be incurred in their formation. As a safe and rapid medium of communication their efficacy has been proved in England where Railways are projected and in progress of Completion that will absorb Twenty Millions of Capital in the United States numerous lines have been laid down and by their means that rising Country is deriving all the important advantages of a rapid developement of its resources. On the Continent distinct States and Kingdoms are being connected thus lines diverging from their commercial Towns and Capital Cities: while Ireland ever tardy has not as yet adopted Railroads for

CIÉ HC Key Performance Indicators:

Pillar 1: Economic

Generating Economic Value

Wellbeing, Gender Equality and Inclusivity in our Workforce

Investing in Our Employees	2025	2024	2023	2022
Number of employees – Ireland	**211**	192	185	175
Gender Equality	**2025**	**2024**	**2023**	**2022**
Female employees (%)	**49%**	46%	48%	48%
Women on the Executive Team (%)	**45%**	40%	40%	40%
Female Board members (%)	**25%**	25%	33%	33%

Pillar 3: Environment

Climate Action

Greenhouse Gas (GHG) Emissions (tonnesCO_2e)	2025	2024	2023	2018
Scope 1	**112**	128	119	110
Scope 2	**130**	147	141	185
Energy Use (MWh)	**2025**	**2024**	**2023**	**2018**
Total Energy Consumption	**1,122**	1,145	1,093	1,141
Natural Gas	**548**	625	584	492
Electricity – HC Buildings & Group Property	**574**	520	509	649

Responsible Consumption and Production

Waste Management (tonnes)	2025	2024	2023	2022
Waste – Landfill – Ireland	0.00	0.00	0.00	–
Waste – Recycling – Ireland	0.38	0.77	1.47	–
Compost – Ireland	0.22	0.09	0.00	–
Waste – Energy – Ireland	0.43	1.96	2.33	–
Total municipal waste collected (gross) – Ireland	1.03	2.82	3.80	–
Total municipal waste collected (sent for recycling) – Ireland	0.60	0.86	1.47	–
(Municipal) Recycling Rate	58%	31%	39%	–
Water Management	**2025**	**2024**	**2023**	**2022**
Water consumption (cubic metres)	85.93	89.85	–	–

Notes:

► In the KPI tables, the 2018 data is included for energy and Scope 1 and 2 emissions information due to the 2018 baseline year. Every other category shows 2022-2025 data.

Appendix A

CIÉ Group Carbon Emissions Conversion Factors

Category	Datapoint	Scope/ Category	Units	2018	2023	2024	2025	2025 Source
Energy	Natural Gas	Scope 1	$kgCO_2e/kWh$	0.204741096	0.204741096	0.204741096	0.204741096	Constant – SEAI M&R Gap to Target – as of 20th February 2026
Energy	100% Fossil Diesel	Scope 1	$kgCO_2e/kWh$	0.263868	0.263868	0.263868	0.263868	Constant – SEAI M&R Gap to Target – as of 20th February 2026
Energy	FAME Biodiesel	Scope 1	$kgCO_2e/kWh$	0	0	0	0	Constant – SEAI M&R Gap to Target – as of 20th February 2026
Energy	HVO	Scope 1	$kgCO_2e/kWh$	0	0	0	0	Constant – SEAI M&R Gap to Target – as of 20th February 2026
Energy	Road Vehicles Diesel Usage – biodiesel portion	n/a	% vol	4%	9%	9%	11%	Variance year on year – SEAI M&R Gap to Target – as of 20th February 2026
Energy	Road Vehicles Diesel Usage – fossil diesel portion	Scope 1	$kgCO_2e/kWh$	0.253185583	0.243282193	0.242273707	0.236463502	Variance year on year – SEAI M&R Gap to Target – as of 20th February 2026
Energy	Road Vehicles Petrol Usage – bioethanol portion	n/a	% vol	5%	6%	8%	9%	Variance year on year – SEAI M&R Gap to Target – as of 20th February 2026
Energy	Road Vehicles Petrol Usage – fossil petrol portion	Scope 1	$kgCO_2e/kWh$	0.243913494	0.241411615	0.23838075	0.236784445	Variance year on year – SEAI M&R Gap to Target – as of 20th February 2026
Energy	Electricity – Ireland	Scope 2	$kgCO_2e/kWh$	0.377285923	0.276490432	0.281747963	0.226258324	Variance year on year – SEAI M&R Gap to Target – as of 20th February 2026
Energy	Electricity – UK	Scope 2	$kgCO_2e/kWh$	–	–	–	0.177	Variance year on year – Greenhouse gas reporting: conversion factors 2025 – GOV.UK
Energy	Electricity – US	Scope 2	$kgCO_2e/kWh$	0.33	0.33	0.33	0.33	IEA Country Average Mix – Emissions location based
Energy	Bus Éireann – Hydrogen	Scope 2	$kgCO_2e/kWh$	n/a	0.179	0.179	0.179	Supplier Specific Emission Factor
Energy	Kerosene	Scope 1	$kgCO_2e/kWh$	0.257004	0.257004	0.257004	0.257004	Constant – SEAI M&R Gap to Target – as of 20th February 2026
Energy	LPG	Scope 1	$kgCO_2e/kWh$	0.229284	0.229284	0.229284	0.229284	Constant – SEAI M&R Gap to Target – as of 20th February 2026
Energy	100% Fossil Diesel	Calorific	kWh/l	10.169	10.169	10.169	10.169	Constant – SEAI M&R Gap to Target – as of 20th February 2026
Energy	Petrol (Fossil)	Calorific	kWh/l	9.348	9.348	9.348	9.348	Constant – SEAI M&R Gap to Target – as of 20th February 2026
Energy	FAME Biodiesel	Calorific	kWh/l	9.10936032	9.10936032	9.10936032	9.10936032	Constant – SEAI M&R Gap to Target – as of 20th February 2026
Energy	HVO	Calorific	kWh/l	10.3402978	10.3402978	10.3402978	10.3402978	Constant – SEAI M&R Gap to Target – as of 20th February 2026
Energy	Pure bioethanol	Calorific	kWh/l	5.88775728	5.88775728	5.88775728	5.88775728	Constant – SEAI M&R Gap to Target – as of 20th February 2026
Energy	Kerosene	Calorific	kWh/l	10.18	10.18	10.18	10.18	SEAI conversion factor 'calorific values – kerosene'
Energy	LPG	Calorific	kWh/l	6.84	6.84	6.9	6.84	SEAI Conversion and Emission Factors – published 2023
F Gas & Other Fugitive	R410A gas	Scope 1	tonnes CO_2e/kg	2.088	2.088	1.924	1.924	Greenhouse gas reporting: conversion factors 2025 – GOV.UK
F Gas & Other Fugitive	HFC32 gas	Scope 1	tonnes CO_2e/kg	0.675	0.675	0.677	0.677	Greenhouse gas reporting: conversion factors 2025 – GOV.UK
F Gas & Other Fugitive	R134A/HFC134A gas	Scope 1	tonnes CO_2e/kg	1.3	1.3	1.3	1.3	Greenhouse gas reporting: conversion factors 2025 – GOV.UK
F Gas & Other Fugitive	R407C gas	Scope 1	tonnes CO_2e/kg	1.624	1.624	1.624	1.624	Greenhouse gas reporting: conversion factors 2025 – GOV.UK
F Gas & Other Fugitive	HCFC22 gas	Scope 1	tonnes CO_2e/kg	1.76	1.76	1.76	1.76	Greenhouse gas reporting: conversion factors 2025 – GOV.UK

Transit Orientated Development

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

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

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

Heuston Masterplan

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

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

Work packages regarding additional pedestrian, cycling and accessibility linkages, and the relocation of stakeholders are being progressed to planning application stage.

CIÉ has commenced an additional work package in conjunction with the NTA to explore enhancements to intermodal connectivity at Heuston.

Colbert Station Masterplan, Limerick

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

Horgan's Quay, Cork

Horgan's Quay comprises six acres of mixed-use TOD including new public realm linking to Kent Station. Total office space of 29,000 sq. m. is planned with Phase 1 completed and largely tenanted, and Phase 2 completed. The Dean Hotel has been trading since late 2020.

CIÉ and the developer entered into agreements with the LDA to bring forward the development of 302 residential units, the construction of which is due to complete in Q4 2026.

Spencer Dock

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

Boston Sidings

The site of the former Boston Railway Sidings is located within Dublin's Silicon Docks area. Construction of Ireland's first triple platinum office scheme completed in the summer of 2025 and a number of tenants have been secured by the developer.

Connolly Station

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

Galway, Ceannt Station, Phase 1

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

Housing for All Strategy

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

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

Stephen Kent, Group Chief Executive Officer

Stephen Kent was appointed Group CEO of CIÉ in January 2026. He previously served as CEO of Bus Éireann from 2018-2025, having previously served as its Chief Commercial Officer from 2013.

Stephen previously worked in a number of senior sales and marketing management roles in the C&C Group, Waterford Crystal plc and Waterford Foods (now part of Glanbia plc). Stephen holds a BBS from the University of Limerick and MBA from Herriot Watt University and is also a graduate of the Marketing Institute of Ireland.

Stephen is also a Fellow of the Chartered Institute of Transport and Logistics Ireland.

Caoimhe Donnelly, Chief Sustainability Officer

Caoimhe Donnelly was appointed Chief Sustainability officer in April 2020.

Caoimhe has over 20 years' experience in competition and regulation, strategy, and sustainability development. Prior to joining CIÉ, Caoimhe advised and led the delivery of regulatory strategy in the communications markets and in sustainable development.

Her experience includes senior management roles in ComReg, as Head of Market Intelligence and Market Analysis Manager and in strategy development in AXA Ireland. Caoimhe is the former Chair of Global Action Plan, Ireland and is the Chair of CDP Ireland Network.

She has a Diploma Company Direction, IoD and holds an MBA from the University of Cambridge, a Diploma Competition Econ, Kings College London; an MA in Economics Université Libre de Bruxelles; and a BA International in Economics from University College Dublin.

Tom Fahey, Head of Claims and Risk

Tom Fahey joined CIÉ's Group Pensions Department in 1988 and moved to their Claims Department in 1990. He occupied a number of roles before becoming CIÉ Claims Manager in 2012.

Tom has over 30 years' of experience in the area of accident/claims investigation and litigation. He currently manages the Employers Liability and Third Party Claims Handling teams, and personally handles all large loss claims involving the CIÉ Group of Companies

Aidan Grogan, Head of Human Resources and Organisational Development

Aidan Grogan was appointed as Head of Group HR & OD in September 2020.

He has over 20 years' experience in the Human Resources and Industrial Relations field, having previously held positions in Virgin Media Television (TV3), Virgin Media Ireland (UPC), The Irish Times and IBEC. He recently completed a certificate in mediation and holds a Bachelor of Commerce Degree (HRM) from UCD, as well as a Professional Diploma in Arbitration, and Graduate Diploma's in Employment Law and Strategy

Therese Killian, Head of Group Internal Audit

Therese Killian was appointed Head of Group Internal Audit July 2022.

Therese has over 15 years' experience in Internal Audit, Risk Management, Compliance and Program management. Prior to joining CIÉ, she spent 13 years with CRH plc, in Internal Audit, and was also responsible for ensuring the adequacy of CRH's Internal Control Framework for annual compliance with Sarbanes Oxley 404 Regulations.

Therese has also worked with a start-up biopharmaceutical company in advanced clinical trial stages as part of its IPO process and more recently has led the Internal Audit function in Ryanair.

Therese is a Fellow Chartered Accountant and holds a Diploma in IFRS and Diploma In Risk Management, Internal Audit and Compliance from Chartered Accountants Ireland. Therese also holds a BA (Hons) from UCC, Higher Diploma In Education from NUI Galway and a Professional Diploma in Compliance from UCD.

Frank Masterson, Group Property Manager

Frank Masterson was appointed Group Property Manager in June 2023. He joined CIÉ Group Property in March 2001, having qualified in surveying in Bolton Street. His previous experience includes time in the property department of what is now Transport for London.

Edel McCormack, Group Secretary

Edel McCormack is a qualified Solicitor and was appointed Group Secretary of CIÉ by the Board, effective from February 2026.

Before joining CIÉ, Edel was Head of Governance and Legal and Secretary to the Authority at Transport Infrastructure Ireland (TII) from 2015 to 2024, with oversight of the provision of legal services to support TII's operations and projects, including MetroLink, as well as corporate governance matters.

Prior to the merger of the Railway Procurement Agency (RPA) and the National Roads Authority (NRA) in 2015 to form TII, Edel worked as an in-house legal advisor to the RPA during the delivery of the Luas Cross City Project in Dublin.

Following her departure from TII in 2024, Edel spent a year as the first Head of Governance at the Law Society of Ireland before joining CIÉ in 2025. Edel holds a degree in Civil Law, a Master's in European Law, a Master's in Ethics

(Corporate Responsibility) and Diplomas in Arbitration and Public Relations. She is a member of the Law Society of Ireland and is also admitted to practice in England and Wales. She is a Fellow of the Compliance Institute, FCI (Ethics).

Executive Team

Paul Neary, Head of Group Legal

Paul Neary was appointed as Head of Legal, CIÉ Group in September 2024. Prior to this, Paul was CIÉ Deputy Group Solicitor and Head of Commercial and Regulatory Affairs.

Paul's role is to provide strategic leadership for the development and delivery of legal services and support across the CIÉ Group of companies as well as to foster alignment in support of the Group strategy and innovation in the provision of legal services in supporting business operations and commercial activities. Paul works closely with the CIÉ Board, the CIÉ Group CEO, the Executive Management Team and senior management across the Group's subsidiaries.

Paul qualified as a Solicitor in 1995 and holds a BA in European Studies (Law and French), an LLM in European Law, a Diploma in Translation, a Diploma in Employment Law, a Certificate in Pension Law and Practice, a Diploma in Advanced Management Performance and is a Lean Six Sigma Green Belt.

Fiona O'Shea, Group Chief Financial Officer

Fiona O'Shea was appointed as CIÉ Group Chief Financial Officer in March 2022 where she is responsible for delivering on the financial sustainability mandate set by Government for the CIÉ Group. During 2025, Fiona took on the role of Interim CIÉ Group CEO for a number of months.

Before joining CIÉ, Fiona worked for over 14 years with RTÉ in a number of senior finance roles, most recently as Group Financial Controller. Prior to her work in RTÉ, Fiona was Group Financial Controller for the Ogilvy & Mather Group, a creative media and public relations agency and part of the WPP Group plc.

Fiona graduated with a Bachelor of Business Studies degree (Hons) from the University of Limerick and is a fellow of the Association of Chartered Certified Accountants Ireland. She has also completed a Certificate in Fundamentals of Sustainable Resource Management with the University of Limerick and ESG Leadership Skills for Transition to Sustainable Business with the University of Cambridge. She was listed on the Business and Finance Top 100 CFOs Index in 2025. Fiona is also the Chair of the Audit and Risk Committee for Cuan, the domestic, sexual and gender-based violence agency.

Amy Richards, Chief Information Officer

Amy Richards was appointed Chief Information Officer on 1st November 2025.

Amy was Head of Group IT&T from 2022 to 2025, prior to this appointment Amy held various positions in Group IT&T including Infrastructure & Service Delivery Manager and Deputy Head for the Department.

As Chief Information Officer, Amy manages the IT Shared Service Department making sure the department is performing against agreed SLAs and commitments, the product offering brings value to the clients and costs are optimised.

Amy has led several transformations in the IT shared service function over the last number of years including maturing the department in line with the ITIL framework, moving to world class Data Centres in 2018 and overseeing the onboarding of a Managed Service as the programme executive. A key aspect of Amy's role has been the recruitment drive for GIT&T for succession planning for the department, to add value to the clients and to develop talent in line with future service offerings.

The names of the persons who were Board Members at any time during the year ended 31 December 2025 are set out below. Except where indicated, they served as Board Members from 1 January 2025 up to the date of approval of these financial statements.

Aidan Murphy	Chairperson of CIÉ	
James Doran	Worker Member	Retired 30 November 2025
Brian Fitzpatrick	Independent Non-Executive	Retired 15 April 2025
Ultan Courtney	Chairperson Iarnród Éireann	Appointed 11 February 2026
Stephen Hannan	Worker Member	Retired 30 November 2025
Dermot Healy	Worker Member	Reappointed 1 December 2025
Miriam Hughes	Chairperson of Bus Éireann	
John McDonnell	Senior Independent Non-Executive	Appointed 16 April 2025
Brendan McInerney	Worker Member	Appointed 1 December 2025
Steve Murphy	Chairperson of Iarnród Éireann	Resigned 10 February 2026
Niamh O'Regan	Independent Non-Executive	
Liam O'Rourke	Independent Non-Executive	
Gary Owens *	Chairperson of Bus Átha Cliath	
Fiona Sweeney	Independent Non-Executive	Retired 15 April 2026
Tommy Wynne	Worker Member	Reappointed 1 December 2025
Brian Young	Worker Member	Appointed 1 December 2025

* *In 2026, Mr G. Owens was appointed as the Chair of daa. Mr G. Owens will continue in his role as Chair of Bus Átha Cliath on an interim basis until a successor is appointed.*

Secretary of the Board

Edel McCormack
Heuston Station
Dublin 8

Telephone: + 353 1 703 2008

Board Committees

CIÉ Board Audit and Risk Committee	
Liam O'Rourke	Chairperson
Brian Fitzpatrick	Retired 15 April 2025
Ray Gray	
John McDonnell	Appointed 4 June 2025

CIÉ Board Finance and Investment Committee	
Fiona Sweeney	Chairperson Retired 15 April 2026
Ultan Courtney	Appointed 1 April 2026
Brian Fitzpatrick	Retired 15 April 2025
Miriam Hughes	
Steve Murphy	Resigned 10 February 2026
Niamh O'Regan	Appointed as Chairperson 15 April 2026
Gary Owens	
Liam O'Rourke	Appointed 1 April 2026

CIÉ Board Remuneration Committee	
Brian Fitzpatrick	Chairperson Retired 15 April 2025
John McDonnell	Chairperson Appointed 4 June 2025
Aidan Murphy	
Niamh O'Regan	

CIÉ Board Strategy Committee	
Aidan Murphy	Resigned as Chairperson 3 December 2025
Fiona Sweeney	Appointed as Member 2 April 2025 Appointed as Chairperson 3 December 2025
Stephen Hannan	Appointed 2 April 2025 Retired 30 November 2025
Miriam Hughes	
Steve Murphy	Resigned 10 February 2026
Gary Owens	
Tommy Wynne	Appointed 3 December 2025

CIÉ Board Sustainability Committee	
James Doran	Chairperson Retired 30 November 2025
Dermot Healy	Appointed as Chairperson 3 December 2025
Liam O'Rourke	
Tommy Wynne	

CIÉ Cybersecurity Board Committee	
Jenne Pierce	Chairperson
Jane Corr	
Scott Schulman	
John McCarthy	
David Fox	
Danny McCarthy	
Maura Solan	
Mike Harris	
Niamh Vianney Muldoon	
This Committee was established on 12 February 2025	

Auditors

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

Solicitor

Paul Neary,
Bridgewater House,
Islandbridge,
Dublin 8.

Principal Banker

Bank of Ireland,
College Green,
Dublin 2.

Group Management

Stephen Kent	Chief Executive, CIÉ
Billy Hann	Chief Executive, Bus Átha Cliath
Jean O'Sullivan	Chief Executive, Bus Éireann
Mary Considine	Chief Executive, Iarnród Éireann

About the Board of Córas Iompair Éireann

Aidan Murphy, Chairperson

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

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

Dermot Healy

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

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

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

Ultan Courtney

Ultan Courtney was appointed to the Board of Córas Iompair Éireann for a period of one year with effect from 11th February 2026 until the 10th February 2027.

Ultan is an experienced business leader and HR specialist with a long record of senior roles across Ireland's public and private sectors. He currently serves as Chair of Iarnród Éireann and a Board Member of CIÉ, alongside his membership of the Senior Posts Remuneration Committee and his ongoing role as Chair of the Low Pay Commission.

From 2014 to 2021, Ultan was Chair of Bus Átha Cliath and a Non Executive Director of the CIÉ Holding Company, guiding major organisational and governance developments across the transport sector. He is also the Managing Director of Courtney HR which he founded in 2008, advising organisations on Management and HR strategy, industrial relations, leadership development, and organisational change.

Earlier in his career, Ultan held senior HR leadership roles including Group HR Director at C&C Group plc, Head of Employee Relations & Training at Superquinn, and General Manager HR in the Consumer Products Division of Waterford Foods. He began his HR and Industrial relations career in IBEC where he held multiple roles.

Ultan's wider public service includes membership of the Public Sector Pay Commission, the Central Bank Disputes Resolution Tribunal, and several committees within the Law Society of Ireland, Equality Authority, and Irish Management Institute. He is also an accredited mediator, an expert witness in employment procedures, and a Labour Court–appointed facilitator.

He holds multiple postgraduate qualifications in law, governance, arbitration, employment law, and executive coaching from institutions including the Law Society of Ireland, University College Dublin, Trinity College Dublin, and the Dublin Institute of Technology.

Miriam Hughes

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

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

Miriam is also currently the Board Chair of the Advertising Standards of Ireland, the Board Chair of Eir, Chair of CareChoice nursing homes, and Chair and centrally bank approved for Cornmarket insurance.

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

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

John McDonnell

John McDonnell was appointed to the board in April 2025 where he is Senior Independent Director, Chairperson of the Remuneration Committee and member of the Audit and Risk Committee. He is also a Director and Chairperson of the Audit and Risk Committee of Iarnród Éireann.

John is a highly experienced Independent Non-Executive Director and is a board member of the Council of the Institute of Directors Ireland and sits on its Finance and Governance Committee. His extensive Independent Non-Executive roles include: Director and Chairperson of the Audit Committee of Collen Construction Group and of the Gate Theatre; Chairperson of the Audit Committee of the Office of the Director of Public Prosecutions; member of the Audit and Risk Committee of the Dublin Institute for Advanced Studies; and advisor to the Risk and Audit Committee of Bord na Mona.

John is a retired PwC partner and an audit, accounting, risk, regulatory and corporate governance expert. He was the lead audit partner on PwC Ireland's largest and most complex global audits across both financial services and non-financial services. He also provided the full range of consulting services to these clients. His PwC leadership roles included Chairperson of the Irish Firm, FS Risk and Regulatory Leader, Global Accounting Consultancy Services Leader for Ireland and Chairperson of the Global Banking Industry Accounting Group.

Brendan McInerney

Brendan McInerney was appointed to the CIÉ Board in December 2025 under the Worker Participation (State Enterprises Act) 1977 -2001.

Brendan works as a bus driver in Donnybrook Garage. He is a member of SIPTU and he has held a variety of positions for over 25 years, President of Bus Drivers Committee, Member of Transport Sector, Depot representative to name but a few.

About the Board of Córas Iompair Éireann

Niamh O'Regan

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

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

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

Niamh has 12 years of experience as INED. She is a full-time INED and her other current directorships include Riverstone Insurance Ireland where she is Chair of the Board as well as CACI (Credit Agricole Group) BBPM Life (Banco BBPM Group), Darnell and Vartry (BNP Paribas Group), XL Re Europe SE (AXA Group) and Drivalia Lease Ireland (Credit Agricole Group).

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

Liam O'Rourke

Liam O'Rourke was re-appointed to the Board of CIÉ in September 2024. Liam is the Chair of the CIÉ Board Audit and Risk Committee and a member of the CIÉ Sustainability Committee and past member of the CIÉ Pensions committee. He is a Fellow of Chartered Accountants Ireland 0since 1988. He has held senior executive positions with US multinational manufacturing companies for over 30 years and was the Finance Director of the Irish subsidiary of Champion Spark Plug Company. He has extensive experience in Finance, Treasury, Pensions, HR and ICT. He has held senior Finance and Governance roles within the Property Development sector. Currently providing senior level private consultancy in Finance and Governance requirements.

Gary Owens

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

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

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

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

Fiona Sweeney

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

She is the Chairperson of the CIÉ Board Finance and Investment Committee and also chaired the CIÉ Board Strategy Committee during 2025. Fiona is an investment professional with over 30 years' experience in the asset management industry. She has held CEO, executive and board roles in leading Irish investment firms over the past 20 years. In these roles she has been responsible for the development, communication and implementation of effective business strategies. She has an in depth knowledge of pensions and investment markets and has significant experience in corporate governance and compliance. Fiona holds Undergraduate and Master's Degrees in Economics from University College Dublin and the Diploma in Company Direction from the Institute of Directors.

Tommy Wynne

Tommy Wynne was first appointed to the CIÉ Board in December 2013 under the Worker Participation (State Enterprises) Acts, 1977-2001 and reappointed on several occasions most recently in December 2025

He began his career with Iarnród Éireann in 1991 as a depot man before progressing to train driver in 1994.

Tommy holds a Higher Diploma in International Railway Management from Glasgow Caledonian University. He is also a qualified mediator and a registered member of the Mediators' Institute of Ireland (MII). He has also just completed a Certificate in Business Sustainability Management with the University of Cambridge.

A long-standing trade union leader, Tommy served as President of the SIPTU TEAC Division for 12 years. He currently chairs the SIPTU Transport Sector and sits on the SIPTU National Executive Council (NEC).

Brian Young

Brian Young was appointed to the CIÉ Board in December 2025 under the Worker Participation (State Enterprises) Acts, 1977-2001.

Brian started in CIÉ in 1982 as a bus conductor in Clontarf Garage, he became a bus driver in 1986, the year Dublin Bus was founded.

Brian transferred to Summerhill Depot in 1988, where he is still based.

Brian was elected as an NBRU representative in 2009, became the NBRU Dublin Bus Branch Secretary in 2014, and in 2018 he was elected as the NBRU National Executive in Summerhill Depot.

The Board

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

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

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

As at 31 December 2025, there were no Board vacancies.

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

Excluding the Worker Members, the composition at 31 December 2025 was 38% female and 62% male.

Board Committees

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

Senior Management Team

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

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

Audit and Risk Committee (ARC)

The ARC has written Terms of Reference and is currently composed of two non-Executive Board Members and an external Member. The Committee met seven times in 2025.

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

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

The external auditors, Forvis Mazars, were appointed in 2025 following a tender process. The ARC recommended to the Board that they be formally re-appointed in respect of the year ended 31 December 2025. There were no contractual commitments that acted to restrict the ARC in making this recommendation. In addition to the audit services provided by Forvis Mazars, following their appointment, the firm also provided non-audit professional services to the Group in 2025 valued at €222k. Having considered all relationships between the Group and the external audit firm, the ARC does not consider that the nature or extent of the additional work undertaken in any way impairs the auditors' judgement or independence.

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

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

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

Finance and Investment Committee (FIC)

The FIC has written Terms of Reference and is currently composed of five Board Members. The Committee met four times in 2025.

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

Remuneration Committee

The Remuneration Committee has written Terms of Reference and is currently composed of three Board Members. The Committee met three times in 2025.

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

CIÉ Board Sustainability Committee

This Committee has written Terms of Reference and is composed of three Board Members. The Committee met four times in 2025.

The Committee's main duty is to oversee the Group's Sustainability Strategy including its alignment across Operating Companies and its integration into wider group strategy. It reviews key performance indicators, progress against targets, and implementation of sustainability strategy and makes recommendations to the CIÉ Board where appropriate.

CIÉ Board Strategy Committee

This Committee has written Terms of Reference and is currently composed of six Board Members. The Committee met three times in 2025.

CIÉ Board Cyber Committee

This Committee has written Terms of Reference and is currently composed of directors or external representatives from each of the Operating Companies and members of the management teams. The Committee met three times in 2025.

The Committee's main duty is to is to provide governance, oversight, and strategic direction on the CIÉ Group's cybersecurity risk management, data protection and resilience strategies. It ensures that cybersecurity risks are effectively managed, policies are enforced and compliance with legal, regulatory, and industry standards are maintained.

CIÉ Board Audit and Risk Committee Report

I am pleased to present the Committee's report which provides insight into the key activities undertaken during 2025 and outlines key priorities for 2026. This Committee is governed by comprehensive written Terms of Reference, a copy of which is available on the CIÉ website. In terms of oversight, the Committee relies on the work of the Audit and Risk Committees of the operating subsidiary companies. The CIÉ ARC met on seven occasions during 2025. I maintain regular contact with the Chairs of the Audit and Risk Committees of the operating subsidiaries throughout the year. We all met three times in 2025, and the Committee received an annual report from the Chairs of each of the Audit and Risk Committees of the operating subsidiaries at its meeting on 22 October 2025. All members of the Committee are independent non-executive Board Members or external Members, and the Chair has recent and relevant financial experience.

Principal Activities Undertaken during 2025

The Committee continues to have a key governance role and reviews on behalf of the Board important matters relating to financial reporting, internal controls assurance, risk management and compliance with laws and regulations. During 2025, it continued to focus on these matters. The Committee's work also focused on the risks facing the business, to understand better the nature of the risks and to provide assurance to the Board on the effectiveness of the associated internal controls.

The Committee undertook the following key activities in 2025:

Enhanced coordination and assurance activities:

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

Sustainability and Regulatory Compliance:

- Received and reviewed presentations on sustainability reporting frameworks, including Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy. This work will continue into 2026 to ensure readiness for compliance with the CSRD.

Cybersecurity and Business-Specific Risk Management:

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

Governance and Policy Updates:

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

Audit and Risk Reporting:

- Successfully completed the external audit tender process with award granted for three years with an option for a further two years.
- Initiating review and refinement of risk reporting format to enhance clarity and effectiveness.

Significant Accounting Judgements, Key Assumptions and Estimates for the 2025 Financial Statements

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

- Going Concern.
- FRS102 pension assumptions concerns expressed to the Board regarding outstanding Ministerial consents and Statutory Instruments to enact agreed changes to both pension schemes.
- Third party and employer claims provisions.

Committee Effectiveness

One of the Committee's Terms of Reference is that it will keep its performance under constant review. The Committee carried out an internal review of its performance in 2025.

The Committee has established the following priorities for 2026:

- Maintain comprehensive oversight of its Rolling Agenda and Terms of Reference.
- Foster strong collaboration, including knowledge sharing, across the Group, including facilitating regular communication and best practice exchange among Audit and Risk Committee (ARC) Chairs.
- Enhance understanding and preparedness for critical topics through in-depth discussions, development work, and targeted training and external auditor or specialist presentations for key areas, including:
    - Artificial Intelligence (AI) Policy and Governance. A seminar for Group ARC members was held on 21 January 2026, the theme was on A.I. Development within CIÉ focusing on risks and readiness.
    - Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy Reporting Requirements.
    - Implementation of the new Group Internal Audit (GIA) audit management system.
- Implementation of a new Risk Management System and enhanced data analytics utilisation.

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

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

CIÉ Cybersecurity Board Committee Report

The CIÉ Cybersecurity Board Committee was formed after approval from the CIÉ Board on 12 February 2025. The purpose of the committee is to provide governance, oversight, and strategic direction on the CIÉ Group's cybersecurity risk management, data protection and resilience strategies. It ensures that cybersecurity risks are effectively managed, policies are enforced and compliance with legal, regulatory, and industry standards are maintained. The Committee comprises the following:

- A Cyber Champion representing the boards of CIÉ Holding Company, Iarnród Éireann, Bus Éireann, Bus Átha Cliath, and CIÉ Tours and
- An Executive from each of the Operating Companies, CIÉ Holding Company and CIÉ Tours

The scope of the Committee is to focus on the strategic objectives as agreed by the Boards, the NTA and Department of Transport and to support the sharing of information related to any security or technology risks that potentially impact the overall organisation or multiple Operating Companies. It provides oversight of compliance to regulations and the Cybersecurity schedules contained in the NTA Direct Award Contracts with the Operating Companies.

It covers both Information Technology (IT) and Operational Technology (OT) security.

The Committee operates under the authority of the CIÉ Board and has the power to:

- Access all necessary information related to cybersecurity risks and initiatives.
- Engage external advisors or consultants for expert advice when necessary.
- Make recommendations to the CIÉ Board on cybersecurity policies, strategies, and investments.
- Review and approve cybersecurity-related frameworks, policies, and procedures within its mandate.
- Report to the CIÉ Board on cybersecurity risks and recommended mitigation strategies.

The CIÉ Cybersecurity Board Committee is accountable for the following decisions:

1. To review and approve the annual Cybersecurity Programme, Strategy and Roadmap
2. Review and recommend changes to risk appetite, policies or standards and strategies or plans
3. Review and recommend the Group Information Risk Policy for approval by the CIÉ Board
4. Acceptance/rejection of proposals submitted by the Information Risk Steering Group (IRSG)

The meetings are held quarterly, and the Committee had its first meeting on 6 June 2025. The first meeting for 2026 is scheduled for March 18.

Topics covered in 2025

- Current state of cybersecurity efforts of each Company
- Review of the organisation's cyber-related committees and working groups, and their respective reporting responsibilities
- Template for board-level cyber reporting
- Shared view on NIS2 and taking a common risk approach
- Emerging issues

I am grateful to my fellow Committee members for their constructive input, expertise and support throughout the year.

Jenne Pence

Chairperson of the CIÉ Board Cyber Committee

CIÉ Board Sustainability Committee Report

I am pleased to present the Sustainability Committee's report, outlining the key activities undertaken in 2025 and the priorities identified for 2026. Established by the Board in October 2024 to succeed the Sustainability Advisory Group, the Committee held its first meeting on 25 February 2025.

The Committee is comprised of CIÉ Board Members, CIÉ Sustainability department, and Sustainability representatives from each Operating Company.

The Committee relies on the work of the sustainability and energy functions across the Operating Companies and focuses on Groupwide sustainability strategy, regulatory readiness, and performance against climate and energy objectives. Its role is to advise and make recommendations on ESG matters, sustainability risks and opportunities, policy, strategy, targets and performance across the Group.

Principal Activities undertaken during 2025

- **CSRD Readiness and Sustainability Reporting:** The Committee received updates on the reporting readiness of the CIÉ Group against the reporting obligations under the Corporate Sustainability Reporting Directive (CSRD). Topics included governance structure, reporting readiness project updates, and the need for ongoing alignment between sustainability and financial reporting functions.
- **Performance insights and decarbonisation levers:** The Committee noted year on year trends in emissions and intensity and discussed operational drivers (e.g., temporary use of older diesel buses due to EV issues) and the use of biofuel blends across the fleets.
- **Renewable Transport Fuels Obligation (RTFO):** The Committee held in depth discussions on the RTFO compliance and financial implications, supported by energy managers in attendance.
- **Alternative Fuels Infrastructure Regulation (AFIR):** The Department of Transport's initial assessment of hydrogen refuelling and related infrastructure was noted, with CIÉ engaged through the policy process.
- **Biodiversity:** The Committee discussed ongoing biodiversity projects being delivered through Iarnród Éireann and CIÉ Group Property, focusing on increasing natural capital across CIÉ-owned lands.
- **Engagement Across the Group:** The Committee engaged Operating Company representatives and energy managers (including representatives from Iarnród Éireann, Bus Átha Cliath, Bus Éireann and CIÉ Tours) to ensure Group wide alignment and shared learning on decarbonisation delivery, constraints, and opportunities.
- **External and Youth Perspectives:** Several meetings included participation by an external attendee and a Youth Board representative to broaden perspectives on sustainability priorities and long-term stakeholder expectations.
- **Sustainability Fund Oversight:** The Committee was provided with regular updates on projects and initiatives funded through the CIÉ Sustainability Fund.

Significant Sustainability Judgements and Key Assumptions

The Committee considered key assumptions and uncertainties underpinning sustainability planning and reporting, including:

- CSRD timelines and the need for phased implementation.
- Uncertainties relating to fuel availability, evolving RTFO inputs, and emissions impacts.
- Operational dependencies affecting decarbonisation delivery, including technical constraints at Operating Companies.

My thanks to fellow Committee members for their ongoing support and valuable contributions.

I would also like to thank James Doran, Chair of the Committee in 2025, for his stewardship and leadership throughout the year.

Dermot Healy

Chairperson of the CIÉ Board Sustainability Committee

Statement of Internal Control

Scope of Responsibility

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

The Entity acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies 2016. This statement has been reviewed by the Audit and Risk Committee (ARC) and the CIÉ Board to ensure it accurately reflects the control system in operation during the reporting period. This statement has also been reviewed by the external auditors to ensure that it is consistent with the information of which they are aware from their audit of the financial statements.

Purpose of the System of Internal Control

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

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitisation (DPER) and the Department of Finance has been in place in the Entity for the year ended 31 December 2025 and up to the date of approval of the financial statements.

Capacity to Handle Risk

The ARC has written Terms of Reference and is currently composed of two non-Executive Board Members and an external Member all of whom are independent of management, the chair of the CIÉ Board and of the external auditors.

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

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

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

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

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

Risk Management Framework

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

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

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

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

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

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

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

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

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

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

Principal Risks

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

Ongoing Monitoring and Review

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

Periodic reports incorporate the following:

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

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

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

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the CIÉ Board, where relevant, in a timely way.

The Entity confirms that the following ongoing monitoring systems are in place:

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

Procurement

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

There were no non-compliant purchase orders in the Entity, with a total value in excess of €25k, processed during the year 2025.

Key Risks

Key Risk Categories		
Category	**Risk**	**Mitigating Actions**
Sustainability	Risk associated with an increasing need for resources and infrastructure to meet expanding climate and sustainability reporting and disclosure requirements	• Training has been provided by the Sustainability team to the CIÉ Group Companies on the upcoming requirements of EU Taxonomy, CSRD, etc. • Implementation of a CIÉ Group-wide sustainability data management software programme • Procurement of expert support for data reporting, KPI's and centralised management of reporting
	Changing infrastructure requirements for new fleet technology implementation	• Risk assessments of projects • Training requirements assessed • Additional resources have been put in place and funded
	Coastal erosion close to existing routes	• Continuous monitoring of the condition of all infrastructure • Preventative and corrective maintenance work carried out • Specific funding received for project work
Cybersecurity & Technology	Risk of impact of hacking, malware or phishing event	• IT Security Policies and strategies in place • The cybersecurity policies are subject to regular third party audits to ensure robustness • Monthly Group IT&T meetings to review risks and Service Level Agreements • Encryption of mobile devices • Regular training and awareness of cybersecurity courses tailored to specific roles and responsibilities • Cybersecurity incident test recovery exercises carried out • Ensuring all appropriate security arrangements are in place for support and maintenance activities • Insurance and technical support in place in the event of an incident
	Risk of insufficient resourcing of cybersecurity	• Engagement with relevant stakeholders to ensure that there is an awareness of the resources required to have sufficient cybersecurity in place
	Replacement of end-of-life technology	• Engagement with stakeholders to highlight funding requirements for system upgrades • Project oversight and risk assessment
	The risk that AI systems may introduce inaccurate outputs and security vulnerabilities.	• Acceptable Use Policy (AUP) • Access controls and RBAC • Secure coding guidelines • Cybersecurity monitoring
Operational	Project delivery risks	• project oversight and governance controls • stakeholder engagement regarding funding and timelines

Key Risk Categories		
Category	**Risk**	**Mitigating Actions**
Financial	Insufficient funding to maintain and develop business	• Stakeholder engagement to ensure there is clarity around the required funding • Monitoring of Gross Cost Contracts for PSO activities • Financial planning for commercial activities to monitor returns • Liquidity headroom to meet financial obligations • Internal financial controls
	Threat to the financial stability of the CIÉ Group from the defined benefit pension liability	• Implementation of the Labour Court Recommendations for the 1951 Superannuation Scheme • Long-term strategic planning to manage the inherent risk in defined benefit pension provision • Implementation of pension reform measures agreed with staff in 2025, subject to Ministerial consents
	Performance of commercial activities	• Ongoing monitoring of commercial performance • Liaise with stakeholders and funders to ensure full understanding of the potential impacts and possible mitigating actions • Route reviews including customer experience, revenue and cost • Develop robust contingency plans to high impact and low probability events
Safety & Health	Collision/high speed event	• Safety management systems and safe operating procedures are in place • Drivers trained and competence maintained in accordance with regulations • Drug and alcohol testing policies are in place • Ongoing introduction of systems nationwide to reduce speeding and level crossings risk • Regular technical inspections of level crossings • Major incidences are reviewed and analysed to identify and implement lessons learned
	Anti-social behaviour	• Security strategy developed • Increased security resources introduced on specific routes • Action Group set up in conjunction with TUG • Review and enhancement of the physical security requirements
People	Challenge in retaining staff and recruiting new staff	• Gap analysis to identify future resources required • Succession plans • Recruitment campaigns and open days held • Attendance at recruitment fairs
Compliance	Potential exposure to fines/penalties for non-compliance with regulations and directives	• Training and procedures in place to ensure compliance with all requirements • Intercompany working groups established to review and share details on controls and processes • Engagement with stakeholders to resolve any gaps in meeting regulatory requirements

Review of Effectiveness

The Code of Practice for the Governance of State Bodies 2016 published by the Department of Public Expenditure, Infrastructure, Public Services Reform and Digitisation (DEPR) requires an external review of effectiveness of the Risk Management Framework of each State Body be completed "on a periodic basis".

Forvis Mazars were engaged to perform a review of the Entity's Risk Management Framework in 2025 with the next review due to be completed in 2028.

The Entity was found to be compliant with the Code.

Furthermore, the Entity confirms that it has procedures to monitor the effectiveness of its risk management and control procedures. The Entity's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the ARC, which oversees their work, and the senior management within the Entity that is responsible for the development and maintenance of the internal financial control framework.

The Entity confirms that the Board conducted an annual review of the Risk Management Framework in 2025, in accordance with the Code of Practice for the Governance of State Bodies 2016.

Internal Control Issues

No material weaknesses in internal control, material losses or frauds were identified in relation to 2025 that require disclosure in the financial statements.

While no weaknesses in internal controls that represent a material impact on the financial statements for 2025 or subsequent years were identified in the current year, the Board and management remain vigilant against control weaknesses and welcome feedback through internal audit, external audit and other areas of ongoing monitoring and review on recommendations and suggestions to enhance the system of control within the Entity. The Entity follows up on all such reports and implements actions to the recommendations in a prompt manner.

Board Members' Remuneration

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

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

Attendance at Board/Committee Meetings

Listed below is Board Members' attendance at Board/Committee meetings held during 2025.

Board Member	Note	CIÉ Board	Audit and Risk Committee (ARC)	Finance and Investment Committee (FIC)	Board Strategy Committee	Board Remuneration Committee	Board Sustainability Committee
Aidan Murphy		8/8			3/3	3/3	
James Doran	1	7/7					4/4
Brian Fitzpatrick	2	1/2	2/2	1/1		1/1	
Stephen Hannan	3	7/7			2/2		
Dermot Healy		7/8					3/4
Miriam Hughes		6/8		4/4	2/3		
John McDonnell	4	6/6	4/4			2/2	
Brendan McInerney	5	1/1					
Steve Murphy		5/8		0/4	1/3		
Gary Owens		8/8		4/4	3/3		
Niamh O'Regan		7/8		4/4		3/3	
Liam O'Rourke		8/8	7/7				3/4
Fiona Sweeney		8/8		4/4	3/3		
Tommy Wynne		7/8					2/4
Brian Young	6	1/1					

1 *James Doran's term on the CIÉ Board ended on 30 November 2025*
2 *Brian Fitzpatrick's term on the CIÉ Board ended on 15 April 2025*
3 *Stephen Hannan's term on the CIÉ Board ended on 30 November 2025*
4 *John McDonnell's term on the CIÉ Board commenced on 16 April 2025*
5 *Brendan McInerney's term on the CIÉ Board commenced on 1 December 2025*
6 *Brian Young's term on the CIÉ Board commenced on 1 December 2025*

Liquidity

The Group currently holds a net cash balance of €260 million as at 31 December 2025.

As at 31 December 2025, the Group has a committed banking facility agreement in place until May 2031. 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.

Defined Benefit Pension Obligations

During 2025, the CIÉ Group reached agreement with its Trade Union Group and staff regarding pension reform measures to better secure the long-term sustainability of the Group's defined benefit pension arrangements. These reforms include the closure of the defined benefit schemes to new entrants and the establishment of a well-benchmarked defined contribution scheme for new employees across the Group. The proposal also includes the funding of a once-off increase of up to 5% for qualifying pensioners, funded by CIÉ outside the schemes. The CIÉ Group has agreed funding contribution levels which, combined with projected asset returns, will provide for current member benefits and assist the schemes in funding modest annual pension increases going forward – and is designed to ensure the ongoing actuarial valuation is sufficiently funded.

In accordance with the required governance procedures for changes to pension arrangements, CIÉ is required to seek consent from the Minister for Transport and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitisation (PER). At the time of writing, that process is ongoing but CIÉ is hopeful that these consents will be provided shortly.

The CIÉ Group is reporting a net pension asset as at 31 December 2025 of €157 million (2024 pension liability €361 million). The movement during the year arises due to changes in financial assumptions resulting from an increase in the discount rate used to value liabilities and changes in pension increases. While there is an uncertainty pending the outcome of the Ministerial consent process, the Group and CIÉ are satisfied that there is adequate resources to meet pension obligations, for a period of at least 12 months following the approval of the financial statements.

Global Economic Uncertainties

Geopolitical uncertainty remains a risk at a global economic level and this impacts certain business risks for the company.

In March 2026, war broke out in the Middle East. The resulting economic consequences have increased a number of business risks, most of which were evident prior to March 2026 but some are now more uncertain in their likelihood and impact. These risks include:

- Potential disruption to energy and fuel supply, raw material shortages, and sharp increase in prices
- Further increases in cost of living and potential reduction in consumer spending and economic activity
- Financial market volatility
- Increased threat of cyber-attack

The Group will continue to assess the financial impact and manage the extent of the associated business risks.

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

Commercial Activities

The Group earned a €17m commercial surplus in 2025 driven primarily by the strong performance in CIÉ Tours which catered for over 35,000 passengers in 2025. Commercial profits were also generated by Bus Átha Cliath and Iarnród Éireann whereas in Bus Éireann, the Expressway business reported a marginal deficit for the year.

The Budget for 2026 on Commercial activity is set at a surplus position for the Group and the Board is satisfied that the Group has sufficient resources to support the businesses through their operations.

PSO Services

Throughout 2025, all three Operating Companies Bus Átha Cliath (BÁC), Bus Éireann (BÉ) and Iarnród Éireann (IÉ) have operated public transport services on behalf of the National Transport Authority (NTA) on a gross cost contract basis. Under these contracts passenger revenue is collected on behalf of the NTA and the Operating Companies are reimbursed for the cost of the services provided.

Service plans for 2026 have been agreed with the NTA which is providing the requisite funding to meet the agreed costs of these plans. Both Bus Companies have Direct Award Contracts (DACs) signed in 2024 that extend to December 2029.

IÉ's Direct Award Contract also extends to 2029.

Infrastructure Manager Multi Annual Contract (MAC)

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

The 2020-2024 contract was extended by a further year in December 2024 to the end of 2025.

A new MAC contract commenced on 1 January 2026 and is of five-year duration up to 31 December 2030.

School Transport Services

Bus Éireann manages the provision of School Transport Services across the State. Services are provided to the Department of Education and Youth on a cost recovery basis.

2026 financial year

The CIÉ Group continues to operate PSO services in line with the underlying Contracts. The Group's Budget for 2026 was approved by Board in December 2025.

CIÉ enters 2026 with a strong liquid cash position and while liquidity is forecast to reduce during 2026 as a result of investment in essential capital, CIÉ is forecasting to remain in a positive cash position throughout 2026.

During 2025, the Group submitted its draft five year rolling plan to the Department of Transport which envisages continued growth in public transport provision in the medium term and a recovery to overall profitability for all our Commercial operations.

On-going Management Actions

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

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

Conclusion

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

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

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

The financial statements for 2025 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and the Republic of Ireland, issued by the Financial Reporting Council ("relevant financial reporting framework").

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

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

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify CIÉ's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Entity and the Group will continue in business.

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

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

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

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

On behalf of the Board

Aidan Murphy
Chairperson

Liam O'Rourke
Board Member

To the Minister for Transport in Respect of Córas Iompair Éireann

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Córas Iompair Éireann ('the Entity") and its subsidiaries ("the Group"), for the year ended 31 December 2025, which comprise the Consolidated Profit & Loss Account, Consolidated Statement of Comprehensive Income, Consolidated and Entity Balance Sheet, Consolidated and Entity Statement of Changes in Equity, Consolidated Cash Flow Statement, and notes to the Entity and Group financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Transport Act 1950 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion:

the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Entity as at 31 December 2025 and of the Group's results for the year then ended;

- the Group financial statements have been properly prepared in accordance with FRS 102;
- the Entity financial statements have been properly prepared in accordance with FRS 102 as applied with the provisions of the Transport Act 1950; and
- the Entity and Group financial statements have been properly prepared in accordance with the requirements of the Transport Act 1950.

Basis for opinion

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

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of Board Members for the financial statements

As explained more fully in the Statement of Board Responsibilities, the Board Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Matters on which we are required to report by exception

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

We have nothing to report in this regard.

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

This report is made solely to the Minister for Transport in accordance with Section 34(3) of the Transport Act 1950. Our audit work has been undertaken so that we might state to the Minister those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity and the Minister, for our audit work, for this report, or for the opinions we have formed.

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

15 May 2026

Consolidated Profit And Loss Account

Financial Year Ended 31 December 2025

	Notes	2025 €000	2024 €000
Revenue from operations	*3*	753,989	684,453
Receipts from Public Service Obligations contracts	*12*	1,049,142	961,985
Other Exchequer funding	*12*	269,528	193,780
Other revenue grants	*12*	18,617	3,760
Total revenue	*3*	**2,091,276**	**1,843,978**
Payroll and related costs	*5*	(890,193)	(814,960)
Materials and services costs	*6*	(1,159,684)	(992,792)
Total operating costs		**(2,049,877)**	**(1,807,752)**
EBITDA before exceptional costs		**41,399**	**36,226**
Exceptional items	*7*	127	(2,138)
Depreciation and amortisation, net of capital grants amortised	*8*	(20,417)	(20,124)
Loss profit on disposal of tangible assets	*9*	(18)	(399)
Operating profit before interest and taxation		**21,091**	**13,565**
Interest receivable and similar income	*10*	5,395	7,366
Interest payable and similar charges	*10*	(11,110)	(11,348)
Net interest expense		**(5,715)**	**(3,982)**
Surplus for the year before taxation		15,376	9,583
Tax on profit on ordinary activities	*11*	(8,802)	(9,461)
Surplus for the year		**6,574**	**122**

Consolidated Statement of Comprehensive Income

Financial Year Ended 31 December 2025

	Notes	2025 €000	2024 €000
Surplus for the year		6,574	122
Other comprehensive income/(loss):			
Re-measurement of post-retirement benefit liabilities	25	538,402	22,439
Deferred tax on actuarial gain	22	(19,684)	–
Re-measurement of post retirement benefit obligations (net of deferred tax)		**518,718**	**22,439**
Cash flow hedges			
– Re-classification to the profit and loss account		4,262	4,272
– Change in value of hedging instruments		(4,917)	(2,441)
– Unrealised Income/(Loss) on foreign exchange		2,290	(1,276)
		1,635	**555**
Other comprehensive income for the year, net of tax		**520,353**	**22,994**
Total comprehensive income for the year		**526,927**	**23,116**

Consolidated Balance Sheet

As at 31 December 2025

	Notes	2025 €000	2024 €000
Fixed assets			
Intangible fixed assets	*14*	30,059	26,873
Tangible fixed assets	*15*	3,455,963	3,174,719
		3,486,022	**3,201,592**
Current assets			
Inventories	*17*	121,215	114,729
Debtors	*18*	420,981	338,173
Cash at bank and in hand		259,754	320,101
		801,950	**773,003**
Creditors (amounts falling due within one year)	*19*	(915,476)	(882,169)
Net current liabilities		**(113,526)**	**(109,166)**
Total assets less current liabilities		**3,372,496**	**3,092,426**
Creditors (amounts falling due more than one year)	*20*	(1,548)	(1,716)
Deferred income	*23*	(2,946,444)	(2,685,029)
Provisions for liabilities			
Provisions for other liabilities and charges	*22*	(212,097)	(201,747)
Net assets before pension		**212,407**	**203,934**
Post employee benefit obligations asset/(liability)	*25*	157,469	(360,985)
Net assets/(liabilities)		**369,876**	**(157,051)**
Capital and reserves			
Capital reserves		28,556	28,556
Profit and loss account		328,809	(198,118)
Non-repayable State advances		12,511	12,511
		369,876	**(157,051)**

On behalf of the Board

Aidan Murphy *Chairperson*

Liam O'Rourke *Board Member*

15 May 2026

CIÉ Entity Balance Sheet

As at 31 December 2025

	Notes	2025 €000	2024 €000
Fixed assets			
Intangible fixed assets	*14*	2,101	1,234
Tangible fixed assets	*15*	1,004,319	936,008
Financial assets	*16*	359,313	359,313
		1,365,733	**1,296,555**
Current assets			
Debtors	*18*	9,734	10,510
Cash at bank and in hand		238,320	303,817
		248,054	**314,327**
Creditors (amounts falling due within one year)	*19*	(447,131)	(513,352)
Net current liabilities		**(199,077)**	**(199,025)**
Total assets less current liabilities		**1,166,656**	**1,097,530**
Creditors (amounts falling due more than one year)	*20*	(1,548)	(1,716)
Deferred income	*23*	(738,521)	(682,250)
Provisions for liabilities			
Provisions for other liabilities and charges	*22*	(21,734)	(2,189)
Net assets before pension		**404,853**	**411,375**
Post employee benefit obligations asset/(liability)	*25*	157,469	(360,985)
Net assets/(liabilities)		**562,322**	**50,390**
Capital and reserves			
Capital reserves		28,556	28,556
Profit and loss account		521,255	9,323
Non-repayable State advances		12,511	12,511
		562,322	**50,390**

On behalf of the Board

Aidan Murphy *Chairperson*

Liam O'Rourke *Board Member*

15 May 2026

Consolidated Statement of Changes in Equity

Financial Year Ended 31 December 2025

	Capital reserves €000	Profit and loss account €000	Non-Repayable State advances €000	Total equity €000
Balance as at 1 January 2025	28,556	(198,118)	12,511	(157,051)
Surplus for the financial year	–	6,574	–	6,574
Other comprehensive income for the financial year	–	520,353	–	520,353
Total comprehensive income for the financial year	–	526,927	–	526,927
Balance as at 31 December 2025	**28,556**	**328,809**	**12,511**	**369,876**
Balance as at 1 January 2024	28,556	(221,234)	12,511	(180,167)
Surplus for the financial year	–	122	–	122
Other comprehensive income for the financial year	–	22,994	–	22,994
Total comprehensive income for the financial year	–	23,116	–	23,116
Balance as at 31 December 2024	**28,556**	**(198,118)**	**12,511**	**(157,051)**

CIÉ Entity Statement of Changes in Equity

Financial Year Ended 31 December 2025

	Capital reserves €000	Profit and loss account €000	Non-Repayable State advances €000	Total equity €000
Balance as at 1 January 2025	28,556	9,323	12,511	50,390
Deficit for the financial year	–	(8,421)	–	(8,421)
Other comprehensive income for the financial year	–	520,353	–	520,353
Total comprehensive income for the financial year	–	511,932	–	511,932
Balance as at 31 December 2025	**28,556**	**521,255**	**12,511**	**562,322**
Balance as at 1 January 2024	28,556	(9,299)	12,511	31,768
Deficit for the financial year	–	(4,372)	–	(4,372)
Other comprehensive income for the financial year	–	22,994	–	22,994
Total comprehensive income for the financial year	–	18,622	–	18,622
Balance as at 31 December 2024	**28,556**	**9,323**	**12,511**	**50,390**

Consolidated Cash Flow Statement

Financial year ended 31 December 2025

	Notes	2025 €000	2024 €000
Net cash flow from operating activities	*24*	(27,804)	84,815
Income taxes paid		(7,790)	(7,231)
Net cash (used in)/generated from operating activities		**(35,594)**	**77,584**
Cash flow from investing activities			
Purchase of tangible fixed assets		(573,819)	(420,504)
Purchase of intangible fixed assets		(9,285)	(8,025)
Proceeds from disposal of tangible fixed assets		19	664
Proceeds from State and EU grants		553,545	409,834
Interest received		5,395	7,366
Net cash used in investing activities		**(24,145)**	**(10,665)**
Cash flow from financing activities			
Repayment of bank borrowings		–	(8,000)
Interest paid		(601)	(807)
Net cash used in financing activities		**(601)**	**(8,807)**
Net (decrease)/increase in cash and cash equivalents		**(60,340)**	**58,112**
Cash and cash equivalents at the beginning of the year		320,094	261,982
Cash and cash equivalents at the end of the year		**259,754**	**320,094**
Cash and cash equivalents consist of:			
Cash at bank and in hand		244,123	309,747
Cash at bank held on behalf of National Transport Authority		15,631	10,354
Bank overdraft		–	(7)
Cash and cash equivalents at the end of the year		**259,754**	**320,094**

Notes to the Financial Statements

1. Significant Accounting Policies

Statement of compliance

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

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

Summary of significant accounting policies

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

(a) Basis of preparation

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

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

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

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

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

(b) Basis of consolidation

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

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

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

(c) Foreign currency

(i) Functional and presentation currency

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

Notes to the Financial Statements *(continued)*

(ii) Transactions and balances

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

At the end of each financial year, foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

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

(d) Revenue

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

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

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

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

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

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

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

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

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

Gross Cost Contract

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

(e) Public Service Obligation Payments, European Union and Other Exchequer Grants

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

(i) Public Service Obligation (PSO) payments

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

(ii) Grants for capital expenditure

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

(iii) Revenue grants

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

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

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

(f) Materials and services costs

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

(g) Exceptional costs

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

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

(h) Interest

The Group's finance income and finance costs include:

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

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

(i) Income tax

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

Notes to the Financial Statements *(continued)*

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

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

(ii) Deferred tax

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

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

(j) Related party transactions

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

(k) Intangible fixed assets

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

(l) Tangible fixed assets

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

(i) Railway lines and works

Railway lines and works comprise a network of systems.

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

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

(ii) Railway rolling stock

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

(iii) Road passenger vehicles

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

(iv) Road freight vehicles

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

(v) Land and buildings

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

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

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

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

(vii) Depreciation and residual values

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

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

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

(viii) Subsequent additions and major components

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

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

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

(ix) Derecognition

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

(m) Heritage assets

The Group has a number of heritage assets, mainly former fleet vehicles, plates, crests and various artefacts. The assets are maintained "purely for their contribution to knowledge and culture" and the assets comprise mainly of former operational assets.

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

(n) Impairment of non-financial assets

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

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

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

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

(o) Financial assets

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

(p) Stocks

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

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

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

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

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

(q) Cash and cash equivalents

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

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

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

(r) Financial instruments

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

(i) Financial assets

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

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

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

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

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

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

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

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are due within one year when the Group does not have the unconditional right to defer settlement for at least 12 months after the reporting date. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

(iii) Derivatives financial instruments and hedging activities

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

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

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

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

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

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

(s) Provisions

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

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

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

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

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

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

Provision is not made for future operating losses.

(t) Contingencies

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

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

(u) Leased assets

(i) Finance leases

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

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

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

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

(ii) Operating leases

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

(v) Employee benefits

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

Post-employment benefits

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements *(continued)*

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

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

The annual amortisation charge for intangible fixed assets and the depreciation charge for tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. Where the asset is impaired, the relevant charge is reflected in the profit and loss account as an accelerated depreciation charge. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The useful economic lives for each class of intangible fixed and tangible fixed assets are set out above. The carrying amount of intangible and tangible fixed assets for each class of assets is set out in Note 14 and Note 15.

(ii) Defined benefit pension schemes

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

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

There is still a level of uncertainty in relation to ultimate pensionable salaries and the rate of increase to pensions in payment that will apply in determining benefits payable. The Group considers various factors when making an estimate of pensionable liabilities including the overall level of pay, promotional scales, long-term inflation rates and the impact of pay agreements which are expected to become effective and how these may impact pensions that are ultimately paid. The Group also consults with the Scheme Actuary in making these assessments. Differences between assumptions made and actual experience and changes in assumptions made also impact on pension charges. Further detail of the Group's defined benefit pension schemes and the assumptions used in the valuation of pension liabilities are set out in Note 25.

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

The Group has determined and measured its pension obligations, both legal and constructive taking account of the facts and circumstances that exist at the balance sheet date and represent its best estimate of the significant judgements required to value its pension obligation. Where an obligation has not arisen due to a past event and will only crystallise on the occurrence of a future event which is outside the control of the Group, the Group is not permitted under FRS 102 to recognise and measure this obligation. When considering its pension obligations at the balance sheet date, the group took account its legal obligations, affordability, its funding commitments and the shared understanding it has reached with its staff, the Trade Union Group and its stakeholders. While pension reform is still dependent on Ministerial consents, which include amending Statutory Instruments, the engagement with the above stakeholders as part of this process has informed the Group's assessment of its obligations at the year end.

If the Ministerial consents for the pension proposal are not approved or are approved but not in the form expected by the Group, this could have a significant impact on the operation and funding of the Group's pension schemes in the future. This may require the Group to amend its pension valuation assumptions in the future and may have a material impact on the Group's pension obligations in future financial statements.

(iii) Third party and employer liability claims provisions

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

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

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

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

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

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

2. Going Concern

Assessment

The Board has given careful consideration to the going concern basis of preparation and is satisfied that it is appropriate for the 2025 financial statements to be prepared on this basis. Key factors considered in arriving at this determination include:

Financial Position as at 31 December 2025

At 31 December 2025, the Group had net assets of €370 million (2024: net liabilities €157 million) and net current liabilities of €114 million (2024: €109 million). Net current liabilities include non-cash items of €559 million (2024: €567 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 €445 million (2024: €458 million). The net assets of the Group include assets in respect of defined benefit pension obligations of €157 million (2024: liabilities €361million) and deferred income in respect of capital grants received of €3,185 million (2024: €2,869 million).

Liquidity

The Group currently holds a net cash balance of €260 million as at 31 December 2025.

As at 31 December 2025, the Group has a committed banking facility agreement in place until May 2031. 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.

Defined Benefit Pension Obligations

During 2025, the CIÉ Group reached agreement with its Trade Union Group and staff regarding pension reform measures to better secure the long-term sustainability of the Group's defined benefit pension arrangements. These reforms include the closure of the defined benefit schemes to new entrants and the establishment of a well-benchmarked defined contribution scheme for new employees across the Group. The proposal also includes the funding of a once-off increase of up to 5% for qualifying pensioners, funded by CIÉ outside the schemes but included in the relevant defined benefit obligation. The CIÉ Group has agreed funding contribution levels which, combined with projected asset returns, will provide for current member benefits and assist the schemes in funding modest annual pension increases going forward – and is designed to ensure the ongoing actuarial valuation is sufficiently funded.

In accordance with the required governance procedures for changes to pension arrangements, CIÉ is required to seek consent from the Minister for Transport and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitisation (PER). At the time of writing, that process is ongoing but CIÉ is hopeful that these consents will be provided shortly.

The CIÉ Group is reporting a net pension asset as at 31 December 2025 of €157 million (2024 pension liability €361 million). The movement during the year arises due to changes in financial assumptions resulting from an increase in the discount rate used to value liabilities and changes to assumed pension increases. While there is an uncertainty pending the outcome of the Ministerial consent process, the Group and CIÉ are satisfied that there is adequate resources to meet pension obligations, for a period of at least 12 months following the approval of the financial statements.

Global Economic Uncertainties

Geopolitical uncertainty remains a risk at a global economic level and this impacts certain business risks for the company.

In March 2026, war broke out in the Middle East. The resulting economic consequences have increased a number of business risks, most of which were evident prior to March 2026 but some are now more uncertain in their likelihood and impact. These risks include:

- Potential disruption to energy and fuel supply, raw material shortages, and sharp increase in prices
- Further increases in cost of living and potential reduction in consumer spending and economic activity
- Financial market volatility
- Increased threat of cyber-attack

The Group will continue to assess the financial impact and manage the extent of the associated business risks.

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

Commercial Activities

The Group earned a €17m surplus in 2025 driven primarily by the strong performance in CIÉ Tours which catered for over 35,000 passengers in 2025. Commercial profits were also generated by Bus Átha Cliath and Iarnród Éireann whereas in Bus Éireann, the Expressway business reported a marginal deficit for the year.

The Budget for 2026 on Commercial activity is set at a surplus position for the Group and the Board is satisfied that the Group has sufficient resources to support the businesses through their operations.

PSO Services

Throughout 2025, all three Operating Companies Bus Átha Cliath (BÁC), Bus Éireann (BÉ) and Iarnród Éireann (IÉ) have operated public transport services on behalf of the National Transport Authority (NTA) on a gross cost contract basis. Under these contracts passenger revenue is collected on behalf of the NTA and the Operating Companies are reimbursed for the cost of the services provided.

Service plans for 2026 have been agreed with the NTA which is providing the requisite funding to meet the agreed costs of these plans. Both Bus Companies have Direct Award Contracts (DACs) signed in 2024 that extend to December 2029.

IÉ's Direct Award Contract also extends to 2029.

Infrastructure Manager Multi Annual Contract (MAC)

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

The 2020-2024 contract was extended by a further year in December 2024 to the end of 2025.

A new MAC contract commenced on 1 January 2026 and is of five-year duration up to 31 December 2030.

School Transport Services

Bus Éireann manages the provision of School Transport Services across the State. Services are provided to the Department of Education and Youth on a cost recovery basis.

2026 financial year

The CIÉ Group continues to operate PSO services in line with the underlying Contracts. The Group's Budget for 2026 was approved by Board in December 2025.

CIÉ enters 2026 with a strong liquid cash position and while liquidity is forecast to reduce during 2026 as a result of investment in essential capital, CIÉ is forecasting to remain in a positive cash position throughout 2026.

During 2025, the Group submitted its draft five year rolling plan to the Department of Transport which envisages continued growth in public transport provision in the medium term and a recovery to overall profitability for all our Commercial operations.

On-going Management Actions

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

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

Conclusion

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

3. Revenue By Activity

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

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

Revenue is analysed as follows:

	CIÉ €000	CIÉ Tours International Incorporated €000	Bus Átha Cliath €000	Bus Éireann €000	Iarnród Éireann €000	Total 2025 €000	Total 2024 €000
Railway undertaking	–	–	–	–	483	483	492
Freight division	–	–	–	–	2,482	2,482	3,653
Rosslare Harbour	–	–	–	–	17,785	17,785	15,946
Other rail services	–	–	–	–	55,467	55,467	57,597
Road passenger services							
– Dublin City	–	–	6,527	–	–	6,527	9,623
– Other services	–	–	–	535,234	–	535,234	467,897
Tours	–	135,758	–	–	–	135,758	128,928
Central business activities	37,223	–	–	–	–	37,223	33,916
Intra-group revenue	(36,970)	–	–	–	–	(36,970)	(33,599)
Revenue from operations	**253**	**135,758**	**6,527**	**535,234**	**76,217**	**753,989**	**684,453**
Public Service Obligation ("PSO") Contracts:							
PSO income *(Note 12)*	–	–	392,906	232,179	424,057	1,049,142	961,985
Multi Annual Contract *(Note 12)*	–	–	–	–	269,528	269,528	193,780
Revenue grant *(Note 12)*	–	–	13,442	–	5,175	18,617	3,760
Total revenue	**253**	**135,758**	**412,875**	**767,413**	**774,977**	**2,091,276**	**1,843,978**

4. Railway Infrastructure Manager

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

	2025 €000	2024 €000
Infrastructure Funding		
Multi Annual Contract	269,528	193,532
Track access charges	75,723	75,412
Other Exchequer funding	4,420	2,805
Third-party revenue	50,520	51,813
Total revenue	**400,191**	**323,562**
Payroll and related costs	(153,100)	(140,442)
Materials and services	(237,220)	(181,803)
Total operating costs	**(390,320)**	**(322,245)**
EBITDA before exceptional costs	**9,871**	**1,317**
Exceptional costs	(82)	(571)
Loss on sale of tangible fixed assets	–	(4)
Depreciation and amortisation, net of capital grants amortised	(3,480)	(3,657)
Surplus/(Deficit) for the year on ordinary activities before interest	**6,309**	**(2,915)**
Interest payable and similar charges	(21)	(40)
Surplus/(Deficit) for the year on ordinary activities	**6,288**	**(2,955)**
Taxation on ordinary activities	(2,222)	(1,922)
Surplus/(Deficit) for the Year	**4,066**	**(4,877)**

5. Payroll and Related Costs

	2025 €000	2024 €000
Staff costs (excluding restructuring costs) comprise		
Wages and salaries	766,525	704,793
Social insurance costs	80,211	72,271
Other retirement benefit costs	89,073	78,789
	935,809	855,853
Own work capitalised	(46,122)	(41,390)
Net staff costs	**889,687**	**814,463**
Board Members' remuneration and emoluments		
– for services as Board Members	222	222
– for executive services	284	275
Total Board Members remuneration and emoluments	**506**	**497**
Total payroll and related costs	**890,193**	**814,960**

Of the total staff costs, €46.1 million (2024: €41.4 million) has been capitalised into tangible fixed assets and €890.3 million (2024: €815.0 million) has been treated as an expense in the profit and loss account.

Included in wages and salaries are:

	2025 €000	2024 €000
Salary	609,650	562,320
Overtime	39,411	35,985
Allowances	117,464	106,488
	766,525	**704,793**

Notes to the Financial Statements (continued)

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

	2025	2024
€50,001 to €75,000	6,528	5,753
€75,001 to €100,000	1,740	1,474
€100,001 to €125,000	388	251
€125,001 to €150,000	82	53
€150,001 to €175,000	30	23
€175,001 to €200,000	15	18
€200,001 to €225,000	6	8
€225,001 to €250,000	6	1
€250,001 to €275,000	–	–
€275,001 to €300,000	–	–
€300,001 to €325,000	1	1
€325,001 to €350,000	–	1
€350,001 to €375,000	1	–
€375,001 to €400,000	–	–
€400,001 to €425,000	–	–
€425,001 to €450,000	–	–

Key management compensation

The Board Members were paid Directors' fees as follows:

Board Member	2025 €000	2024 €000
Aidan Murphy (Chairperson)	31,500	16,112
Fiona Ross (ex-Chairperson)	–	15,178
James Doran	14,438	15,750
Brian Fitzpatrick	4,602	15,750
Stephen Hannan	14,438	15,750
Dermot Healy	15,750	15,750
Miriam Hughes	21,600	21,600
John McDonnell	11,164	–
Brendan McInerney	1,313	–
Steve Murphy	21,600	21,470
Niamh O'Regan	15,750	15,750
Liam O'Rourke	15,750	15,706
Gary Owens	21,600	21,600
Fiona Sweeney	15,750	15,750
Tommy Wynne	15,750	15,750
Brian Young	1,313	–
	222,318	**221,916**

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

	2025 €000	2024 €000
Salaries and other short-term benefits	1,352	1,285
Social insurance costs	127	98
Post-retirement benefits	357	311
	1,836	**1,694**

Director's expenses

Included in expenses reimbursed to Board Members are:

	2025 €000	2024 €000
Subsistence, travel, accommodation	11	10
Other	–	–
	11	**10**

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

Included in the table below are the payroll and related costs for the role of the Chief Executive Officer of CIÉ, including gross salary of €190k (2024: €190k) and employer pension contribution of €48.6k (2024: €47.5k). An Acting Chief Executive was in place during the period September 2025 to December 2025, and compensation paid to the Acting Chief Executive is included.

	2025 €000	2024 €000
Salaries and other short-term benefits	946	828
Post-retirement benefits	342	296
	1,288	**1,124**

Termination

	2025 €000	2024 €000
Amounts paid and payable to employees	52	108
	52	**108**

The number of employees to whom these costs relate was 1 in 2025 (2024: 1 employee). Costs in relation to voluntary severance are disclosed in Note 7.

Staff numbers

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

	2025	2024
CIÉ (Holding Company & CIÉ Tours)	343	310
Iarnród Éireann – Irish Rail	5,098	4,814
Bus Éireann – Irish Bus	3,249	3,078
Bus Átha Cliath – Dublin Bus	4,406	4,224
	13,096	**12,426**

6. Materials and Services

Materials and services costs comprise of:

	2025 €000	2024 €000
Fuel, electricity and lubricants	133,559	129,164
Road tax and licenses	1,786	1,651
Rates	4,996	(1,398)
Auditors' remuneration	435	316
Operating lease rentals	10,447	8,950
School contractors	434,169	369,399
Third party and employer's liability claims	17,315	12,364
Directors expenses	28	10
Other materials and services	554,120	469,744
Pension operating costs	2,829	2,592
	1,159,684	**992,792**

Included in other materials and services are:

	2025 €000	2024 €000
National travel and subsistence	2,117	1,797
International travel and subsistence	592	554
Hospitality	301	192
	3,010	**2,543**

Auditors' remuneration

The following table discloses the fees payable to Forvis Mazars Ireland in respect of the years ended 31 December 2025 and 31 December 2024. All amounts are exclusive of VAT.

	2025 €000	2024 €000
Statutory auditor		
– Statutory audit of Group companies	212	152
– Other assurance & compliance services	75	20
– Tax advisory services	124	60
– Other non-audit services	24	84
	435	**316**

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

	2025 €000	2024 €000
Inventories consumed	296,167	238,700
(Decrease)/Increase in inventory obsolescence provision	(1,861)	1,586
Foreign exchange (gains)/losses	(312)	204
Loss on disposal of fixed assets	18	399
Operating lease rentals	10,447	8,950
Business restructuring	(127)	2,138
Depreciation of tangible fixed assets	208,762	210,529
Accelerated depreciation of impaired asset	50,029	–
Amortisation of capital grants relating to impaired asset	(50,029)	–
Amortisation of intangible assets	6,086	7,481
Amortisation of grants	(194,431)	(197,886)

7. Exceptional Items

	2025 €000	2024 €000
Business restructuring	(127)	2,138
	(127)	**2,138**

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

Iarnród Éireann €0.3 million and Bus Átha Cliath €(0.4) million (2024: Bus Átha Cliath €1.3 million, Iarnród Éireann €0.7 million and CIÉ €0.1 million).

Included in business restructuring costs are amounts in relation to voluntary severance, amounted to nil in 2025 (2024: €0.5m). The number of employees to whom these costs relate was nil in 2025 (2024: 8 employees).

8. Depreciation and Amortisation, Net of Capital Grants Amortisation

	2025 €000	2024 €000
Amortisation of intangible fixed assets	6,086	7,481
Depreciation of tangible fixed assets	208,762	210,529
Accelerated depreciation of impaired asset	50,029	–
Amortisation of capital grants relating to impaired asset	(50,029)	–
Amortisation of capital grants	(194,431)	(197,886)
	20,417	**20,124**

The impaired asset referred to above relates to the Train Management System – refer to Note 15 for further details.

9. Loss on Disposal of Tangible Assets

	2025 €000	2024 €000
Loss on disposal of land and buildings	(15)	(695)
(Loss)/Profit on disposal of rolling stock, vehicles, plant and machinery	(3)	296
	(18)	**(399)**

Notes to the Financial Statements (continued)

10. Net Interest Expense

(a) Interest receivable and similar income

	2025 €000	2024 €000
Interest income on short-term deposits	**5,395**	**7,366**

(b) Interest payable and similar charges

	2025 €000	2024 €000
Interest payable on loans, overdrafts and deposits	595	807
Total interest expense on financial liabilities not measured at fair value through the profit and loss	595	807
Net interest expense on defined benefit pensions plans	10,515	10,541
Total interest payable and similar charges	**11,110**	**11,348**

(c) Net interest expense

	2025 €000	2024 €000
Interest receivable and similar income	5,395	7,366
Interest payable and similar charges	(11,110)	(11,348)
Net interest expense	**(5,715)**	**(3,982)**

11. Income Tax

(a) Tax expense included in profit and loss

	2025 €000	2024 €000
Foreign corporation tax charge for the financial year	1,821	2,621
Irish corporation tax charge on profit for the financial year	6,981	6,701
Under provision re prior year	–	139
Current tax expense for the financial year	*8,802*	*9,461*
Tax on profit on ordinary activities	**8,802**	**9,461**

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

	2025 €000	2024 €000
Current tax	–	–
Deferred tax on re-measurement of net defined benefit liability	19,684	–
Total tax expense relating to items recognised in other comprehensive income	**19,684**	**–**

(c) Tax expense relating to items recognised in equity

	2025 €000	2024 €000
Current tax	–	–
Deferred tax	–	–
Total tax expense relating to items recognised in equity	**–**	**–**

(d) Reconciliation of tax expense

Tax assessed for the financial year differs from that determined by applying the standard rate of corporation tax in the Republic of Ireland for the year ended 31 December 2025 of 12.5% (2024: 12.5%) to the surplus for the year. The differences are explained below:

	2025 €000	2024 €000
Surplus on ordinary activities before tax	15,376	9,583
Surplus multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 December 2025 of 12.5% (2024: 12.5%)	1,922	1,198
Effects of:		
Income not subject to tax	(25,186)	(25,637)
Higher rate of tax on overseas earnings	1,820	2,621
Expenses not deductible for tax purposes	2,754	1,907
Depreciation in excess of capital allowances	25,832	26,216
Utilisation of tax losses c/fwd in year	(223)	–
Income subject to higher rate of tax	2,736	3,017
Over provision re prior years	–	(21)
Under provision re prior years	88	160
Utilisation of tax losses c/fwd in year	(941)	–
Tax on profits on ordinary activities	**8,802**	**9,461**

In May 2024, agreement was reached with the Revenue Commissioners regarding the available accumulated trading losses carried forward which gives rise to a potential deferred tax asset of €426 million (2024: €428 million). This has not been recognised as its future recovery against taxable profits is uncertain.

Notes to the Financial Statements (continued)

12. Public Service Obligations and Other Exchequer Grants

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

	2025 €000	2024 €000
Profit and Loss Account		
Public Service Obligation	1,045,887	957,238
Other Exchequer grants	269,528	193,532
Other revenue grants	35,863	26,224
	1,351,278	**1,176,994**
Balance Sheet		
Capital grants	521,089	390,242
Deferred Funding	13,740	151
EU Grants	11,042	–
Total Public Service Obligation and Other Grants	**1,897,149**	**1,567,387**
Sub-Head B7 of Vote 31 of Dáil Éireann – Public Service Obligation		
Bus Átha Cliath – Dublin Bus (revenue)	392,906	364,759
Bus Éireann – Irish Bus (revenue)	232,179	203,039
Iarnród Éireann – Irish Rail (revenue)	420,802	389,440
	1,045,887	**957,238**
Sub-Head B8 of Vote 31 of Dáil Éireann – Capital Investment		
Infrastructure Manager Multi Annual Contract (revenue)	269,528	193,532
Infrastructure Manager Multi Annual Contract (capital)	165,233	142,126
Exchequer grants for infrastructure and capital investment	366,898	248,116
Deferred PSO	13,740	151
Other Exchequer grants	35,863	26,224
	851,262	**610,149**
Total funding under Vote 31 of Dáil Éireann	**1,897,149**	**1,567,387**
Total PSO and Exchequer grants	**1,897,149**	**1,567,387**

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

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

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

	Department of Transport 2025 €000	National Transport Authority 2025 €000	Total 2025 €000	Department of Transport 2024 €000	National Transport Authority 2024 €000	Total 2024 €000
Vote B8 Capital	–	791,086	791,086	–	574,461	574,461
Vote B8 Accessibility	–	13,271	13,271	–	9,464	9,464
Other revenue related Grants	–	35,863	35,863	–	26,224	26,224
Total	**–**	**840,220**	**840,220**	**–**	**610,149**	**610,149**

Source of Exchequer fund received during the calendar years 2024 and 2025 are restricted to particular projects.

13. CIÉ Net Result for the Year

CIÉ, the Entity's net loss for the year amounted to €8.4 million (2024: loss €4.4 million).

14. Intangible Fixed Assets

Group

	Computer Software €000	Total €000
Financial year ended 31 December 2025		
Opening carrying amount	26,873	26,873
Additions	9,285	9,285
Disposals	(14)	(14)
Amortisation and impairment	(6,086)	(6,086)
Carrying amount	**30,058**	**30,058**
At 31 December 2025		
Cost	88,573	88,573
Accumulated amortisation and impairment	(58,515)	(58,515)
Carrying amount	**30,059**	**30,059**
Financial year ended 31 December 2024		
Opening carrying amount	26,330	26,330
Additions	8,024	8,024
Amortisation and impairment	(7,481)	(7,481)
Carrying amount	**26,873**	**26,873**
At 31 December 2024		
Cost	81,241	81,241
Accumulated amortisation and impairment	(54,368)	(54,368)
Carrying amount	**26,873**	**26,873**

CIÉ Entity

	Computer Software €000	Total €000
Financial year ended 31 December 2025		
Opening carrying amount	1,234	1,234
Additions	1,785	1,785
Amortisation and impairment	(918)	(918)
Carrying amount	**2,101**	**2,101**
At 31 December 2025		
Cost	20,844	20,844
Accumulated amortisation and impairment	(18,743)	(18,743)
Carrying amount	**2,101**	**2,101**
Financial year ended 31 December 2024		
Opening carrying amount	968	968
Additions	815	815
Amortisation and impairment	(549)	(549)
Carrying amount	**1,234**	**1,234**
At 31 December 2024		
Cost	20,353	20,353
Accumulated amortisation and impairment	(19,119)	(19,119)
Carrying amount	**1,234**	**1,234**

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

15. Tangible Fixed Assets

Group (Current Year)

	Railway Lines and Works €000	Railway Rolling Stock €000	Road Passenger Vehicles €000	Land and Buildings €000	Plant And Machinery €000	Signalling €000	Docks, Harbours and Wharves €000	Catering Equipment €000	Total €000
Financial year ended 31 December 2025									
Opening carrying amount	937,647	376,283	50,307	941,778	581,075	263,188	24,068	373	3,174,719
Additions	150,960	130,250	87	104,071	147,564	49,869	302	–	583,103
Disposals	–	–	(36)	–	(11)	–	–	–	(47)
Depreciation	(42,050)	(78,481)	(16,938)	(25,102)	(23,518)	(21,334)	(1,264)	(75)	(208,762)
Impairment	–	–	–	–	–	(50,029)	–	–	(50,029)
Reclassification	–	(39,982)	4	–	(3,043)	–	–	–	(43,021)
Carrying amount	**1,046,557**	**388,070**	**33,424**	**1,020,747**	**702,067**	**241,694**	**23,106**	**298**	**3,455,963**
At 31 December 2025									
Cost	1,515,830	1,141,064	504,751	1,370,747	893,768	631,962	57,581	747	6,116,450
Accumulated depreciation and impairment	(469,273)	(752,994)	(471,327)	(350,000)	(191,701)	(390,268)	(34,475)	(449)	(2,660,487)
Carrying amount	**1,046,557**	**388,070**	**33,424**	**1,020,747**	**702,067**	**241,694**	**23,106**	**298**	**3,455,963**

During the financial year, the Group disposed of tangible fixed assets with a carrying amount of nil. The assets have a cost of €201 million and accumulated depreciation and impairment of €201 million. The loss on disposal of these tangible fixed assets is €18,000 (2024: loss €399,000).

The depreciation of tangible fixed assets and amortisation of capital grants includes €50.0m (2024: €Nil) relating to the impairment of the Train Management System.

Iarnród Éireann's software development of the NTCC Traffic Management System (TMS) (i.e. the system which will manage all rail traffic when NTCC is commissioned) continued during 2025. The TMS project has encountered significant challenges, and the Iarnród Éireann project team has continued to engage with the contractor Indra, in consultation with the NTA, to address issues which have arisen. However, the company informed by the test results to date, does not have confidence that the asset in its current state can be deployed into use on the network, and as a consequence has written down the carrying value of the Company's asset by €50.0m to €35.4m. The value of the impairment includes VAT €7.4m. This charge to the profit and loss is matched by a credit of €50.0m to the profit and loss for an increase in the amortisation of associated capital grants. In the CIÉ Group tangible fixed assets the remaining carrying value of the total NTCC project is €95.5m, including land and buildings.

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

b) Road passenger vehicles at a cost of €109.9 million (2024: €221.5 million) were fully depreciated but still in use at the balance sheet date.

Notes to the Financial Statements (continued)

Group (Prior Year)

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

CIÉ Entity

	Land and Buildings €000	Plant and Machinery €000	Total €000
Financial year ended 31 December 2025			
Opening carrying amount	934,057	1,951	936,008
Additions	91,957	3,134	95,091
Disposals	–	–	–
Depreciation	(24,970)	(1,810)	(26,780)
Carrying amount	**1,001,044**	**3,275**	**1,004,319**
At 31 December 2025			
Cost	1,350,028	27,986	1,378,014
Accumulated depreciation and impairment	(348,984)	(24,711)	(373,695)
Carrying amount	**1,001,044**	**3,275**	**1,004,319**
Financial year ended 31 December 2024			
Opening carrying amount	899,762	1,904	901,666
Additions	57,957	1,360	59,317
Disposals	(1,636)	–	(1,636)
Depreciation	(22,026)	(1,313)	(23,339)
Carrying amount	**934,057**	**1,951**	**936,008**
At 31 December 2024			
Cost	1,258,071	24,852	1,282,923
Accumulated depreciation and impairment	(324,014)	(22,901)	(346,915)
Carrying amount	**934,057**	**1,951**	**936,008**

During the financial year, the Entity disposed of tangible fixed assets with a carrying amount of nil (2024: €1.6 million). The loss on disposal of these tangible fixed assets is nil. (2024: loss €951,000).

Notes to the Financial Statements (continued)

16. Financial Assets

Group

	Listed Shares		Unlisted Shares		Total	
	2025 €000	2024 €000	2025 €000	2024 €000	2025 €000	2024 €000
Cost at 1 January	34	34	13	13	47	47
Impairment	(34)	(34)	(13)	(13)	(47)	(47)
Net Book Amounts at 31 December	**–**	**–**	**–**	**–**	**–**	**–**

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

CIÉ Entity

	Subsidiary Companies		Listed Shares		Unlisted Shares		Total	
	2025 €000	2024 €000	2025 €000	2024 €000	2025 €000	2024 €000	2025 €000	2024 €000
Cost at 1 January	359,313	359,255	34	34	13	13	359,360	359,302
Impairment	–	–	(34)	(34)	(13)	(13)	(47)	(47)
Other movements	–	58	–	–	–	–	–	58
Net Book Amounts at 31 December	**359,313**	**359,313**	**–**	**–**	**–**	**–**	**359,313**	**359,313**

Financial assets comprise investments in subsidiary companies.

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

17. Stocks

Group

	2025 €000	2024 €000
Maintenance materials and spare parts	58,621	49,174
Infrastructure stocks	45,167	49,332
Fuel, lubricants and other sundry stocks	17,427	16,223
	121,215	**114,729**
Stocks consumed during the year:		
Materials and fuel	**296,167**	**238,700**

18. Debtors

Group

	2025 €000	2024 €000
Trade debtors	22,117	12,740
Amounts due from Department of Education and Skills	12,797	12,040
Derivative financial instruments	4,872	5,644
Other debtors and accrued income	380,603	307,603
Corporation tax receivable	592	146
	420,981	**338,173**

Debtors are stated after an allowance for impairment of €941,000 (2024: €1,633,000). Derivative financial instruments includes amounts falling due after one year of €198,000 (2024: €1,508,000).

CIÉ Entity

	2025 €000	2024 €000
Trade debtors	1,130	2,089
Derivative financial instruments	4,872	5,644
Other debtors and accrued income	3,732	2,777
	9,734	**10,510**

Debtors are stated after an allowance for impairment of €622,000 (2024: €780,000). Derivative financial instruments includes amounts falling due after one year of €198,000 (2024: €1,508,000).

Notes to the Financial Statements (continued)

19. Creditors (Amounts Falling Due Within One Year)

Group

	2025 €000	2024 €000
Bank overdraft	–	7
Trade creditors	78,457	65,910
Income tax deducted under PAYE	12,376	11,589
Pay related social insurance	9,906	8,942
Value added tax and other taxes	21,111	11,762
Irish corporation tax	(51)	461
Other creditors	46,588	59,514
Accruals	179,360	148,971
Derivative financial instruments	8,449	8,398
Deferred grant income *(Note 23)*	188,581	183,955
Deferred revenue	370,699	382,660
	915,476	**882,169**
Creditors for taxation and social welfare included above	43,342	32,754

CIÉ Entity

	2025 €000	2024 €000
Bank overdraft	–	7
Trade creditors	18,959	20,533
Amounts owed to subsidiary companies	395,073	466,849
Income tax deducted under PAYE	1,085	1,020
Pay related social insurance	222	188
Value added tax and other taxes	1,272	1,499
Corporation tax Irish	–	244
Accruals	6,118	1,867
Derivative financial instruments	8,449	8,398
Deferred grant income *(Note 23)*	15,953	12,747
	447,131	**513,352**
Creditors for taxation and social welfare included above	2,579	2,951

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

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

Group

	2025 €000	2024 €000
Bank loans *(Note 21)*	–	–
Deferred revenue	156	156
Derivative financial instruments (> 1 Year)	1,392	1,560
	1,548	**1,716**

CIÉ Entity

	2025 €000	2024 €000
Bank loans *(Note 21)*	–	–
Deferred revenue	156	156
Derivative financial instruments	1,392	1,560
	1,548	**1,716**

21. Loans and Other Borrowings

Group – bank loans

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

	2025 €000	2024 €000
Not later than one year *(Note 19)*	–	–
Later than one year and not later than five years *(Note 20)*	–	–
	–	**–**

CIÉ Entity – bank loans

	2025 €000	2024 €000
Not later than one year *(Note 19)*	–	–
Later than one year and not later than five years *(Note 20)*	–	–
	–	**–**

The group and entity has a credit facility amounting to €80m but as of 31 December 2025, the facility remains unutilised and as a result there are no loans or borrowings outstanding as at 31 December 2025.

Notes to the Financial Statements (continued)

22. Provisions for Liabilities and Charges

Group

	3rd Party and Employer's Liability €000	Restructuring €000	Environmental €000	Deferred Tax €000	Operational/ Other €000	Legal and Related Matters €000	Total €000
Balance at 1 January 2025	162,554	12,414	1,833	–	15,604	9,342	201,747
Utilised during year	382	(4,539)	(250)	–	(1,056)	(3,586)	(9,049)
Transfer from/(to) profit and loss account	4,173	(328)	245	–	(463)	(1,421)	2,206
Transfer to accruals	–	(2,491)	–	–	–	–	(2,491)
Deferred tax charged to OCI	–	–	–	19,684	–	–	19,684
Balance carried forward 31 December 2025	**167,109**	**5,056**	**1,828**	**19,684**	**14,085**	**4,335**	**212,097**
Balance at 1 January 2024	165,373	8,470	1,522	–	16,739	5,110	197,214
Utilised during year	(15,317)	(1,144)	(170)	–	(2,380)	(1,733)	(20,744)
Transfer from profit and loss account	12,498	5,088	481	–	1,245	5,965	25,277
Balance carried forward 31 December 2024	**162,554**	**12,414**	**1,833**	**–**	**15,604**	**9,342**	**201,747**

The disclosure above in relation to 3rd Party and Employers Liability and Legal and related matters provide details as required under the Code of Practice for the Governance of State Bodies 2016, the number of cases has not been shown due to commercial sensitivity. A deferred tax liability arises for the Group and Entity as a result of the recognised post employee benefit obligation asset (as detailed in Note 25) as at 31 December 2025 of €157 million (2024: nil).

CIÉ Entity

	Restructuring €000	Environmental €000	Deferred Tax €000	Operational/ Other €000	Legal and Related Matters €000	Total €000
Balance at 1 January 2025	47	1,252	–	317	573	2,189
Utilised during year	–	–	–	–	(573)	(573)
Transfer from profit and loss account	–	–	–	42	392	434
Deferred tax charged to OCI	–	–	19,684	–	–	19,684
Balance carried forward 31 December 2025	**47**	**1,252**	**19,684**	**359**	**392**	**21,734**
Balance at 1 January 2024	42	1,252	–	322	1,100	2,716
Utilised during year	–	–	–	(43)	(527)	(570)
Transfer from profit and loss account	5	–	–	38	–	43
Balance carried forward 31 December 2024	**47**	**1,252**	**–**	**317**	**573**	**2,189**

Environmental

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

Operational/Other

At 31 December 2025, the Group held €14.1 million (2024: €15.6 million) of other provisions. €14.1 million (2024: €15.6 million) related to operational provisions and nil (2024: nil) related to other claims.

Legal and related matters

At 31 December 2025, the Group held €4.3 million (2024: €9.3 million) of legal and related matters provisions.

Third party and employers liability

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

23. Deferred Income

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

Group (Current Year)

	01-Jan-25 €000	Received and Receivable €000	Transfers and Disposals €000	Profit and Loss Account Amortisation €000	Profit and Loss Account Impairment €000	31-Dec-25 €000
Capital grants						
Railway lines and works	931,427	175,979	–	(41,517)	–	1,065,889
Railway rolling stock	386,575	127,142	(39,982)	(77,693)	–	396,042
Plant and machinery	553,702	126,534	(3,064)	(27,277)	–	649,895
Signalling	249,156	46,041	–	(18,981)	(50,029)	226,187
Docks, Harbours and Wharves	6,182	129	–	(310)	–	6,001
Land and Buildings	695,257	77,722	–	(18,254)	–	754,725
Road Passenger Vehicles	46,685	–	–	(10,399)	–	36,286
	2,868,984	**553,547**	**(43,046)**	**(194,431)**	**(50,029)**	**3,135,025**
Other deferred income	–	–	–	–	–	–
	2,868,984	**553,547**	**(43,046)**	**(194,431)**	**(50,029)**	**3,135,025**
Revenue Grants	–	–	–	–	–	–
Total deferred income	**2,868,984**	**553,547**	**(43,046)**	**(194,431)**	**(50,029)**	**3,135,025**

Total capital grants recognised in 2025 were €553.5 million (2024: €409.8 million).

Apportioned as follows:	**2025 €000**	**2024 €000**
Deferred income – amounts falling due within one year *(Note 19)*	188,581	183,955
Deferred income – amounts falling due after one year	2,946,444	2,685,029
	3,135,025	**2,868,984**

Group (Prior Year)

	01-Jan-24 €000	Received and Receivable €000	Transfers and Disposals €000	Profit and Loss Account Amortisation €000	31-Dec-24 €000
Capital grants					
Railway lines and works	826,863	104,672	42,866	(42,974)	931,427
Railway rolling stock	407,943	60,999	(4,208)	(78,159)	386,575
Plant and machinery	427,724	148,446	(1)	(22,467)	553,702
Signalling	224,800	43,401	–	(19,045)	249,156
Docks, Harbours and Wharves	6,492	–	–	(310)	6,182
Land and Buildings	662,188	49,599	(623)	(15,907)	695,257
Road Passenger Vehicles	63,147	2,717	(155)	(19,024)	46,685
	2,619,157	**409,834**	**37,879**	**(197,886)**	**2,868,984**
Other deferred income	–	–	–	–	–
	2,619,157	**409,834**	**37,879**	**(197,886)**	**2,868,984**
Revenue Grants	–	3,760	–	(3,760)	–
Total deferred income	**2,619,157**	**413,594**	**37,879**	**(201,646)**	**2,868,984**

Notes to the Financial Statements (continued)

CIÉ Entity (Current Year)

	01-Jan-25 €000	Received and Receivable €000	Grant-Aided Asset Disposals €000	Profit and Loss Account €000	31-Dec-25 €000
Capital grants					
Land and buildings	694,997	77,723	–	(18,246)	754,474
Total	**694,997**	**77,723**	**–**	**(18,246)**	**754,474**

CIÉ Entity (Prior Year)

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

Apportioned as follows:	2025 €000	2024 €000
Deferred income – amounts falling due within one year *(Note 19)*	15,953	12,747
Deferred income – amounts falling due after one year	738,521	682,250
	754,474	**694,997**

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

24. Cash Flow Statement

Notes to the statement of cash flows

	2025 €000	2024 €000
Year ended 31 December		
Surplus for the year	6,574	122
Tax on surplus on ordinary activities	8,802	9,461
Net interest expense	5,715	3,982
Operating surplus	**21,091**	**13,565**
Depreciation of tangible fixed assets	208,762	210,529
Accelerated depreciation of impaired asset	50,029	–
Amortisation of intangible fixed assets	6,086	7,481
Amortisation of capital grants relating to impaired asset	(50,029)	
Amortisation of deferred grant income	(194,431)	(197,886)
Increase in post-retirement benefits liability	9,433	2,083
Loss on disposal of tangible assets	18	399
Working capital movement		
– Increase in stocks	(6,486)	(10,405)
– (Increase)/Decrease in debtors	(83,292)	23,509
– Increase in creditors and provisions	11,015	35,540
Cash flow from operating activities	**(27,804)**	**84,815**

25. Post Retirement Benefits

Group and CIÉ Entity

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

	2025 €000	2024 €000
Fair value of scheme assets	2,548,757	2,478,451
Present value of scheme liabilities	(2,352,603)	(2,825,713)
Present value of unfunded scheme liabilities	(38,685)	(13,723)
Pension asset/(liability)	**157,469**	**(360,985)**

Contained within the pension asset of €157 million are unfunded liabilities of €39 million (2024: €14 million). The unfunded liability arises from additional pension contributions undertaken by the Group outside of the main pension Schemes.

The value of unfunded liabilities increased during 2025 as a result of the pension reform measures agreed with staff. It includes an additional €28 million provision associated with a one-off pension increase for eligible pensioners to be paid by the Group outside the pension schemes but is included in the relevant defined benefit obligation. This pension increase is subject to the consent of the Minister for Transport and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitisation.

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

	2025 €000	2024 €000
Charged to operating profit		
Current service cost	(89,468)	(75,662)
Administration and other operating expenses	(2,829)	(2,592)
Total operating charge	**(92,297)**	**(78,254)**
Net interest expense	(10,515)	(10,541)
Total charge	**(102,812)**	**(88,795)**

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

	2025 €000	2024 €000
Actual return less interest income on pension scheme assets	(27,211)	55,570
Experience losses/(gains) arising on the scheme liabilities	15,542	(5,534)
Changes in demographic assumptions underlying the present value of the schemes liabilities	–	(20,164)
Changes in assumptions underlying the present value of the scheme liabilities	550,071	(7,433)
Actuarial gain recognised in statement of other comprehensive income	**538,402**	**22,439**

Defined benefit scheme

A deferred tax liability has been recognised in respect of the pension asset as at 31 December 2025. No deferred tax asset was recognised on the pension liability as at 31 December 2024, as it was considered unlikely that the Group will have taxable profits in the foreseeable future.

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

In 2025, the Group agreed significant pension reform measures with the Trade Union Group and its staff. The measures contained in a pension proposal include the closure of the defined benefit schemes to new entrants and the establishment of a well-benchmarked defined contribution scheme for new employees across the Group. The proposal also includes the funding of a once-off increase of up to 5% for qualifying pensioners, funded by CIÉ outside the schemes but is included in the relevant defined benefit obligation. The CIÉ Group has agreed funding contributions levels which, combined with projected asset returns, will provide for current member benefits and modest annual pension increases going forward – and is designed to ensure the ongoing actuarial valuation is sufficiently funded.

In accordance with governance requirements, the CIÉ Group is required to seek Ministerial consent, for the implementation of the pension reform measures agreed with staff, from the Minister for Transport and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitisation. At the time of writing this report the pension proposal has not completed the formal Ministerial consent process and has not been implemented via amending Statutory Instruments, however the Group is assured that this process is well underway and implementation of the pension proposal is imminent.

Assumptions used in the valuation of pension liabilities as at 31 December 2025 are considered by the CIÉ Group to be the best estimate of its pension obligation in accordance with FRS102, however there is an uncertainty as a result of the pending confirmation of the necessary consents.

CIÉ also considers the assumptions used in the ongoing actuarial valuation relating to projected salary and pension increases. Following agreement with staff of pension reform measures in 2025, the Scheme Actuary has prepared preliminary ongoing valuations which reflect this agreement. This shows a breakeven position based on the agreed employer contributions and expected long-term returns on pension assets.

The principal actuarial assumptions used in the valuations were:

	31-Dec-25 % p.a.	31-Dec-24 % p.a.
Discount Rate	4.30%	3.45
Rate of inflation	2.25%	2.25
Expected rate of increase in pensionable salaries*	2.75**	2.75**
Expected rate of increase of pensions in payment	1.00***	2.25***

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

** *Short term adjustments: Allowance has been made for increases due under agreed pay deals (broadly 3% p.a.) for 2026-2027 inclusive reverting to long-term assumptions thereafter.*

*** *Pension increases of 1% p.a. from 2027 in the case of both pension schemes (prior year assumed 2.25% from 2029 for the 1951 Scheme and from 2025 for the RWS Scheme).*

Changes in financial assumptions: The financial assumptions underlying the calculation of the liabilities changed during the year. The discount rate increased from 3.45% p.a. last year to 4.30% p.a. over the period. This was derived from a yield curve of AA rated corporate bonds appropriate to the duration of the liabilities of the CIÉ schemes (approximately 16 years). Material gains have been recognised in Other Comprehensive Income due to changes in discount rate and changes to rate of increase of pensions in payment.

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

	31-Dec 2025 Male	31-Dec 2025 Female	31-Dec 2024 Male	31-Dec 2024 Female
Currently aged 45 years	24.6	27.2	24.5	27.1
Currently aged 65 years	22.8	25.5	22.8	25.4

The assets in the scheme were:

	2025 €000	2025 %	2024 €000	2024 %
Equities	672,294	26.4	683,429	27.6
Bonds	1,444,232	56.7	1,383,505	55.8
Property	97,343	3.8	100,581	4.1
Cash/Alternatives	334,888	13.1	310,936	12.5
Total	**2,548,757**	**100.0**	**2,478,451**	**100.0**

Change in present value of the liabilities during the year:

	2025 €000	2024 €000
Opening present value of liabilities	2,839,436	2,714,188
Current service cost	89,468	75,662
Administration and other operating expenses	2,829	2,592
Interest cost	96,225	87,908
Member contributions	29,521	26,573
Net benefits paid	(100,578)	(100,618)
Actuarial (gains)/losses on liabilities due to changes in financial assumptions	(550,071)	7,433
Actuarial losses on liabilities due to changes in demographic assumptions	–	20,164
Actuarial (gains)/losses on liabilities due to scheme experience	(15,542)	5,534
Closing present value of liabilities	**2,391,288**	**2,839,436**

Change in fair value of assets during the year:

	2025 €000	2024 €000
Opening fair value of assets	2,478,451	2,343,388
Interest income on pension scheme assets	85,710	77,367
Employer contributions (funded schemes)	81,799	75,087
Employer contributions (unfunded arrangements)	1,064	1,084
Members contributions	29,521	26,573
Net benefits paid	(100,578)	(100,618)
Actuarial (losses)/gains on assets	(27,210)	55,570
Closing fair value of assets	**2,548,757**	**2,478,451**

Actual returns on assets:

	2025 €000	2024 €000
Interest income on assets	85,710	77,367
Actuarial gains on assets	(27,210)	55,570
Actual return on assets	**58,500**	**132,937**

Non-funded pensions

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

26. Capital and Other Commitments

	2025 €000	2024 €000
Contracted for	346,898	343,411
Authorised by Board but not contracted for	1,033,129	687,966
	1,380,027	**1,031,377**

Capital grants totalling €1,246.4 million have been approved in respect of the above expenditure (2024: €1,012.3 million).

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

	On plant and equipment/ motor vehicles 2025 €000	On plant and equipment/ motor vehicles 2024 €000
Within one year	8,803	7,661
Between one and five years	14,928	16,312
	23,731	**23,973**

27. Financial Instruments

Group

The Group has the following financial instruments:

	2025 €000	2024 €000
Financial assets at fair value through other comprehensive income		
– Derivative financial instruments	4,872	5,644
	4,872	**5,644**
Financial assets that are debt instruments measured at amortised cost		
– Trade receivables	22,117	12,740
– Department of Education and Skills	12,797	12,040
– Other receivables	380,603	307,603
	415,517	**332,383**
Cash at bank and in hand	**259,754**	**320,101**
Financial liabilities at fair value through other comprehensive income		
– Derivative financial instruments	9,841	9,958
	9,841	**9,958**
Financial liabilities measured at amortised cost		
– Bank overdrafts	–	7
– Trade creditors	78,457	65,910
– Other creditors	46,588	59,514
	125,045	**125,431**

Other receivables include collateral deposits of €1.0m (2024: €1.0m) to cover the mark-to-market positions of CIÉ's open derivatives. The amount has been repaid to CIÉ after year-end.

CIÉ Entity

The CIÉ Entity has the following financial instruments:

	2025 €000	2024 €000
Financial assets at fair value through other comprehensive income		
– Derivative financial instruments	4,872	5,644
	4,872	**5,644**
Financial assets that are debt instruments measured at amortised cost		
– Trade receivables	1,130	2,089
– Other receivables	3,732	2,777
	4,862	**4,866**
Cash and bank in hand	**238,320**	**303,817**
Financial liabilities at fair value through other comprehensive income		
– Derivative financial instruments	9,841	9,958
	9,841	**9,958**
Financial liabilities measured at amortised cost		
– Bank loans and overdrafts	–	–
– Amounts owed to subsidiary companies	395,073	466,849
– Trade creditors	18,959	20,533
	414,032	**487,382**

Other receivables include collateral deposits of €1.0m (2024: €1.0m) to cover the mark-to-market positions of CIÉ's open derivatives. The amount has been repaid to CIÉ after year-end.

Derivative financial instruments – forward contracts

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

At 31 December 2025, CIÉ was committed to buying GBP14.0 million, buying USD105.0 million, selling USD83.0 million and selling CAD4.8 million under forward currency contracts expiring during 2026 and 2027. The fair value of these contracts at 31 December 2025 is an asset of €1.0 million (2024: Asset €1.8 million).

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

Derivative financial instruments – interest rate swaps

At 31 December 2025, CIÉ had no interest rate hedge contracts in place.

Derivative financial instruments – commodity swap contracts

At 31 December 2025, CIÉ was also committed to buying oil under commodity swap contracts to the value of USD88.9 million expiring during 2026 and 2027. The fair value of these contracts at 31 December 2025 was a liability of €6.0 million (2024: Liability €6.1 million).

28. Contingent Liabilities

Pending litigation

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

Grants receivable

The Group's capital expenditure in respect of PSO bus fleet is funded through Capital Grants from the National Transport Authority. This funding is provided in line with the provisions of the Direct Award Contract, signed on 1 December 2019 and certain contingent liabilities arise under these agreements. The Board Members believe that the risk of the National Transport Authority exercising their rights under the related agreements is remote.

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

29. Related Party Transactions

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

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

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

30. Group Membership

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

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

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

The registered offices of the subsidiary companies are as follows:

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

31. Comparatives

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

32. Events Since The End of The Financial Year

Iarnród Éireann's software development of the NTCC Traffic Management System (TMS) (i.e. the system which will manage all rail traffic when NTCC is commissioned) continued during 2025. The TMS project has encountered significant challenges, and the Iarnród Éireann project team has continued to engage with the contractor Indra, in consultation with the NTA, to address issues which have arisen. However, the company informed by the test results to date, does not have confidence that the asset in its current state can be deployed into use on the network, and as a consequence has written down the carrying value of the Company's asset by €50.0m to €35.4m. The value of the impairment includes VAT €7.4m. This charge to the profit and loss is matched by a credit of €50.0m to the profit and loss for an increase in the amortisation of associated capital grants. In the CIÉ Group tangible fixed assets the remaining carrying value of the total NTCC project is €95.5m, including land and buildings.

33. Approval of Financial Statements

The Board approved the financial statements on 15 May 2026.

Notes to the Financial Statements (continued)

These figures are not included in the audited Financial Statements.

Consolidated Profit & Loss

	2025	2024	2023	2022	2021
Total Revenue	2,091,276	1,843,978	1,681,558	1,492,584	1,298,413
Total Operating Costs	(2,049,877)	(1,807,752)	(1,632,181)	(1,508,864)	(1,325,063)
EBITDA before Exceptional Costs	**41,399**	**36,226**	**49,377**	**(16,280)**	**(26,650)**
Exceptional, Net depreciation and Profit on Disposal	(20,308)	(22,661)	(22,031)	12,269	(17,613)
Operating Profit/(Loss) before Interest and Taxation	**21,091**	**13,565**	**27,346**	**(4,011)**	**(44,263)**
Net Interest Expense	(5,715)	(3,982)	(7,671)	(11,092)	(8,266)
Surplus/(Deficit) for the Year Before Taxation	**15,376**	**9,583**	**19,675**	**(15,103)**	**(52,529)**
Tax on Ordinary Activities	(8,802)	(9,461)	(8,955)	(12,673)	(364)
Surplus/(Deficit) for the Year	**6,574**	**122**	**10,720**	**(27,776)**	**(52,893)**

Consolidated Balance Sheet

	2025	2024	2023	2022	2021
Fixed Assets	3,486,022	3,201,592	2,950,593	2,721,412	2,597,849
Current Assets	801,950	773,003	726,159	804,727	592,752
Current Liabilities	(915,476)	(882,169)	(863,373)	(941,893)	(757,119)
Total Assets less Current Liabilities	**3,372,496**	**3,092,426**	**2,813,379**	**2,584,246**	**2,433,482**
Creditors (amounts due after more than one year)	(1,548)	(1,716)	(6,520)	(10,566)	(13,737)
Deferred Income	(2,946,444)	(2,685,029)	(2,419,012)	(2,195,780)	(2,065,025)
Post Employee Benefit Obligations Asset/(Liability)	157,469	(360,985)	(370,800)	(396,496)	(846,462)
Provisions	(212,097)	(201,747)	(197,214)	(195,263)	(198,892)
Net Assets/(Liabilities)	**369,876**	**(157,051)**	**(180,167)**	**(213,859)**	**(690,634)**
Capital Reserve	28,556	28,556	28,556	28,556	28,556
Profit and Loss Account	328,809	(198,118)	(221,234)	(254,926)	(731,701)
Non-Payable State advances	12,511	12,511	12,511	12,511	12,511
Capital and Reserves	**369,876**	**(157,051)**	**(180,167)**	**(213,859)**	**(690,634)**

Contact Information

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