



C.I.É. Superannuation Scheme 1951, (Amendment) Scheme 2000

Trustee Annual Report

Year Ended 31 December 2025



Contents

Contents	2
Trustees, Committee and Other Information	3
Constitution and Summary of Main Provisions of the Schemes	7
Statement of Investment Policy Principles (SIPP)	12
Report of the Trustees for the Year Ended 31 December 2025	18
Statement of Trustees’ and Committee’s Responsibilities	22
Report of the Actuary (including Report on Actuarial Liabilities)	24
Independent Auditors’ Report	26
Fund Account - for the Year Ended 31 December 2025	29
Statement of Net Assets (Available for Benefits) - as at 31 December 25	31
Notes to the Financial Statements	33
Funding Certificates	49
Compliance Statement	51
Appendix: Investment Managers’ Reports	52

Trustees, Committee and Other Information

Trustees

At the end of May 2023, the previous Trustees resigned and, in accordance with Rule 5(4) of the Scheme, on the resignation of the Trustees, **Córas Iompair Éireann (CIÉ)** is currently acting as Trustee to the Scheme. CIÉ runs the Scheme with an **Interim Pension Administration Board (IPAB)**, who act as consultants for the Trustee in all matters in respect of the Scheme. The Pensions Authority has been advised of the situation.

Superannuation Scheme Committee

The Employer Representatives resigned in November 2023 and, as a consequence, the Committee has remained **inquorate** since that time.

Employer Representatives

Vacant throughout 2025.

Employee Representatives

Mr Tom Ayres
Mr Brian Connolly
Mr Emmett Cotter
Mr John Furlong

Secretary to the Scheme

Vacant throughout 2025.

Secretary to the Trustee / IPAB

Mr Kevin Derrig
Córas Iompair Éireann
Bridgewater Business Centre
Conyngham Road
Dublin 8

Actuary and Investment Consultants

Aon Solutions Ireland Limited
Fifteen George's Quay
Dublin 2
D02 VR98

Registered Auditors

Forvis Mazars
Block 3 Harcourt Centre
Harcourt Road
Dublin 2

Investment Advisors

Aon Solutions Ireland Limited
Fifteen George's Quay
Dublin 2
D02 VR98

Investment Managers

Asset Managers

BlackRock
Amstelplein 1
P.O. Box 94292
Amsterdam 1090 CG
Netherlands

CBRE Global Investment Partners Limited
Third Floor
One New Change
London EC4M 9AF
United Kingdom

J.P. Morgan Asset Management
60 Victoria Embankment
London
EC4Y 0JP

Insight Investment
160 Queen Victoria Street
London
EC4V 4LA

Irish Life Investment Managers
Beresford Court
Beresford Place
Dublin 1

Irish Property Unit Trust (IPUT)
47–49 St Stephen's Green
Dublin 2

Robeco Institutional Asset Management B.V.

Weena 850

NL 3014 DA

Rotterdam

Netherlands

Walter Scott & Partners Ltd.

One Charlotte Square

Edinburgh

EH2 4DR

Infrastructure

Antin Infrastructure Partners

14 St Georges Street

London W1S 1FE

IFM Investors (Infrastructure)

3rd Floor

60 Gresham Street

London EC2V 8BB

Venture Capital

Delta Partners

Media House

South County Business Park

Leopardstown

Dublin 18

Custodians to Investment Managers

J.P. Morgan

Worldwide Securities Services

Treasury & Securities Services

J.P. Morgan Bank (Ireland) Ltd

J.P. Morgan House

IFSC

Dublin 1

Bankers

Bank of Ireland
2 College Green
Dublin 2

Solicitors

Mr Paul Neary
Legal Department
Córas Iompair Éireann
Bridgewater House
Dublin 8

Registered Administrator

Córas Iompair Éireann
Pensions Office
Heuston Station
Dublin 8
D08 E2CV

Principal and Participating Employers

Córas Iompair Éireann (CIÉ)
Iarnród Éireann (Irish Rail)
Bus Átha Cliath (Dublin Bus)
Bus Éireann

Enquiries about the Scheme

Any enquiries about the Scheme or about members' entitlement to benefit should be sent to the Secretary to the Scheme by post or by email to: pensions@cie.ie .

Pensions Authority Number

PB1853

Revenue Reference Number

SF714

Constitution and Summary of Main Provisions of the Schemes

Constitution

The **Córas Iompair Éireann Superannuation Scheme, 1951** was established by **Statutory Instrument No. 353 of 1951**, together with subsequent amending statutory instruments, and was approved by the Revenue Commissioners on **6 April 1972**.

Administration of the Scheme is undertaken by a Committee of eight persons, of whom four are appointed by the Board of Córas Iompair Éireann and four are elected by the members. Trustees of the Scheme are appointed by the Board after consultation with the Committee, with the consent of the Minister for Transport.

Every permanent employee holding a clerical, supervisory or executive position under the Board and its subsidiaries, who is entitled to become a member of the Scheme, must do so.

Summary of Main Provisions of the Schemes

CIÉ Superannuation Scheme 1951

Membership

Members

Permanent salaried staff under **56 years of age** on joining the Córas Iompair Éireann Group or on promotion from Wages Grades (until **18 July 2022**).

Member Contributions

Members pay contributions according to their age on joining the Scheme, varying from **5.125% to 8.125% of salary**.

Members who pay PRSI at the full **Class A** rate have a portion of their superannuation contributions calculated on **Net Pensionable Salary** (salary less twice the single person's Social Insurance Old Age Contributory Pension).

Board Contributions

1. In every year, the Board shall contribute to the Fund such sum as the Board, after consulting the Actuary, determines to be necessary to support and maintain the solvency of the Fund. The contribution rate during 2025 was **3.4 times** the contributions payable by the members.
2. All contributions by the Board to the Fund in any year shall be paid to the Trustees and may be paid by one payment or in equal or unequal instalments, at such time or times as shall appear expedient to the Board.
3. Notwithstanding the foregoing, the Committee retains the right to vary the contributions payable by the members under Rule 19 and, in particular, if the

contribution determined by the Board to be necessary to support and maintain the solvency of the Fund (exclusive of any contributions arising under Rule 21(9)(b) or Rule 39) will in any period exceed **3.6 times** the contributions payable by the members during that period, the contributions payable by the Board and the members shall be reviewed.

Normal Retirement Age (NRA)

Any time between **age 60 and 66**.

Benefits

Pension at NRA

$1/80\text{th} \times \text{Pensionable Salary} \times \text{Pensionable Membership}$, subject to a maximum of **40 years**.

Members who pay PRSI at the full Class A rate have their pensions calculated on **Net Pensionable Salary** (salary less twice the single person's Social Insurance Old Age Contributory Pension).

Gratuity at NRA

$3/80\text{ths} \times \text{Pensionable Salary} \times \text{Pensionable Membership}$, subject to a maximum of **40 years**.

Discounted Benefits

On retirement between the ages of **55 and 60**, a pension and gratuity calculated as for NRA but reduced to reflect payment in advance of age 60.

Death in Service Benefit

i. For married members with over **10 years' service** who are not members of the Córas Iompair Éireann Spouses' and Children's Superannuation Scheme, a spouse's pension is payable for **5 years** at the rate of **$1/60 \times \text{Pensionable Salary} \times \text{Pensionable Membership at death}$** , subject to a maximum of **two-thirds of pensionable salary**.

ii. Where a pension is payable from the Córas Iompair Éireann Spouses' and Children's Superannuation Scheme, a lump sum in lieu of the pension described above is paid. This lump sum is limited to **one year of pensionable salary** or, if greater, **$3/80\text{ths} \times \text{Pensionable Salary} \times \text{Pensionable Membership}$** , subject to a maximum of **40 years**.

iii. In all other cases, a lump sum equal to **twice the member's contributions** to the Scheme is payable.

Death after Retirement Benefit

Where no benefit is payable from the Córas Iompair Éireann Spouses' and Children's Superannuation Scheme and the former member leaves a spouse, the pension is paid for the balance of **five years after retirement**, provided the former member was married before retirement.

Ill-Health Retirement

If a member has **less than 10 years' pensionable membership**, a refund of contributions with **2.5% compound interest** is payable, subject to certain restrictions (see Vested Benefit below).

If a member has **more than 10 years' pensionable membership**, a pension and gratuity is payable, determined as for normal retirement, based on actual membership with **additional ill-health notional service**.

Vested Benefit (Leaving Service)

If a member's service ceases and the member has completed at least **two years' qualifying service**, the member is entitled to a vested benefit. No refund of contributions is payable in this case.

Where a member has **less than two years' qualifying service**, the member's contributions are refunded with **no interest**, less tax at the appropriate rate.

Dispute Procedures

Statutory Instrument **No. 261 of 2004** provides for the handling of complaints and disputes concerning the Scheme. Queries should be addressed to the **Head of Group Human Resources**, CIÉ, Heuston Station, Dublin 8.

Amalgamated Schemes

The following Schemes were amalgamated into the CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 in **2000**.

(i) The Great Northern Railway Scheme (GNR)

Membership

Certain clerical, executive and supervisory staff formerly in the employment of the Great Northern Railway, County Donegal Railways or Irish Railway Clearing House.

Normal Retirement Age

Any time between age **60 and 66**.

Benefits

Pension at NRA: **$1/80\text{th} \times \text{Retiring Salary} \times \text{Contributory Membership}$**

Gratuity at NRA: **$1/40\text{th} \times \text{Retiring Salary} \times \text{Contributory Membership}$** , subject to a maximum of **40 years**.

Death after Retirement Benefit

Gratuity as if death occurred the day before retirement, reduced by actual pension and gratuity payments made to date of death.

The last contributing member retired during **2002**.

(ii) The Great Southern Railway Scheme (GSR)

Membership

Certain salaried officers, clerks and supervisory staff formerly employed by the Great Southern Railway.

Normal Retirement Age

Any time between age **60 and 66**.

Benefits

Pension at NRA: **$1/80\text{th} \times \text{Retiring Salary} \times \text{Contributory Membership}$**

Gratuity at NRA: **$1/40\text{th} \times \text{Retiring Salary} \times \text{Contributory Membership}$** , subject to a maximum of **40 years**.

Death after Retirement Benefit

Gratuity of **$1/30\text{th} \times \text{Retiring Salary} \times \text{Contributory Membership}$** , subject to a minimum of retiring salary and a maximum of **1½ times retiring salary**, reduced by actual pension and gratuity payments made to date of death.

The Spouses' and Children's Scheme

Membership

All clerical, supervisory, technical, executive and professional staff who were members of a salaried staff superannuation scheme on the relevant dates were given the option of joining this Scheme. Membership is compulsory for all those entering the CIÉ Superannuation Scheme 1951 on or after **1 January 1976** (males) and **1 January 1985** (females).

Member Contributions

Members pay contributions of **1.5% of salary**.

Board Contributions

As for the CIÉ Superannuation Scheme 1951.

Benefits – Spouse's Pension

In the case of deceased members, one half of the pension which the deceased would have qualified for at age 65 based on pensionable salary at date of death. In the case of deceased pensioners, one half of the deceased's pension. Amounts are increased where there are qualifying children, subject to a maximum of **40 years' pensionable membership**.

Where members are designated as **Class A PRSI contributors**, benefits are based on full pensionable salary without coordination with Social Welfare benefits.

Vested Benefit (Leaving Service)

If a married member's service ceases after completion of at least **two years' qualifying service**, the member is entitled to a vested benefit. No refund of contributions is payable.

Where a member has less than two years' qualifying service or was unmarried throughout membership, contributions are refunded with **no interest**, less tax at the appropriate rate.

Dispute Procedures

Statutory Instrument **No. 262 of 2004** provides for the handling of complaints and disputes concerning this Scheme.

Review of Pensions

A review is undertaken by the Board to establish the level of pension increases, if any, to be applied on **1 July each year**. The review does not apply to vested pensions which have come into payment.

Statement of Investment Policy Principles (SIPP)

Background

This document contains the **Statement of Investment Policy Principles** (the “SIPP”) of the **CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000**.

This SIPP has been agreed by **Córas Iompair Éireann (CIÉ)**, who are acting as Trustees of the Scheme, on **29 August 2025**.

Scheme Structure

The CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 (the “Scheme”) is a **defined benefit scheme**. The Scheme was established by **Statutory Instrument No. 353 of 1951** and approved by the Revenue Commissioners on **6 April 1972**.

The previous Trustee Board of the CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 tendered their resignation effective **31 May 2024**. As an interim measure, required under **Scheme Rule 5(4)**, CIÉ is currently acting in the capacity of Trustee until the draft Statutory Instruments under consideration by the Department are signed into law and a new Trustee Board is appointed.

Given that the immediate needs of the Scheme and its members are largely administrative in nature, an **Interim Pension Administration Board (IPAB)** has been established. The IPAB will continue its role until an updated governance structure is put in place for the Scheme. The IPAB is not a decision-making body.

The Board of CIÉ is responsible for setting investment strategy and for identifying investment managers to implement the strategy. The Board has the power to invest:

- (a) in any investments for the time being authorised by law as investments for trust monies; or
- (b) in any other investments as the Board, in consultation with the Scheme’s investment advisors, may decide.

The Board appoints external investment managers to manage the Scheme’s assets. The Scheme’s investment advisors, **Aon**, have provided expert advice in preparing this SIPP.

Review of this SIPP

This SIPP may be revised at any time and will be formally reviewed at least **every three years**.

Investment Objective

The responsibility for setting investment strategy lies with the Board.

The primary objective is that the Scheme should be able to **meet benefit payments as they fall due**. The overall investment objective is to invest the assets of the Scheme prudently and to

seek **long-term asset growth**, sufficient to meet Scheme liabilities over a prolonged period, taking account of the nature and duration of the liabilities.

There are also additional objectives, as follows:

- To maximise the return on assets subject to an acceptable level of risk, including de-risking of the Scheme's assets when appropriate; and
- To ensure that the Scheme meets its funding obligations under the **Pensions Act**.

Investment Strategy

The investment strategy of the Scheme is reviewed at least every **three years**. A full investment strategy review was carried out in **2022**, following which a number of changes were made. A further full investment strategy review is planned for **2025**.

Strategic Asset Allocation

The current strategic asset allocation of the Scheme is as follows:

Strategic Asset Allocation

- **Growth Assets (35%)**
 - Equities – **23%**
 - Hedge Funds – **4%**
 - Property – **4%**
 - Infrastructure – **4%**
- **Matching Assets (65%)**
 - Liability Driven Investments (LDI) – **39%**
 - Euro Credit Buy and Maintain – **19.5%**
 - Multi-Asset Credit – **6.5%**

Actual allocations vary from the above from time to time, reflecting market movements and related factors. The Trustees monitor the asset allocation and make appropriate adjustments taking account of the target long-term allocations.

When setting the investment strategy, the Board considered a wide range of asset classes for investment, taking account of the expected returns and key individual risks associated with those asset classes.

The Scheme currently has an **equity protection strategy** in place to mitigate the impact of a significant fall in equity markets.

Risk Measurement and Management

There are several different types of investment risk that are important to manage and monitor. These include, but are not limited to, the following:

Market Risk

The risk that the return from the assets held is not in line with changes in liabilities. This risk is addressed through investment strategy reviews, ongoing monitoring of the funding position, and holding a diversified portfolio of assets.

Longevity Risk

The risk that improvements in mortality trends lead to higher than expected pension costs. This risk is addressed through regular actuarial valuations.

Manager Risk

The risk that investment managers do not meet their objectives or deviate from their risk profiles. This risk is mitigated by appointing multiple investment managers and ongoing performance monitoring.

Interest Rate Risk

The risk that changes in interest rates affect liabilities in a way not reflected in asset values. This risk is addressed through the Scheme's **LDI portfolio with Insight**, designed to match liability movements.

Cashflow Risk

The risk that Scheme cashflow needs require disinvestment at unfavourable times. This risk is mitigated through diversification and limits on illiquid asset exposure, with cashflows monitored quarterly.

Inflation Risk

The risk that inflation-linked liabilities increase faster than assets. This is managed by investing in assets expected to outperform inflation.

Operational Risk

The risk of fraud or poor advice, mitigated through monitoring and review of advisors and managers.

Covenant Risk

The risk that the Board is unable to provide sufficient funding when required. This risk is considered as part of the investment objectives, with regard to CIÉ's ability to continue paying employer contributions.

Due to the complex and interrelated nature of these risks, they are generally considered qualitatively as part of investment strategy reviews and actuarial valuations.

Governance

The Board appoints external investment managers to manage the Scheme’s assets. The following governance structure applies:

- CIÉ sets structures and processes for carrying out its role and is consulted on asset allocation strategy.
- The Trustees (acting through CIÉ) set and monitor the asset allocation strategy, appoint and monitor investment managers, and ensure appropriate Trustee training with the support of investment consultants.

The Trustees’ investment consultants advise on all aspects of investment implementation and risk monitoring, while investment managers operate within their contractual mandates and select investments appropriately.

Environmental, Social and Governance (ESG) Factors

The Board recognises that appointed investment managers are best placed to incorporate ESG factors within their mandates. The Trustees do not place direct ESG constraints on managers but monitor ESG ratings and practices through their investment consultants.

The Scheme invested in a dedicated **Passive ESG Equity Fund in 2023** through the **ILIM Indexed ESG Equity Hedged Fund**. The Board continues to review ESG practices over time.

Arrangements with Asset Managers

The **European Union (Shareholders’ Rights) Regulations 2020** require Trustees to disclose arrangements with asset managers. The Board monitors whether investment decisions align with long-term financial and non-financial performance, including ESG considerations.

Where investment managers are not aligned with policies, the Board may engage with or replace them as necessary.

Engagement Policy

The Board’s engagement policy sets out its approach to stewardship and ESG engagement. As investments are largely through pooled funds, managers are expected to engage with companies and provide proxy voting where appropriate.

Sustainability Risks

Under **Article 5(1) of the Sustainable Financial Disclosures Regulation (SFDR)**, the Scheme discloses how remuneration policies integrate sustainability risks. Given the nature, scale, and governance of the Scheme, the Trustees consider the remuneration policy to be consistent with sustainability risk integration.

Principal Adverse Impact Statement

The Board does not currently consider the principal adverse impacts of investment decisions on sustainability factors under **Article 4 of SFDR**, due to the size, nature, and scale of the Scheme.

This position will be kept under review.

Asset Class	Manager	Fund Name	Benchmark	Objective	Strategic Asset Allocation
Equity	Walter Scott	Walter Scott Global Equity	MSCI AC World Index NDR	To outperform the benchmark by 3% p.a. net of fees over rolling 3 year periods	5.75%
Equity	Irish Life Investment Managers	ILIM Indexed World Equity Hedged Fund	FTSE World Equity Index Euro Hedged	To perform in line with the benchmark before fees	5.75%
Equity	Irish Life Investment Managers	ILIM RAFI Multi Factor (EUR Hedged)	RAFI Multi Factor Developed Index (EUR) Hedged index	To perform in line with the benchmark before fees	5.75%
Equity	Irish Life Investment Managers	ILIM RAFI Multi Factor	RAFI Multi Factor Developed Index	To perform in line with the benchmark before fees	5.75%
Hedge Fund	BlackRock	BlackRock Appreciation Strategy Fund	HFRI Fund of Funds Conservative Index	To outperform the index over the long term	4.0%
Property	CBRE	Global Alpha Fund	9% - 11% p.a. return, net of fees	To achieve the stated target return	2.0%
Property	Irish Property Unit Trust	Irish Property Unit Trust	IPD Irish Property Index	To outperform the benchmark	2.0%
Infrastructure	IFM	IFM Global Infrastructure Fund	N/A	Target return of 10% p.a. net of fees	2.5%

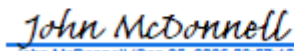
Asset Class	Manager	Fund Name	Benchmark	Objective	Strategic Asset Allocation
Infrastructure	Antin Infrastructure Partners	Antin Infrastructure Fund III	Burgiss iQ European Infrastructure (EUR)	15% Gross IRR with a gross yield target of 5% p.a.	1.5%
Credit	Insight	Insight Buy and Maintain	Bespoke Liability Benchmark	To hedge a percentage of the liability benchmark	6.5%
Credit	Robecco	Robecco Credit Fund	Bespoke Liability Benchmark	To hedge a percentage of the liability benchmark	13.0%
Credit	JP Morgan	JP Morgan Multi Sector Credit	N/A	Total Return of 3-7% p.a. over rolling three year periods	6.5%
Fixed Income/LDI	Insight	Insight LDI	Bespoke Liability Benchmark	To hedge a percentage of the liability benchmark	39.0%

On behalf of CIÉ as Trustee

Miriam Hughes


Miriam Hughes (Sep 25, 2026 09:58:28 GMT+1)

John McDonnell


John McDonnell (Sep 25, 2026 09:57:15 GMT+1)

Date: 25 September 2026

Report of the Trustees for the Year Ended 31 December 2025

Introduction

In accordance with the requirements of the **Pensions Act, 1990**, and the **Occupational Pensions Schemes (Disclosure of Information) Regulations, 2006** (as amended), the Trustees present a review of the events of the year as they apply to the benefit provision, financial development, management and administration of the Scheme.

The Scheme has been approved by the Revenue Commissioners as an **exempt approved scheme** under Section 774 of the Taxes Consolidation Act 1997. Accordingly, its assets are allowed to accumulate free of income and capital gains taxes. In addition, tax relief is given on employer and member contributions to the Scheme, and certain lump sum payments to members may be paid free of tax.

Pensions Authority Registration

The Scheme is registered with the **Pensions Authority** under registration number **PB1853**.

Trustees and Committee

The Trustees are appointed by the **Minister for Transport** on the recommendation of the Board of **Córas Iompair Éireann**, in accordance with Rule 5 of Statutory Instrument No. 353 of 1951. Stewardship of the Scheme's assets is the responsibility of the Trustees.

The Committee is comprised of four members appointed by the Board and four members elected by the active members in accordance with the Statutory Instruments. Further details are set out on page 3 of this Report.

The Trustees and the Committee have access to the **Trustee Handbook** and **Guidance Notes** issued by the Pensions Authority from time to time in accordance with Section 10 of the Pensions Act, 1990. Trustee training was undertaken in accordance with Section 59AA of the Pensions Act, 1990. The cost of such training was borne by the Scheme.

As previously reported, the Committee has remained **inquorate since the resignation of the Board-appointed members in November 2023**. Following the resignation of the Trustees on **31 May 2024**, CIÉ is currently acting as Trustee in accordance with Scheme Rule 5(4). Pending the implementation of revised governance arrangements, CIÉ established an **Interim Pensions Administration Board (IPAB)**, which met five times during 2025 and is consulted in the exercise of Trustee functions.

Pension Increases

A review of pensions in payment (excluding vested pensions already in payment) was undertaken by CIÉ in **July 2025**. It was agreed that **no increase** would be granted.

There are no pensions or pension increases being paid by or at the request of the Trustees for which the Scheme would not have a liability in the event of a winding-up.

Actuarial Valuation

The most recent **triennial actuarial valuation** of the Scheme’s assets and liabilities was carried out as at **31 December 2023**.

In the Report on this valuation, the Actuary commented that:

1. There was a **past service shortfall of €229.118 million**, equivalent to a **past service funding level of 86.0%**.
2. Were the Scheme to have wound up at **31 December 2025**, it would have satisfied the **Funding Standard**.
3. The valuation result, incorporating an allowance for discretionary post-retirement pension increases, disclosed an employer contribution multiple of **4.2 times members’ contributions** (28.7% of pensionable salary roll). This exceeds the statutory threshold of **3.6 times members’ contributions** and therefore triggers a review of contribution levels.
4. The Actuary noted that engagement with employee representatives had commenced and considered it reasonable for the Employers to maintain the existing contribution multiple of **3.4**, pending completion of the review process.
5. The next triennial actuarial valuation is due to be carried out with an effective date no later than **31 December 2026**.

Risks and Mitigation

The main risks facing the Scheme and the steps taken to mitigate those risks are as follows:

Risk	Steps to Minimise Risk
Assets may not achieve expected returns	Investment strategy set out in the Statement of Investment Policy Principles (see page 12).
Misappropriation of assets	Custodial arrangements in place with J.P. Morgan; reconciliations performed regularly.
Under-estimation of liabilities	Actuarial assumptions set on a prudent basis and reviewed regularly.
Failure of employer to pay contributions	Contributions monitored and pursued; matters reported to the Pensions Authority if required.
Employer decision to dissolve the Scheme	Trustees would wind up the Scheme in accordance with the Rules and legislation.

Investment Management

The investment policy of the Scheme is designed to achieve, over the life of the Scheme, the highest possible return within an acceptable level of risk. This policy is implemented through the construction of a diversified portfolio across asset types and currencies.

Investment mandates are agreed with each Investment Manager, who has discretion within those mandates. Further details of investment strategy and performance are included in the **Investment Managers' Reports** in Appendix 1. The **Statement of Investment Policy Principles** is included on page 12 of this Report.

Financial Developments of the Scheme

The Scheme's net assets amounted to **€1,505.3 million at 31 December 2025**, compared with **€1,479.0 million** at the end of the previous year.

Performance

The overall return on the Fund for the year was **1.8%**, compared with **4.8%** in 2024.

Financial Statements

- Total contributions and transfers into the Scheme amounted to **€60.4 million** (2024: €57.1 million).
- Benefits payable and expenses totalled **€62.1 million** (2024: €61.5 million).
- Investment income amounted to **€15.6 million** (2024: €14.1 million).
- Changes in market value of investments produced a gain of **€13.9 million** (2024: €59.2 million).
- Investment management and custodian fees totalled **€1.6 million** (2024: €1.6 million).

The net increase in the Fund during the year was **€26.2 million**, increasing total net assets to **€1,505.3 million** at year-end.

Management of the Scheme

In accordance with the Scheme Rules, monies not required for immediate purposes may be invested in authorised trust investments or, with appropriate consent, otherwise invested in accordance with law.

The cost of administering the Scheme is borne by the Fund. Investment management fees are calculated as a percentage of assets under management and exclude transaction commissions, which are included in changes in market value.

Scheme Changes

There were **no Scheme rule changes during 2025**.

Contributions Over Payment by Dublin Bus

During the year, a historical overpayment of employer contributions by Bus Átha Cliath (Dublin Bus) of €1.14m was identified. The overpayment was fully recovered through a contribution holiday applied during the final two contribution periods of the year following approval by the Trustees.

Subsequent Events – CIÉ Pension Proposal 2025

In 2025, CIÉ made proposals to the Trade Union Group to change some of the Scheme's rules in order to improve the long-term sustainability of the Scheme. These proposals were voted on and approved in a postal ballot of active members in August 2025. A draft Statutory Instrument to give effect to the proposals was published by the Minister for Transport on the 12th of June 2026 as part of the standard consultation process. If the Statutory Instrument is implemented, the Scheme will be closed to new entrants, with new employees joining a defined contribution plan. In addition, there will be an increase in the lump sum payable at retirement for active members of the Scheme and a proposed company-funded pension increase for pensioners. At the date of approval of this report, the signing of the Statutory Instrument was awaited.

Employer-Related Investments

There were **no employer-related investments** during the year.

Membership Statistics

The following table shows the membership of the Scheme as at **31 December 2025**:

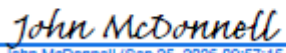
	Actives	Deferred	Pensioners	Total
Membership at 31 December 2024	2,523	418	2,305	5,246
New Members	319	26	121	466
Leavers	116	21	113	250
Membership at 31 December 2025	2,726	423	2,313	5,462

On behalf of CIÉ as Trustee

Miriam Hughes


Miriam Hughes (Sep 25, 2026 09:58:26 GMT+1)

John McDonnell


John McDonnell (Sep 25, 2026 09:57:15 GMT+1)

Date: 25 September 2026

Statement of Trustees' and Committee's Responsibilities

The Rules of the Scheme require the Trustees and the Committee to ensure that **full and true financial statements** are kept of the Scheme and of all dealings with the Scheme. The financial statements are required to be audited annually by the auditors of the Scheme.

The financial statements are required to include a statement as to whether they have been prepared in accordance with the **Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised 2018)** ("SORP"), subject to any departures being disclosed and explained in the financial statements. They must contain the information specified in the **Occupational Pensions Schemes (Disclosure of Information) Regulations, 2006** (as amended), including a statement as to whether the financial statements have been prepared in accordance with **Financial Reporting Standard 102 (FRS 102)**, the financial reporting standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council.

The financial statements are prepared in accordance with **FRS 102** to give a true and fair view of the financial transactions of the Scheme and of its assets and liabilities, other than liabilities to pay pensions and benefits in the future.

In preparing the Scheme financial statements, the Trustees and the Committee are responsible for:

- selecting suitable accounting policies and applying them consistently;
- making judgements and estimates that are reasonable and prudent; and
- ensuring that the financial statements have been prepared in accordance with the SORP, or that particulars of any material departures have been disclosed and explained.

The Trustees are responsible for the **safe-keeping of the Scheme's assets** and for ensuring that reasonable steps are taken to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustees and the Committee are responsible for ensuring that **proper membership and financial records** are maintained and that contributions are made to the Scheme in accordance with the Rules of the Scheme and the requirements of legislation.

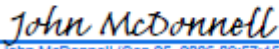
The **CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 Committee** is responsible for the administration of the Scheme and consists of four employer representatives and four member representatives. The Committee meets regularly to administer the Scheme. The member representatives are elected by the active members of the Scheme every five years. The election of employee representatives was due to take place in **2024 but did not occur**.

On behalf of CIÉ as Trustee

Miriam Hughes


Miriam Hughes (Sep 25, 2026 09:58:26 GMT+1)

John McDonnell


John McDonnell (Sep 25, 2026 09:57:15 GMT+1)

Date: 25 September 2026

Report of the Actuary (including Report on Actuarial Liabilities)

Actuary's Statement

CIÉ Superannuation Scheme 1951, (Amendment) Scheme 2000 ("the Scheme")

Actuary's Statement pursuant to
Section 55(3) of the Pensions Act 1990 (as amended) ("the Act")

Funding Standard

The most recent Actuarial Funding Certificate (AFC) was prepared with an effective date of 31 December 2023 and submitted to the Pensions Authority. A copy of that AFC is included in this report and confirmed that the Scheme satisfied the funding standard provided for in Section 44(1) of the Act.

In addition, a Funding Standard Reserve Certificate (FSRC) was prepared with an effective date of 31 December 2023 and submitted to the Pensions Authority – a copy of that FSRC is included in this report. The FSRC confirmed that the Scheme held sufficient additional resources to satisfy the funding standard reserve as provided for in Section 44(2) of the Act.

In accordance with the requirements of Section 55(3) of the Act and on the basis of the membership data and asset details advised to me as at 31 December 2025, I am reasonably satisfied that, if I were to prepare an Actuarial Funding Certificate and Funding Standard Reserve Certificate as at 31 December 2025, I would have been able to certify that the Scheme satisfied the Funding Standard provided for in Section 44(1) and Funding Standard Reserve provided for in Section 44(2) of the Pensions Act 1990 as at that date.

Triennial valuation

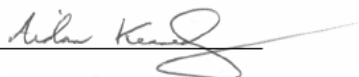
The most recent triennial valuation of the Scheme, as required under Section 56 of the Act, was carried out with an effective date of 31 December 2023.

The valuation result, which incorporates an allowance for discretionary post-retirement pension increases, disclosed an employer contribution multiple of 4.2 times members' contributions, which exceeds the threshold of 3.6 times members' contributions as set out in the relevant governing statutory instrument (SI 323 of 2000) and therefore triggers a review of contributions payable by the Board and the Members.

The valuation report noted that initial engagement with employee representatives had commenced and concluded that it was reasonable for the Employers to maintain the existing multiple of 3.4 (on the basis that the existing multiple exceeded the rate projected to be necessary to maintain the funding standard position until 31 December 2026) while the Review Process remained ongoing, subject to a re-assessment of the appropriate multiple upon the conclusion of discussions.

The Review Process resulted in a set of proposals agreed between CIÉ and the Trade Union Group (TUG) in May 2025, which were subsequently backed by union members in a ballot in August 2025. The changes include the closure of the Scheme to new entrants and the establishment of a defined contribution arrangement for new employees, implementation of the previously agreed Labour Court Recommendation to increase the minimum retirement age to 63 years (although improved early retirement provisions apply), improvements to the death-in-service lump sum, and provisions in respect of pension increases. The changes have received Ministerial approval and, at the time of signing this statement, statutory instruments to formalise the changes had been published and were within the formal 28-day observation period.

Signature:



Aidan Kennedy

Name:

1 July 2026

Date:

Scheme Actuary Certificate Number: P084

Qualification: Fellow of the Society of Actuaries in Ireland

Name of Actuary's Employer/Firm: Aon Solutions Ireland Limited



The CIE Superannuation Scheme 1951, (Amendment) Scheme 2000 (“the Scheme”) Report on Actuarial Liabilities

Under Section 56 of the Pensions Act 1990 (as amended), and associated regulations, the Trustees of defined benefit pension schemes are required to have a valuation¹ of the scheme prepared on a triennial basis. The most recent formal actuarial valuation of the Scheme was carried out as at **31st December 2023**. A copy of the report is available to Scheme members on request.

One of the purposes of the valuation is to set out the Scheme’s ongoing funding level. It does this by comparing the value of the Scheme’s accumulated assets with the value of its accrued liability. The assets and liabilities emerging from the last valuation were as follows:

	€ 000s
Value of Accumulated Assets	1,411,799
Value of Accrued Liability	1,640,917
Surplus/(Deficit)	(229,118)
Funding Level	86.0%

Valuation Method & Assumptions

The valuation method used to calculate the cost of future service benefits and the accrued liability was the projected unit credit method. The value of the accrued liability was calculated by firstly projecting the accrued benefits payable in the future, making assumptions in relation to financial matters such as salary and pension increase rates and demographic matters such as mortality, withdrawal and retirement rates. The resultant projected benefit cashflows were then discounted to the valuation date to arrive at a single capitalised value.

A summary of the most significant actuarial assumptions used to determine the accrued liability is set out below (full details are provided in the Scheme’s actuarial report):

Financial assumptions		
Discount rate	3.54% pa	
Inflation	2.25% pa	
Salary increases	2.75% pa upon the expiry of existing pay agreements <i>plus</i> a promotional salary scale)	
Pension increases	2.25% pa from 2025 [0% in 2024]	
Demographic assumptions		
Post-retirement Mortality	95% of S3 PMA (All) / 90% of S3 PFA (All) (with CMI (2021) improvements from 2013, $S_k=7.0$, $A=0.5$, LtR 1.5% pa) (year of use = 2024)	
Retirement age – varies by member category	PRSI class D	20% pa at ages 60-65 with balance at age 66. Equivalent to an average retirement age of ≈63.0
	PRSI class A	12.5% pa at age 60, 6.25% at ages 61-64, 25% at age 65 with balance at age 66. Equivalent to an average retirement age of ≈64.4

The next valuation is due to be completed with an effective date not later than 31st December 2026 although, having regard to the valuation result that disclosed an employer contribution multiple in excess of the threshold of 3.6 set out in the governing statutory instrument that triggers a review of the contributions payable by the Board and Members, the valuation report recommends an earlier re-assessment of the contribution multiple upon conclusion of discussions with member representatives.

¹ It should be borne in mind that a valuation is only a snapshot of a scheme’s estimated financial condition at a particular point in time; it does not provide any guarantee of future financial soundness of a scheme. Over time, a scheme’s total cost will depend on a number of factors, including the amount of benefits paid and the return earned on any assets invested to pay benefits.



**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
THE C.I.É. SUPERANNUATION SCHEME 1951, (AMENDMENT) SCHEME 2000**

Opinion

We have audited the financial statements of the above pension scheme for the year ended 31 December 2025, which comprise the Fund Account, the Net Assets Statement and notes to the accounts, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish pension law, 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), the Statement of Recommended Practice – Financial Reports of Pension Schemes (SORP) and the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 31 December 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the year end;
- have been properly prepared in accordance with FRS 102.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the scheme in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 scheme'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 trustees with respect to going concern are described in the relevant sections of this report.



**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
THE C.I.É. SUPERANNUATION SCHEME 1951, (AMENDMENT) SCHEME 2000 (Continued)**

Other information

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

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

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees 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;
- ensuring the financial statements contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006.

In preparing the financial statements, the trustees are responsible for assessing the scheme'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 wind up the scheme or to cease operations, or has no realistic alternative but to do so.

The trustees are also responsible for ensuring that:

- the contributions payable to the scheme during the period have been received by the trustees within thirty days of the end of the scheme year; and
- the contributions have been paid in accordance with the scheme rules and the recommendation of the actuary.



**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
THE C.I.É. SUPERANNUATION SCHEME 1951, (AMENDMENT) SCHEME 2000 (Continued)**

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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

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

Our report is made solely to the trustees of the pension scheme as a body. Our audit work has been undertaken so that we might state to the pension scheme's trustees 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 pension scheme and the trustees of the pension scheme, as a body, for our audit work, for this report, or for the opinions we have formed.

Other required reporting - Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 which is applicable and material to the scheme.
- the contributions payable to the scheme during the period have been received within 30 days of the end of the scheme year; and
- the contributions have been paid in accordance with the scheme rules and recommendation of the actuary.

A handwritten signature in black ink that reads "Forvis Mazars".

**Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**

DATE: 25 September 2026

Fund Account - for the Year Ended 31 December 2025

	Note	2025 €000	2024 €000
Contributions and Benefits			
Employer Contributions	5	45,874	43,440
Employee Contributions	5	14,508	13,482
Contributions		60,382	56,922
Transfers into the Scheme	6	38	134
Total Contributions and Transfers In		60,420	57,056
Benefits payable	7	(60,050)	(58,144)
Payments to and on account of leavers	8	(749)	(2,224)
Administrative expenses	9	(1,286)	(1,161)
		(62,085)	(61,529)
Net withdrawals from dealings with members		(1,665)	(4,473)
Return on investments			
Investment income	10	15,552	14,101
Change in market value of investments	11	13,945	59,215
Investment management expenses	12	(1,584)	(1,629)
Net return on investments		27,913	71,687
Net increase in the Fund during the year		26,248	67,214
Net assets of the Scheme			
At 1 January		1,479,013	1,411,799
At 31 December		1,505,261	1,479,013

There were **no recognised gains or losses** other than those included in the Fund Account for the years ended **31 December 2024 and 31 December 2025**.

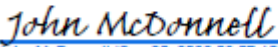
The **Notes to the Financial Statements on pages 33 to 48** form part of these financial statements.

On behalf of CIÉ as Trustee

Miriam Hughes


Miriam Hughes (Sep 25, 2026 09:58:26 GMT+1)

John McDonnell


John McDonnell (Sep 25, 2026 09:57:15 GMT+1)

Date: 25 September 2026

Statement of Net Assets (Available for Benefits) - as at 31 December 25

	Note	2025 €000	2024 €000
Investment Assets			
Equities		86,733	88,500
Bonds		792,287	766,211
Pooled Investment Vehicles	14	462,677	449,672
Property Pooled Investment Vehicles	14	24,086	23,676
Infrastructure	13	138,853	139,509
Derivatives	15	72,210	63,669
Equities and Fixed Income		1,576,846	1,531,237
Cash and cash equivalents	16	5,972	6,744
Total Investment Assets		1,582,818	1,537,981
Investment Liabilities			
Derivatives	15	(99,173)	(78,286)
Net Assets Available for Benefits		1,483,645	1,459,695
Current Assets	17	27,053	24,520
Current Liabilities	17	(5,437)	(5,202)
Net assets of the Scheme at 31st December		1,505,261	1,479,013

The **Notes to the Financial Statements on pages 33 to 48** form part of these financial statements.

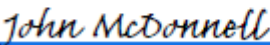
The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and other benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the **Report of the Actuary (including Report on Actuarial Liabilities)** and **Funding Certificates**, and these financial statements should be read in conjunction with those reports.

On behalf of CIÉ as Trustee

Miriam Hughes


Miriam Hughes (Sep 25, 2026 09:58:26 GMT+1)

John McDonnell


John McDonnell (Sep 25, 2026 09:57:15 GMT+1)

Date: 25 September 2026

Notes to the Financial Statements

1. General Information

The **Córas Iompair Éireann Superannuation Scheme 1951 (Amendment) Scheme 2000** (the “Scheme”) provides superannuation benefits to certain employees of **Córas Iompair Éireann** (“the Principal Employer”) and other participating employers.

The establishment and operation of the Scheme are governed by the **Córas Iompair Éireann Superannuation Scheme, 1951 (Confirmation) Order, 1951** (Statutory Instrument No. 353 of 1951), as amended by subsequent Statutory Instruments:

- (i) 221 of 1963
- (ii) 80 of 1971
- (iii) 254 of 1974
- (iv) 47 of 1977
- (v) 126 of 1981
- (vi) 245 of 1982
- (vii) 345 of 1982
- (viii) 287 of 1985
- (ix) 339 of 1986
- (x) 58 of 1987
- (xi) 381 of 1988
- (xii) 29 of 1989
- (xiii) 211 of 1989
- (xiv) 212 of 1989
- (xv) 234 of 1991
- (xvi) 12 of 1992
- (xvii) 13 of 1992
- (xviii) 421 of 1992
- (xix) 323 of 2000
- (xx) 324 of 2000
- (xxi) 325 of 2000
- (xxii) 326 of 2000

(xxiii) 122 of 2002

(xxiv) 390 of 2003

(xxv) 11 of 2004

(xxvi) 12 of 2004

(xxvii) 261 of 2004

(xxviii) 262 of 2004

(xxix) 10 of 2006

(xxx) 7 of 2009

(xxxi) 50 of 2010

(xxxii) 92 of 2015

(xxxiii) 475 of 2015

(xxxiv) 65 of 2016

(xxxv) 66 of 2016

(xxxvi) 374 of 2017

(xxxvii) 535 of 2018

(xxxviii) 571 of 2018

(xxxix) 572 of 2018

(xl) 644 of 2018

2. Basis of Preparation

The financial statements have been prepared in accordance with:

- the **Occupational Pensions Schemes (Disclosure of Information) Regulations, 2006** (as amended);
- **Financial Reporting Standard 102 (FRS 102)** – the financial reporting standard applicable in the UK and the Republic of Ireland; and
- the **Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018)**.

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and other benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the **Report of the Actuary**, and these financial statements should be read in conjunction with that report.

3. Taxation

The Scheme has been approved as an **exempt approved Scheme** for the purposes of **Section 774 of the Taxes Consolidation Act 1997**, and accordingly its income and gains are generally exempt from taxation.

4. Accounting Policies

The principal accounting policies adopted by the Scheme are as follows:

a) Currency

The functional and presentational currency of the Scheme is the **Euro (€)**.

Assets and liabilities denominated in foreign currencies are translated into Euro at the exchange rate ruling at the year-end. Foreign currency transactions are translated at the rate ruling on the transaction date. Gains and losses are recognised as part of the change in market value of investments.

b) Contributions

Member and employer normal contributions are accounted for on an **accruals basis** in the payroll period to which they relate. Member contributions are recognised when deducted from pay.

Employer deficit and augmentation contributions are recognised on the due date set out in the Schedule of Contributions, or when received if earlier.

c) Transfers

Transfers into and out of the Scheme are accounted for on an accruals basis at the date the liability is accepted by the receiving or transferring scheme.

d) Benefits

Pensions in payment are accounted for in the period to which they relate. Retirement benefits are accounted for at the later of:

- the date of retirement, or
- the date the member exercises the relevant option.

Lump sums and death benefits are recognised on the date of retirement or death, as appropriate.

e) Administrative Expenses

Administrative expenses are accounted for on an accruals basis.

f) Investment Income and Expenditure

Investment income is recognised on an accruals basis. Investment income includes withholding taxes. Where withholding tax is not recoverable, it is shown as an expense within investment returns.

The change in market value of investments includes both realised and unrealised gains and losses.

Transaction costs are included within the cost of purchases and sale proceeds.

g) Valuation of Investments

Investment assets and liabilities are included in the financial statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the closing single price, single dealing price or most recent transaction price is used.

Where quoted or other unit prices are not available, the Trustees adopt valuation techniques appropriate to the class of investment. Details of the valuation techniques and principal assumptions are given in the notes to the financial statements where used.

The methods of determining fair value for the principal classes of investments are:

- Equities, bonds and certain pooled investment vehicles which are traded on an active market are included at the quoted price, which is normally the bid price.
- Unitised pooled investment vehicles which are not traded on an active market but where the manager is able to demonstrate that they are priced daily, weekly or at each month end, and are actually traded on substantially. All pricing days are included at the last price provided by the manager at or before the year end.
- The value of other equities, bonds and pooled investment vehicles, including Infrastructure, which are unquoted or not actively traded on a quoted market is estimated by the Trustees. Where the value of a pooled investment vehicle is primarily driven by the fair value of its underlying assets, the net asset value advised by the fund manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case adjustment is made.
- Exchange traded futures are valued at the difference between exchange settlement prices and inception prices.
- Forward exchange contracts are valued at the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.
- Unitised insurance policies are valued on the same basis as pooled investment vehicles with similar characteristics.

5. Contributions

Year Ended 31 December	2025	2024
	€000	€000
Employers		
Normal	44,726	42,221
Additional	1,148	1,219
Members		
Normal	14,508	13,482
Total Contributions	60,382	56,922

6. Transfers In

Year Ended 31 December	2025	2024
	€000	€000
Transfers in from other schemes	38	134

7. Benefits Payable

Year Ended 31 December	2025	2024
	€000	€000
Pensions	51,484	50,223
Capital sums	8,566	7,882
Benefits payable to representatives of deceased members	-	39
Total	60,050	58,144

8. Payments to and on Account of Leavers

Year Ended 31 December	2025	2024
	€000	€000
Refunds to members leaving scheme	307	1,906
Individual transfers to other schemes	442	318
Total	749	2,224

9. Administrative Expenses

Year Ended 31 December	2025	2024
	€000	€000
Administration and processing	527	543
Insurance Policy Premiums	42	44
Actuarial fees	163	182
Audit fees	12	12
Professional fees	509	297
Registration fees	15	14
Exchange Diff	3	1
Collateral Interest	15	65
Interest	-	3
Total	1,286	1,161

10. Investment Income

Year Ended 31 December	2025	2024
	€000	€000
Dividends from equities	1,026	1,021
Income from Bonds	13,001	11,688
Income from Property Pooled Investment Vehicles	1,365	1,344
Income from Infrastructure	140	20
Income from cash deposits	20	28
Total	15,552	14,101

11. Reconciliation of Net Investments

	Value at 01/01/25 €000	Purchases at Cost €000	Sales Proceeds €000	Change in Market Value €000	Value at 31/12/25 €000
Equities	88,500	15,108	(13,902)	(2,973)	86,733
Bonds	766,211	247,610	(200,181)	(21,353)	792,287
Pooled Investment Vehicles	449,672	5,000	(42,492)	50,497	462,677
Property Pooled Investment Vehicles	23,676	-	-	410	24,086
Infrastructure	139,509	852	(1,161)	(347)	138,853
Derivatives	(14,617)	-	(57)	(12,289)	(26,963)
Equities & Fixed Income	1,452,951	268,570	(257,793)	13,945	1,477,673
Cash and Cash Equivalents	6,744				5,972
Total	1,459,695				1,483,645

At 31 December 2025, excluding Government securities and unit trusts there were no investments in excess of 5% of the net assets of the Scheme.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on the sale of investments during the year.

Transaction costs are included in the cost of purchases and sales proceeds. Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees. In addition to the transaction costs, indirect transactions costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect transaction costs are not separately provided to the Scheme.

With the exception of Irish Life Investment Managers (ILIM), Irish Property Unit Trust (IPUT), Delta Partners, are registered in Dublin, all other investment managers are registered in the United Kingdom.

12. Investment Management Expenses

Year Ended 31 December	2025	2024
	€000	€000
Investment management fees	1,392	1,432
Custodian fees	192	197
Total	1,584	1,629

13. Infrastructure

As at 31 December	2025	2024
	€000	€000
Infrastructure investments	132,291	136,376
Cash	6,562	3,133
Total	138,853	139,509

14. Pooled Investment Vehicles (Including Property)

As at 31 December	2025	2024
	€000	€000
Equity	286,905	273,744
Bonds	95,593	99,012
Hedge Funds	77,781	72,127
Cash	2,398	4,789
Sub Total	462,677	449,672
Pooled Property	24,086	23,676
Total	486,763	473,348

15. Derivatives

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
	€000	€000	€000	€000
Options	1,891	(21,443)	4,562	(14,443)
Swaps	70,319	(77,730)	59,107	(63,843)
Total	72,210	(99,173)	63,669	(78,286)

15A. Options

Expires Within	Assets 2025 €000	Liabilities 2025 €000	Assets 2024 €000	Liabilities 2024 €000
1–10 years	1,891	(21,443)	4,562	(14,443)
Total	1,891	(21,443)	4,562	(14,443)

15B. Swaps

Type	Expires	Assets 2025 €000	Liabilities 2025 €000	Assets 2024 €000	Liabilities 2024 €000
Government interest rate	1–10 years	41,224	(37,869)	52,726	(50,210)
Government interest rate	10–20 years	4,045	(8,697)	4,590	(8,608)
Government interest rate	20–30 years	9,269	(14,136)	1,791	(5,025)
Government interest rate	30+	15,781	(17,028)	-	-
Total		70,319	(77,730)	59,107	(63,843)

The Trustees have authorised the use of derivative financial instruments by their investment managers as part of their investment strategy as follows:

- **Futures:** Where cash is held for short-term liquidity, the Trustees have entered into index-based contracts of equivalent economic value to avoid being “out-of-the market”.
- **Forward foreign currency:** The Trustees invest in overseas markets and assets denominated in foreign currency in order to construct a suitably diversified investment portfolio. Bearing in mind the Trustees’ obligation to settle benefits in Euro, the Trustees have agreed a maximum net exposure to equities in foreign currencies of 11.5% of net Defined Benefit investments, and have entered into hedged share classes to achieve this.

16. Cash and other net investments balances

As at 31 December	2025	2024
	€000	€000
Cash – Euro	5,972	6,484
Accrued pending trades	-	260
Total	5,972	6,744

17. Current Assets and Liabilities

Assets	2025	2024
	€000	€000
Cash	12,106	10,800
Contributions due from employees	1,217	1,109
Contributions due from employer	3,419	3,582
Pensions receivable	35	35
Taxation recoverable	49	49
Prepayments	284	103
Interest receivable	9,943	8,842
Total	27,053	24,520

Liabilities	2025	2024
	€000	€000
Due to CIÉ – pension payments	(4,485)	(4,398)
Due to CIÉ – administration charges	(339)	(194)
Investment managers’ fees payable	(529)	(547)
Custodian fees payable	(50)	(60)
Taxation payable	(34)	(3)
	(5,437)	(5,202)
Total	21,616	19,318

At the end of 2025, **€4.64m** was due from employers in respect of December 2025 contributions, which were received in January 2026.

18. Fair Value of Investment

- **Category 1:** Quoted prices in active markets
- **Category 2:** Observable inputs other than Level 1
- **Category 3:** Unobservable inputs

	Category 1	Category 2	Category 3	2025
Investment Assets				
Equities	86,733	-	-	86,733
Bonds	-	792,287	-	792,287
Pooled Investment Vehicles	2,352	460,325	-	462,677
Property Pooled Investment Vehicles	-	-	24,086	24,086
Infrastructure	10,797	-	128,056	138,853
Derivatives	-	-	72,210	72,210
Cash/ Cash Equivalents	5,972	-	-	5,972
Total	105,854	1,252,612	224,352	1,582,818
Investment Liabilities				
Derivatives	-	-	(99,173)	(99,173)
Total Net Investments	105,854	1,252,612	125,179	1,483,645

	Category 1	Category 2	Category 3	2024
Investment Assets				
Equities	88,500	-	-	88,500
Bonds	-	766,211	-	766,211
Pooled Investment Vehicles	4,789	444,883	-	449,672
Property Pooled Investment Vehicles	-	-	23,676	23,676
Infrastructure	11,444	-	128,065	139,509
Derivatives	-	-	63,669	63,669
Cash/ Cash Equivalents	6,744	-	-	6,744
Total	111,477	1,211,094	215,410	1,537,981
Investment Liabilities				
Derivatives	-	-	(78,286)	(78,286)
Total Net Investments	111,477	1,211,094	137,124	1,459,695

The 2024 comparative figures for presentational purposes have been reclassified to ensure consistency with the basis of presentation applied in the current year. This reclassification has no impact on total investments or the net assets of the Scheme.

18. Related Party Transactions

Transactions with the Principal Employer and other participating employers are disclosed in the Fund Account.

Trustee

CIÉ is currently acting as Trustee. No Trustee fees are charged. One IPAB member receives payment for preparation and attendance at meetings.

Committee

Committee members are Members of the Scheme.

Principal Employer

Córas Iompair Éireann. Employer contributions are paid in accordance with Statutory Instruments and actuarial recommendations.

Apart from administration services provided by the Principal Employer, there were **no other material related-party transactions**.

19. Contingent Liabilities and Contractual Commitments

The financial statements do not take account of liabilities to pay pensions and benefits after year-end. On that basis, the Trustees are of the opinion that **there were no contingent liabilities or contractual commitments** at 31 December 2025.

20. Self-Investment

There were **no self-investments** during 2025.

21. Subsequent Events

In 2025, CIÉ made proposals to the Trade Union Group to change some of the Scheme's rules in order to improve the long-term sustainability of the Scheme. These proposals were voted on and approved in a postal ballot of active members in August 2025. A draft Statutory Instrument to give effect to the proposals was published by the Minister for Transport on the 12th of June 2026 as part of the standard consultation process. If the Statutory Instrument is implemented, the Scheme will be closed to new entrants, with new employees joining a defined contribution plan. In addition, there will be an increase in the lump sum payable at retirement for active members of the Scheme and a proposed company-funded pension increase for pensioners. At the date of approval of this report, the signing of the Statutory Instrument was awaited.

22. Risk Measurement and Management**Investments Exposed to Credit Risk**

	2025	2024
	€000	€000
Bonds	792,287	766,211
Bond Funds (Direct & Indirect)	462,677	449,657
Other Funds (Direct)	24,086	23,691
Infrastructure	41,962	44,966
Derivatives – Assets	72,210	63,669
Derivatives – Liabilities	(99,173)	(78,286)
Cash and other net assets	15,915	15,585
Total	1,309,964	1,285,493

A - Investments Exposed to Interest Rate Risk

	2025	2024
	€000	€000
Bonds	792,287	766,211
Bond Funds (Direct & Indirect)	175,725	175,913
Other Funds (Direct)	2	15
Infrastructure	6,554	3,133
Derivatives – Assets	72,210	63,669
Derivatives – Liabilities	(99,173)	(78,286)
Cash and other net assets	15,915	15,585
Total	963,520	946,240

B - Investments Exposed to Other Price Risk

	2025	2024
	€000	€000
Equity	86,733	88,501
Bonds	91,085	112,613
Bond Funds (Direct & Indirect)	286,951	273,744
Other Funds (Direct)	24,086	23,676
Infrastructure	132,299	136,377
Total	621,154	634,911

C - Investments Exposed to Financial Risks

	Credit Risk	Currency	Interest Rate	Other Price	2025	2024
Equities	o	p	o	x	86,733	88,500
Bonds	x	p	x	o	792,287	766,211
Pooled Investment Vehicles:						
Direct	x	p	p	p	462,677	449,672
Property Pooled Investment Vehicles:						
Direct	p	p	p	x	24,086	23,676
Infrastructure	p	p	p	p	138,853	139,509
Derivatives	p	p	p	p	(26,963)	(14,617)
Cash/Cash equivalents	p	p	p	o	5,972	6,744
					1,483,645	1,459,695

Funding Certificates



An tÚdarás Pinsean
The Pensions Authority

SCHEDULE BD

Article 4

ACTUARIAL FUNDING CERTIFICATE

THIS CERTIFICATE HAS BEEN PREPARED UNDER THE PROVISIONS OF SECTION 42(1) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME

SCHEME NAME: C.I.E. Superannuation Scheme 1951

SCHEME COMMENCEMENT DATE: 01/01/1991

SCHEME REFERENCE NO.: PB1853

EFFECTIVE DATE: 31/12/2023

**EFFECTIVE DATE OF PREVIOUS
CERTIFICATE (IF ANY):** 31/12/2022

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the resources of the scheme, which are calculated for the purposes of section 44(1) of the Act to be €1,411,799,000.00, would have been sufficient if the scheme had been wound up at that date to provide for the liabilities of the scheme determined in accordance with section 44(1) of the Act which, including the estimated expenses of administering the winding up of the scheme, amount to €1,280,056,000.00, and

(2) €0.00 of the resources of the scheme referred to in paragraph (1) comprise contingent assets, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act.

I, therefore, certify that as at the effective date of this certificate the scheme satisfies the funding standard provided for in section 44(1) of the Act.

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

Signature:

Date:

30/09/2024

Name:

Mr Aidan Kennedy

Qualification:

FSAI

**Name of Actuary's:
Employer/Firm**

Aon Solutions (Ireland) Limited

**Scheme Actuary
Certificate No.**

P084

Submission Details

Submission Number: SR3609224

Submitted Electronically on: 30/09/2024

Submitted by: Aidan Kennedy



SCHEDULE BE

Article 4

FUNDING STANDARD RESERVE CERTIFICATE

THIS CERTIFICATE HAS BEEN PREPARED PURSUANT TO SECTION 42(1A) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME

SCHEME NAME: C.I.E. Superannuation Scheme 1951

SCHEME COMMENCEMENT DATE: 01/01/1991

SCHEME REFERENCE NO.: PB1853

EFFECTIVE DATE: 31/12/2023

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 31/12/2022

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the funding standard liabilities (as defined in the Act) of the scheme amount to €1,280,056,000.00,

(2) the resources of the scheme (other than resources which relate to contributions or a transfer of rights to the extent that the benefits provided are directly related to the value of those contributions or amount transferred (DC resources)), calculated for the purposes of section 44(1) of the Act amount to €1,411,799,000.00,

(3) €789,720,000.00, of the amount referred to in paragraph (2) (subject to a maximum of an amount equal to the funding standard liabilities) is invested in securities issued under section 54(1) of the Finance Act 1970 (and known as bonds), securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970, cash deposits with one or more credit institutions and such other assets (if any) as are prescribed under section 44(2)(a)(iv) of the Act,

(4) the amount provided for in section 44(2)(a) of the Act (Applicable Percentage x ((1) minus (3))) is €49,034,000.00,

(5) the amount provided for in section 44(2)(b) of the Act, being the amount by which the funding standard liabilities of the scheme would increase if the interest rate or interest rates assumed for the purposes of determining the funding standard liabilities were one half of one per cent less than the interest rate or interest rates (as appropriate) assumed for the purposes of determining the funding standard liabilities less the amount by which the resources of the scheme (other than DC resources) would increase as a result of the same change in interest rate or interest rates is €16,136,000.00,

(6) the aggregate of (4) and (5) above amounts to €65,170,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €131,743,000.00, of which, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act, €0.00 comprises contingent assets and €0.00 of such contingent assets comprise an unsecured undertaking.

I therefore certify that as at the effective date of the funding standard reserve certificate, the scheme does hold sufficient additional resources to satisfy the funding standard reserve as provided in section 44(2) of the Act.

Compliance Statement

Changes to Scheme Rules

There were **no changes to the Scheme Rules during 2025**.

Tax Status of the Scheme

No provision has been made for taxation on income or chargeable gains, as the Scheme is an **exempt approved scheme** within the meaning of the **Finance Act, 1972**.

Pension Increases

Under the Rules of the Scheme, the Board, in consultation with the Actuary, reviews pensions in payment prior to **1 July** each year. Following its review, the Board advises the Trustees of the level of any increase to be applied. Unless the Trustees, having consulted the Actuary, decide that the increase should not be paid or should be reduced, the increase as advised by the Board will be paid from the next 1 July.

The review does **not** apply to vested pensions which have already come into payment.

There were **no increases applied to pensions in payment during 2025**.

A **revaluation took place in 2025** in respect of vested benefits which had not come into payment. This revaluation resulted in an increase of **2.2%** for such vested benefits as at **31 December 2025**.

Calculation of Transfer Values

Transfer values are calculated in accordance with **schedules prepared by the Actuary**.

Funding Certificates

The Actuary has prepared the required **Funding Certificates** in respect of the Scheme in accordance with the requirements of the **Pensions Act, 1990**.

The Funding Certificates confirm the Scheme's compliance with the **Statutory Funding Standard** as at the relevant effective dates and have been **submitted to the Pensions Authority** in accordance with legislative requirements.

Appendix: Investment Managers' Reports

Antin Infrastructure Partners

Overview

Antin Infrastructure Partners III is a €3.6bn brownfield infrastructure fund focused on digital, energy & environment, transport and social infrastructure across Europe and North America. As at 31 December 2025, the fund is fully invested and has entered its value realisation phase.

Performance to 31 December 2025

At fund level, Gross IRR stands at 13% with a Gross Multiple of 1.9x. From an investor perspective, Total Value to Paid-In Capital (TVPI) is 1.6x, with Net IRR of 9%. Cumulative capital called amounts to €3.47bn, while cumulative distributions total €1.85bn, representing 51% of committed capital. Net Asset Value at year end was €4.24bn.

Portfolio Highlights

Operational performance across the portfolio remained robust. CityFibre delivered record quarterly customer connections and increased penetration, supporting longer-term value creation. FirstLight Fiber achieved solid revenue and EBITDA growth driven by enterprise demand and expanded product offerings. IDEX continued its strong growth trajectory supported by international energy infrastructure contracts. Elanta's mature and largely integrated fibre network generated high cashflows, enabling a €47m distribution during Q4. Kisimul showed meaningful recovery with significant improvements in occupancy, staffing and EBITDA, while Sølvrans delivered stable performance underpinned by contracted revenues and fleet expansion.

Liquidity and Capital Position

The fund maintains a strong liquidity profile with €330m of unfunded commitments available for capital call and an undrawn €200m revolving credit facility. There have been no covenant breaches, and leverage across portfolio companies remains within acceptable parameters.

Outlook for 2026

The outlook for 2026 is positive, with Antin expecting increased realisation activity as several mature assets approach planned exit windows, including Elanta, FirstLight Fiber, IDEX and Sølvrans. The focus will remain on cash generation, disciplined capital investment and operational optimisation. While macroeconomic conditions remain uncertain, the portfolio benefits from contracted revenues, inflation-linked pricing mechanisms and defensive infrastructure characteristics, supporting continued value crystallisation and progressive distributions to investors.

Valuation of fund as at 31.12.2025	€27,117,665
------------------------------------	-------------

Investment Managers Reports (Continued)

BlackRock

Review & Outlook: BlackRock Appreciation Strategy

February 2026

Market Review

Markets rallied with surprising resilience in 2025, moving past early turbulence to deliver broad-based gains across asset classes. Durable economic growth, continued AI momentum, and an accommodative policy backdrop aided the market rally, marking a third straight year of double-digit gains for major equity indices. A new trend also emerged in 2025 as regional stimulus and a weaker US dollar drove the outperformance of global vs US equities, with emerging market equities in Asia outpacing the S&P 500 for the first time in nearly a decade. Major central banks diverged as the Federal Reserve and ECB alternated rate cutting cycles, while the BOJ hiked rates to its highest level in 30 years.

Performance Review

The BlackRock Appreciation Strategy, ICAV (“BASICAV”) has generated positive, absolute returns since CIE’s inception in March 2021 and has continued to execute on its objectives to deliver stable, uncorrelated returns irrespective of the direction of equity and fixed income markets. BASICAV continued to do what it was designed to do in 2025, recording positive absolute returns. Of the major strategies the portfolio invests in, Relative Value (“RV”) strategies led the way with gains over 2025, while both Event Driven (“EV”) and Fundamental Long/Short (“LS”) strategies added to performance. Within RV, rates managers benefitted from Dutch pension reform-linked trades over H2, while statistical arbitrage performance stabilized after a difficult Q3, and turned positive in Q4. EV managers finished 2025 on a strong note, as hard catalyst situations contributed to EV equity returns, and distressed programs were rewarded by idiosyncratic opportunities. LS strategies ended 2025 with positive performance as equity managers capitalized on strong security selection while credit funds profited from catalyst trades. DT funds extended Q3 gains into Q4 but ended the year largely flat.

Market Outlook: 2026 and Beyond

At the start of each year, we offer clients our perspective on longer-term, structural developments that have the potential to drive opportunities for hedge funds (“HF”). While several themes discussed in prior years continue to apply today, we focus below on those we believe are especially relevant for 2026 and beyond.

- **Artificial Intelligence:** We believe AI creates a compelling opportunity for HFs to capitalize on dispersion, whilst we also reinforce the importance of engaging with AI thoughtfully, both as an investment theme and as a tool supporting the investment process. AI has evolved from a discrete investment theme into a pervasive force shaping capital allocation, market structure, and investor behavior across asset classes. As the cycle matures, the opportunity set is likely to become more fragmented, with outcomes increasingly driven by execution, timing, and fundamentals rather than narrative alone. HFs are integrating AI into their workflows to address longstanding bottlenecks in research and data processing. Against this backdrop, success will depend less on broad exposure and more on selectivity and adaptability.
- **Asset Valuations:** Major equity indices continue to set new records and credit spreads remain moored near historically low levels. We believe rich valuations and abundant liquidity can obscure growing vulnerabilities. Given how easily credit was extended over recent years, we believe it would be unsurprising to see a larger number of defaults as the cycle matures. Against this backdrop, our focus remains firmly on process rather than short-term performance. We use a granular understanding of our HF exposures to probe downstream risks, challenge assumptions, and forecast how portfolios might behave under stress. This framework shifts

- the emphasis away from views predicated on historical returns to proactive risk management, positioning us to navigate a variety of market scenarios with confidence and enhance overall portfolio resilience.
- Portfolio Construction:** Recent market dynamics have widened the range of potential outcomes and increased the risk of corrections in select areas of equity and credit markets. As a result, we believe effective portfolio construction today requires moving beyond simplistic notions of diversification and towards more intentional ownership of risk. This means building portfolios across multiple dimensions, including strategy, style, geography, and asset classes, while retaining the flexibility to act with confidence and speed as conditions evolve. In selecting HF managers, we continue to prioritize those operating in less efficient areas of capital markets, with durable competitive advantages and disciplined risk management. Our experience suggests that consistent outperformance is driven less by timing markets and more by backing managers with these attributes through cycles.

Top-down themes are key inputs into how we analyze opportunities, yet our focus remains set on a bottom-up approach to sourcing the most skilled and resourceful HFs. We focus on HFs who can capitalize on observable, repeatable, and tradeable distortions resulting from market inefficiencies. It's these HFs that we expect to persistently generate alpha, irrespective of how markets evolve.

BlackRock Appreciation Strategy ICAV (“BASICAV”) – Strategic Class 2 (Hedged) EUR - Performance

For the period 01 March 2021 - 31 December 2025	Q4 2025	2025	2024	ITD (Ann.)	Std. Dev.	Sharpe ¹	Beta to Index
BASICAV - Strategic Class 2 (Hedged) EUR	2.35%	7.84%	9.29%	5.41%	1.98%	1.62	-
HFRI FoF Conservative Index (EUR)	1.87%	5.82%	4.72%	2.79%	1.83%	0.32	-
MSCI World Index (Euro Hedged) (EUR)	2.76%	15.20%	18.20%	7.20%	14.04%	0.36	0.01
BBG Euro Credit Index (EUR)	0.26%	2.30%	7.81%	-0.76%	5.96%	<0	0.03
Euro Short-Term Rate Index (EUR)	0.49%	2.24%	3.77%	2.20%	0.47%	-	-

Value of C.I.E. Superannuation Scheme as at 31.12.2025	€77,780,982
--	-------------

Investment Managers Reports (Continued)

CBRE

Market Overview

We believe markets have now entered the early stages of a new real estate cycle, though the pace of recovery remains uneven across regions and sectors. As the time of writing, that recovery is being tested by a more complex macro environment than we anticipated; U.S. tariff escalation, renewed trade tensions, and persistent geopolitical uncertainty are creating near-term headwinds for global capital markets. Our Macro House View have been revised to reflect energy price volatility throughout Q2 and Q3 of 2026. The result suggests an inflation shock in Europe, the U.S. and China, but more enduring consequences for economic growth in Australia and Japan. The differing degrees of macroeconomic impacts reflect each market's dependence on energy flows from the Middle East, their level of energy stockpiles and policymakers' propensity to offset the impacts with price subsidies or monetary policy tightening.

These dynamics reinforce the importance of the disciplined, diversified and income-focused approach that has characterised Global Alpha's positioning throughout this period.

Despite these headwinds, the Fund capitalized on its strong liquidity position, pivoting meaningfully to secure new investment opportunities throughout 2025 and Q1 2026 at attractive pricing in a liquidity-constrained market. We saw Europe offering the most compelling relative value, accounting for almost two thirds of new investments, and strategically shifted focus to sectors tied to essential daily needs such as housing, non-discretionary open-air retail formats, and urban infill "last mile" logistics.

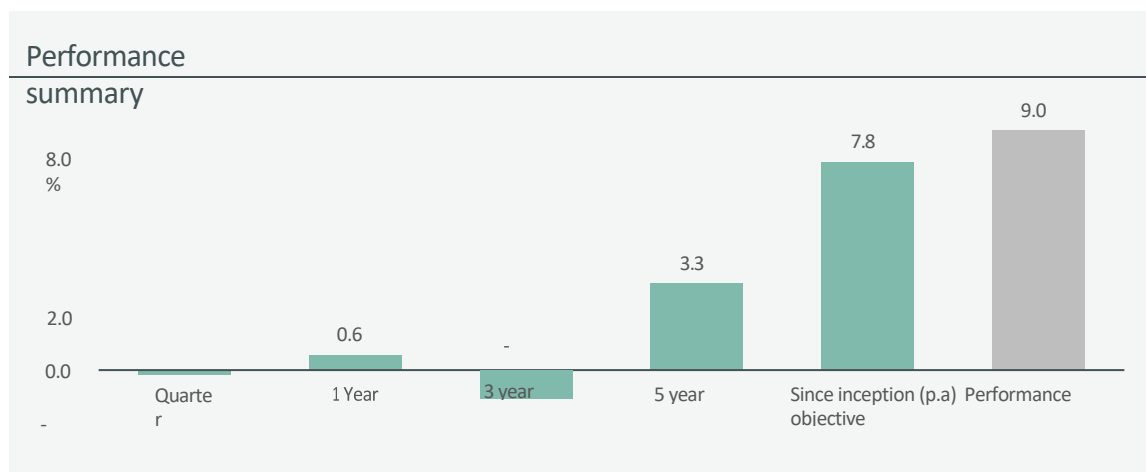
CBRE IM Insight & Intelligence's website provides detailed research for investors. Recent reports are accessible here: [Insights | CBRE Investment Management](#)

Portfolio Performance – 2025 and Since Inception

In a year of market volatility and selective recovery, Global Alpha delivered a positive +0.6% total return with stable income through diverse sector and regional exposures. Overall portfolio performance reflected the benefits of Global Alpha's diversified exposure, disciplined portfolio rotation and emphasis on income-oriented strategies that are well-positioned for a market recovery led by NOI growth.

Income remained the primary driver of performance in 2025, supported by resilient operations across industrial, residential and essential retail strategies. Capital returns were mixed, with pockets of weakness concentrated in a small number of legacy or watchlist holdings, including Chinese logistics, German development debt and U.S. life science office.

Investment Managers Reports (Continued)



Global Alpha has outperformed MSCI GPFI Re-Weighted by 92 bps per annum over the last 3 years and by 155 bps per annum since inception in December 2010, demonstrating a long track record of strong relative performance.

Performance in 2025 lagged the MSCI GPFI Re-Weighted, this was the direct result of negative performance in a few isolated holdings, as discussed above. We continue to believe the Fund is well positioned for strong positive performance, on an absolute and relative basis, in 2026 and beyond.

The Fund returned -1.1% on a rolling three-year basis, falling short of our 9.0% objective. This reflects a concentrated set of legacy positions that underperformed during a period of significant valuation reset across global real estate markets, rather than a systemic issue with portfolio construction or strategy. The correction of these positions through active management, pricing adjustments, and selective dispositions is now substantially complete.

Outlook for 2026

As we enter 2026, the Fund is well positioned for the recovery cycle with a disciplined strategy focused on resilient income and long-term value creation. Although capital markets remain selective, fundamentals across our preferred sectors continue to strengthen. 2025 proved to be a pivotal year for the Global Alpha Fund, defined by disciplined capital deployment (USD 939m of new commitments and top-ups) and meaningful portfolio repositioning. The dislocation of 2025 generated compelling opportunities, many of which have been carried into this year and the pipeline is robust. Looking forward, we see a credible and well-defined path toward our return target and believe the next three years will look materially different from the last. Three factors underpin this view:

The 2025 vintage investments, now representing 12.2% of NAV contributed 131 basis points to performance and are performing ahead of expectations. They will represent a growing share of the portfolio as capital is drawn.

The income profile of the Fund has stabilised and is growing, with distribution yield maintained at 4.0% and occupancy levels strong across core residential, logistics and essential retail holdings.

Over USD 650 million has been committed in Q1 and Q2 2026 into new ventures including a Dublin recovery strategy, a European urban infill industrial platform, and a U.S. senior housing portfolio. Each investment underwritten at attractive entry points with strong day-one income characteristics.

Investment Managers Reports (Continued)

Our continued investment activity across Q1 2026 and strong capital raise demonstrate investor confidence in Global Alpha. The steps taken in 2025, both in capital raising and portfolio repositioning, position the Fund for improved performance and greater resilience ahead.

Valuation of fund 31.12.2025	€38,824,879
------------------------------	-------------

Investment Managers Reports (Continued)

Delta Equity Fund LP Investment Report 2025

Delta Equity Fund LP (DEF) was established in 1994. It is a venture capital fund which made investments in technology and life sciences companies.

The committed capital of the fund is €28.7 million, and it is fully drawn.

Market/Fund overview

Over the life of the fund, we invested €28.1 million in 26 projects. On average, across both profitable and unprofitable exits, we have received 2.8 times capital invested by way of return.

Following the receipt of the final escrow in Tango during 2025 (see below), we have commenced the process of wrapping up the partnership.

Portfolio performance

The fund has returned €73.0 million to Limited Partners to date, or 254% of capital. The Net IRR to Limited Partners (the return after deducting all fees, carried interest and expenses) at 31 December 2025 was 16.6%.

Transactions during 2025

In May 2025, we received the final escrow arising from the sale of Tango in 2021. The amount received by DEF was ~€175k which brings to ~€933k the total proceeds we received from the sale of Tango, a ~2x multiple on the cost of our investment in that company.

In addition, DEF received a distribution of €175k from the Bank of Ireland Entrepreneurs Fund during the quarter, arising from the final escrow it received from the sale of Tango.

In June 2025, we distributed ~€468k to the Limited Partners of the fund.

This brings to ~€73.0m, or ~254% of the fund, the total amount distributed to the Limited Partners.

2026 outlook

We expect minimal activity in 2026.

We expect the process of wrapping up Delta Equity Fund Limited Partnership to be completed during 2026. There will be a very small final distribution to all the limited partners at that time.

Derivatives

The fund does not use derivative instruments.

Value of C.I.E. Superannuation Scheme holding as at 31.12.2025	€2,013
--	--------

Investment Managers Reports (Continued)**IFM Investors****Portfolio Performance****Performance: Córas Iompair Éireann - Pension Scheme for Regular Wages Staff / IFM Global Infrastructure (UK), L.P. Class C**

- In March 2016, **CIE - Pension Scheme for Regular Wages Staff** made an initial commitment of **\$21.2 million** to IFM's Global Infrastructure Fund (GIF) which was drawn in September 2017.
- Since then, there have been 3 further commitments of **\$9.1 million** in total. This brings the total committed amount to **\$30.3 million**
- **The NAV at 31 December 2025 is \$48.2 million**

	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	Since Inception*
Córas Iompair Éireann - Pension Scheme for Regular Wages Staff / IFM Global Infrastructure (UK), L.P. Class C	16.80%	8.91%	9.85%	8.93%	10.12%	9.80%	10.95%
Inception date: September 2017*							

Performance: Córas Iompair Éireann - Superannuation Scheme 1951 / IFM Global Infrastructure (UK), L.P. Class C

- In March 2016, **CIE - Pension Scheme for Regular Wages Staff** made an initial commitment of **\$38.2 million** to IFM's Global Infrastructure Fund (GIF) which was drawn in September 2017.
- Since then, there have been 3 further commitments of **\$15.7 million** in total. This brings the total committed amount to **\$53.9 million**
- **The NAV at 31 December 2025 is \$85.7 million**

	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	Since Inception*
Córas Iompair Éireann - Superannuation Scheme 1951 / IFM Global Infrastructure (UK), L.P. Class C	16.80%	8.91%	9.85%	8.93%	10.12%	9.80%	10.95%
Inception: September 2017*							

Performance commentary

As of 31 December 2025, GIF's AUM is US\$68bn. The fund comprises of 23 investments with 150+ underlying assets across transportation, energy, utilities and digital. The fund's target net return is 8 - 12% in local currency which it seeks to achieve by acquiring, managing and growing essential infrastructure businesses that deliver critical services with limited or no-competition. Since inception 21 years ago, GIF has delivered positive annualised returns with low correlation to other private market or listed market segments, in line with its objective.

In 2025, GIF returned 9.79% in Local Currency terms. Transport, Utilities, Digital and Energy sectors all contributed positively to GIF's performance. In 2025, GIF continued its programme of active management across the portfolio, with significant enhancements across Baltic Hub Container Terminal, Vienna International Airport, Switch and Veolia Energia Polska. Further, Colonial Pipeline, a midstream energy business GIF owned for well over a decade, was exited profitably, whilst GIF acquired Green Group, a leading data centre business in Switzerland. Looking ahead, the team continue to progress key asset management initiatives comprising US\$12.5bn of growth capex opportunities on a weighted ownership basis. This is in parallel to an active pipeline of new deals of US\$23bn in aggregate.

Market Overview and Outlook for 2026

Structural Capex Supercycle:

IFM expects infrastructure equity to benefit from a sustained capex supercycle driven by decades of underinvestment across developed markets and the need to maintain, modernise and expand core assets. Ageing transport, energy, utility and communications infrastructure must be upgraded to support economic growth and societal needs, creating a long runway for private capital deployment across both greenfield and brownfield assets.

Power Demand from AI, Digitisation and Electrification:

A central driver of opportunity is the sharp increase in electricity demand linked to AI, data centres, digitisation and broader electrification. Data centre growth is placing material strain on power systems, supporting investment across generation, grid expansion and energy storage. IFM highlights a growing mismatch between renewable generation build-out and insufficient grid and storage capacity, positioning these areas as priority targets for private investment.

Energy Transition with Continued Role for Conventional Assets:

While decarbonisation remains a long-term objective, IFM expects capital to continue flowing into both renewable and traditional energy assets. Energy security considerations and rising demand imply fossil fuels will remain part of the mix longer than previously anticipated, even as investment in cleaner power and storage accelerates. Renewable energy storage is identified as a particularly attractive growth area as grids decarbonise and seek flexibility.

Transport and Mobility Infrastructure:

In transport, increasing electric vehicle penetration is driving the need for upgrades to toll roads, charging infrastructure and roadside systems. Aviation infrastructure is also expected to benefit from sustained demand and profitability, reinforcing the case for private investment in airports, terminals and runway capacity where public funding is constrained.

In summary, we believe GIF is positioned to benefit from a multi-year capex supercycle driven by underinvestment, rising power demand from AI and electrification, and the need to modernise energy, transport and digital assets, with private capital playing an increasingly critical role.

Value of fund as at 31.12.2025	€72,910,279
--------------------------------	-------------

Investment Managers Reports (Continued)

Insight

LDI Sub-Fund

The LDI Sub-Fund aims to provide a return equal to the change in value of the Scheme's liabilities due to changes in interest rates.

Over the year to 31 December 2025, interest rates rose leading to a negative performance from the LDI Sub-Fund and from the Scheme's liabilities. The LDI Sub-Fund returned -4.15% compared with -7.14% for the benchmark, delivering relative outperformance of 2.99%. In monetary terms, the portfolio declined by €20.5m versus a €38.5m fall in the benchmark, resulting in relative gains of approximately €18m. Outperformance was driven by the government bonds in the portfolio, which outperformed the swaps-based benchmark.

Collateral levels within the LDI portfolio remained robust. Stress testing indicated that the available collateral of €510m could comfortably support large upward shocks to interest rates.

Buy and Maintain Sub-Fund

The Buy and Maintain Sub-Fund aims to provide a series of quarterly cashflows to matching the Scheme's liabilities, by investing in high quality euro-denominated corporate bonds.

As at 31 December 2025, the total value of the Sub-Fund was €79.8m. Performance over the year was 2.75%. Returns were mainly driven by carry and credit spreads, partially offset by negative impacts from a rise in yields.

Synthetic Equity Sub-Fund

The Synthetic Equity Sub-Fund aims to provide protection against falls in the Scheme's equity holdings (held externally). This is achieved through options on baskets of global equity indices (both currency hedged and currency unhedged), with notional equity exposure of around €216m.

Over the year, the Sub-Fund delivered a monetary return of - €10.1m, driven by rising equity markets. The negative returns in the Sub-Fund are expected to be offset by positive returns on the Scheme's external equity holdings.

Valuation as at 31.03.2016 (Inception date)	€593,493,945
Valuation as at 31.12.2025	€590,339,718

Investment Managers Reports (Continued)

Irish Life

Market Overview

Investment markets generally performed well in 2025, despite volatility associated with the US policy agenda, particularly around tariffs. Equity markets rose over 20% in local currency terms although were up only high single digits in euro terms given the weakness in the US dollar. Markets experienced bouts of volatility, especially around 'Liberation Day' in early April when initial US tariffs were announced at levels which gave rise to fears of recession. Equities however recovered from the April lows as the tariff threat eased and the threatened recession was avoided. A robust earnings backdrop and the artificial intelligence (AI) theme also supported the rally in equities.

The global economy in 2025 proved to be very resilient, despite the uncertainties and headwinds posed by increased US tariffs. With tariffs settling at lower levels than initially threatened, the growth outlook improved as fiscal and monetary stimulus provided support, as did improving corporate sentiment and strong consumer balance sheets which buoyed consumer spending, even in the US where the labour market experienced some softness.

Inflation trended lower in most regions except for the US as tariffs contributed to a rise in Inflation although this was more moderate than expected. This lower inflation backdrop allowed central banks to implement interest rate cuts. Even in the US, the weakness in the labour market enabled the Fed to resume rate cuts in September as an insurance to avoid any risk of a slowdown in growth. While the Fed is still guiding to further cuts, the ECB has signalled a possible end of its easing cycle as the growth outlook has improved given the planned infrastructure and defence spending in Germany with higher defence spending also evident across the rest of Europe.

Global equities had another strong year in 2025, rallying by 20.2% in local currency terms (8.3% in €) and reached new all-time highs towards year end. At the height of the tariff related uncertainty in April, equity markets fell approx. 16% from their earlier highs but recovered quickly as trade tensions began to ease. Stocks were supported by a resilient and stronger than expected economic backdrop, robust earnings, fiscal and monetary loosening as evidenced by the resumption of Fed rate cuts and the AI theme. US equities rose by 17.7% in US dollar terms (3.8% in euro terms), underpinned by strong earnings from AI-related tech companies. MSCI Europe Ex-UK index posted gains of 20.1% (20.4% in €). Emerging market stocks rose by 32.1% (18.5% in €) throughout the year, with Korea and Taiwan leading gains due to the AI theme. China was also supported by ongoing stimulus measures and the AI theme as highlighted by the announcement from DeepSeek of the development of a cheap and capable open AI model.

Portfolio Performance – 31 December 2025

Fund Name	QTD	YTD	3 Years p.a.	5 Years p.a.	10 Year p.a.	Since Inception
Indexed ESG Equity Screened Hedged Fund	3.2%	16.6%	-	-	-	18.7%
RAFI Multi Factor Developed Index Fund	3.0%	9.7%	13.5%	12.7%	-	13.7%
RAFI Multi Factor Developed Index Hedged Fund	3.2%	18.9%	15.7%	-	-	10.9%
Alpha Cash Fund	0.5%	2.3%	3.0%	1.6%	0.6%	0.6%

Market Outlook

The fundamental backdrop for global equities on a 12-month view remains positive despite uncertain US policy. The agreement of trade deals provides clarity and helps remove uncertainty. While tariffs are higher than at the start of 2025, they are at levels which should not lead to a recession. Earnings forecasts have stabilised and show positive growth, consumer balance sheets are strong, ongoing disinflation is expected through 2026 while expected Fed rate cuts and a corporate-friendly stance from the US government all should mean a favourable environment for the asset class. Divergence within regional equity performance, however, is likely to remain a feature as policies in the US and the rest of the world are set to remain in flux.

Investment Managers Reports (Continued)

Global equities valuations are above long-term averages, trading on a 12-month forward P/E multiple of 18.9x against a long-term average of 16.3x. However, with a positive growth and earnings backdrop, multiples can remain close to current levels. The 12-month forward P/E for the MSCI USA is 22.3x against a long-term average of 16.6x. Equities outside the US offer better relative value in absolute terms and are trading closer to their long-term average P/E levels. Equities remain expensive against both bonds and cash given the high yields currently available on these assets.

Despite equities appearing fully valued, the outlook on a 12-month view is constructive. With growth expected to remain positive and US corporates eventually set to benefit from growth-friendly policies from the new administration through 2026, earnings are forecast to rise by double digits over the next 1-2 years, which should be supportive. Additional rate cuts amidst a positive fundamental backdrop can also contribute to further gains. Over the medium term, the rollout of AI should boost efficiencies and earnings across the whole market and allow equities trade at higher valuation levels. Any short-term volatility in markets is likely to be offset by the above factors resulting in positive returns on a 12-month time frame.

Valuation of Fund as at 31.03.2016 (Inception date)	€198,756,273
Valuation as at 31.12.2025	€286,951,221

Investment Managers Reports (Continued)

Irish Property Unit Trust (IPUT)

Principal activities

The Property Fund is a long-term investment vehicle with a 60-year track record in the Irish market. We invest in commercial property in Dublin, with a particular focus on office, logistics and retail sectors. We own, develop and manage the real estate in our prime portfolio and strive to deliver excellence in each of the core strands of our business. We create exceptional workplaces that enhance occupier experience, deliver long-term shareholder value, and contribute positively to our city's economy. The calibre of our local and international investor base is testament to the quality of our buildings, occupiers, team and our strategic approach to the development, operation, and management of our quality portfolio.

Objective

The objective of the Property Fund is to generate resilient income and dividends for our shareholders over the long-term. We aim to deliver best-in-class buildings which offer a superior experience for the occupiers of those workspaces and the local neighbourhoods in which we are invested. We are passionate about placemaking and improving the public realm. Sustainability is also fundamental to what we do with responsible investment a core part of our strategy for many years. In addition to developing our own sustainable buildings, we strategically reposition assets within our portfolio to improve their sustainability credentials. A key focus over recent years has been to reposition our portfolio towards defensive sectors including CBD offices. Since 2024, our entire office portfolio is now concentrated in the city centre. Another focus has been to increase our exposure to the Irish logistics sector, which is benefitting from unique structural and cyclical influences.

Performance

Like all real estate funds globally, IPUT has not been immune from capital value declines over the last three-year period. As a result of rising interest rates and funding costs, real estate yields softened during 2023 and 2024, which had a direct impact on property returns. As monetary policy eased during 2025, values began to stabilise and there has been a discernible improvement in investor sentiment and liquidity, particularly in the second half of the year. Having delivered a total shareholder return (TSR) of -0.56% in 2024, the Fund delivered a positive total return of 7.50% in 2025. This turnaround in performance is indicative of the beginning of the next real estate cycle. Despite short-term cyclical fluctuations, our Fund has remained an outperformer over a medium and long-term horizon with the resilience of our income and consistency of our uninterrupted dividend continuing to set us apart from a performance perspective. We believe that the value adjustment in our portfolio is now complete. The sectors in which we are invested are poised for significant growth over the coming years, predominantly in the form of rental outperformance in a European context. With a supply crunch of Grade A workplaces in both the office and logistics sectors in Dublin, our Fund will benefit from generating higher rents from new developments in addition to benefitting from reversionary potential in our existing portfolio as rent reviews come due. Our net asset value (NAV) on 31 December 2025 was €1.8 billion, with the Fund's portfolio value ending the year at €2.6 billion. The annual dividend yield was 5.75% (2024: 5.62%) and the total expense ratio (TER) amounted to 0.82% of NAV (2024: 0.83%).

Investment Managers Reports (Continued)

Throughout 2025, our team focused on preserving and growing income for our shareholders. We achieved 100% rent collection and 98% occupancy during the year, securing €10 million in additional income from developments during the year. Our total contracted rent for 2025 was €147 million. Meanwhile, our WAULT at year-end was 7.2 years. We paid a total dividend of €103 million in 2025, reflecting €47 per share. We completed the development of 25 North Wall Quay during 2025 - the first net zero office building in our portfolio. We also commenced several refurbishment and upgrade

Investment Managers Reports (Continued)

works on buildings in our portfolio during the year. Building on the success of our prime flexible office offering, Studio, we were delighted to acquire 2 strategic buildings on St. Stephen's Green during the year. These acquisitions will enable us to further expand our Studio offering in due course. During 2025, we recycled capital through strategic disposals of assets that were no longer core to our portfolio, generating pricing in excess of the guide in many instances. In total, we generated proceeds of more than €168 million in disposals during the year.

Disposals included the North Gate logistics portfolio of industrial assets, which we sold for more than €61 million in December 2025. The portfolio weightings as at 31 December 2025 were as follows: Office 75%, Logistics 13%, Retail 9% and Other 3%.

2025 REVIEW

2 IPUT plc 2025 Financial Statements Financial capacity and liquidity.

While the Property Fund is primarily a core income fund, a key point of difference is that we own, develop and manage the real estate within our portfolio. In addition to astute asset management, we carry out development and reposition assets in order to grow income, improve the sustainability credentials of our buildings and enhance the quality of our portfolio. This aligns with our responsible investment strategy and net zero carbon 2030 ambitions. We have a self-imposed cap on development of 20% of our gross asset value (GAV). As of 31 December 2025, 2% of the portfolio was in development. Our current development pipeline is fully funded. At year-end, the interest rates on 72% of our drawn debt were fixed. We benefit from a low blended all-in interest cost which in 2025 was 2.8%. Our debt levels remain conservative and our loan-to-value ratio at the end of 2025 was 28% with undrawn available facilities of €77 million.

Future developments

The Fund is well positioned to capitalise on a recovery in the Irish real estate sector over the coming years. Our prime portfolio is set to benefit from strong rental growth, with additional return achievable if prime yields harden. Our focus will continue to be on generating income and retaining a long-term perspective while remaining agile and in a position to react to changing market dynamics. Our strategic disposal programme will mitigate risk and satisfy funding requirements. We will continue to build out our development pipeline and focus on planning the next phases of development in our various schemes, aligned to visibility on market shortages and occupier requirements. Having full planning in place for 195,000 sq ft of offices at Earlsfort Terrace and 153,000 sq ft at Harcourt Centre puts us in a very advantageous position considering the severe mismatch between supply and demand for city-centre Grade A workplaces, that will become even more acute in 2026 and 2027. During 2026, we will focus on continuing to deliver strong income for our shareholders whilst strategically repositioning the fund into sectors with potential to deliver superior long-term returns. In addition to improving our office holdings, as a fund, we will continue to strategically realign towards logistics in an effort to reweight our portfolio and differentiate sources of return.

Value of C.I.E. Superannuation holding as at 31.12.2025	€24,085,465
---	-------------

Investment Managers Reports (Continued)

JP Morgan

Market Overview

Global credit markets demonstrated notable resilience throughout 2025. The Federal Reserve's additional rate cut, combined with moderating inflation and ongoing fiscal stimulus, provided a supportive backdrop for risk assets. In the US, consumer fundamentals remained stable, and the policy environment continued to favour growth and investment. The One Big Beautiful Bill Act, signed in July, began to filter through the economy and is expected to further underpin business and consumer sentiment.

Throughout 2025 we have seen investors focus on carry-oriented strategies and income generation. Technicals remained supportive, with robust inflows into credit funds and a continued search for yield. However, idiosyncratic risks and geopolitical developments, including trade policy uncertainty and regional elections, contributed to periodic volatility.

Portfolio Performance and Positioning

The Multi Credit Fund has delivered a robust and consistent total return of 4.89% annualised since inception (USD, gross of fees). 2025 was a strong year with the fund returning 9.53% (USD, gross of fees). These 2025 returns were underpinned by disciplined sector allocation, active risk management, and a focus on carry. The fund's positioning reflected a balanced approach, seeking to maximise income while managing downside risks in a late-cycle environment.

Portfolio hedges were progressively increased to -18.5% during periods of lower volatility, providing protection against potential spread widening and future market volatility. This defensive positioning was a key element of the fund's risk management strategy, ensuring resilience in the face of potential macro shocks.

Duration was managed in the mid-range ending the year at 3.38 years, reflecting ongoing uncertainty around the path of Federal Reserve policy and the potential for further rate cuts in 2026. The fund maintained a neutral stance on duration, with a slight steepening bias and a preference for regional divergence in rates. Cash was increased to ~6.5 - 7.0%, ensuring liquidity and flexibility to respond to market developments and deploy capital opportunistically for the anticipated January new issuance.

2026 Outlook

Looking ahead to 2026, the Multi Sector Credit Fund maintains a constructive stance on credit, with carry strategies expected to drive returns amid tight valuations and limited scope for further spread compression. The macro backdrop is supportive, with the Federal Reserve likely to deliver one to two additional rate cuts in the first half of the year, keeping US 10-year yields in a 3.75%–4.50% range. Investment-grade credit faces a record M&A and capex cycle, with curve steepening expected as new issuance concentrates at the long end. The banking sector remains a core overweight, supported by strong profitability, stable credit metrics, and robust net interest income.

The portfolio remains well-diversified across sectors and geographies, with a balanced risk profile and flexibility to capture opportunities as market conditions evolve.

Valuation of Fund as at 31.03.2016 (Inception date)	€156,726,498
Valuation as at 31.12.2025	€97,943,980

Investment Managers Reports (Continued)

Robeco

Market Overview

Credit markets proved resilient throughout 2025, navigating periods of elevated volatility driven by shifting trade policy, fiscal uncertainty and evolving monetary expectations. Despite several risk-off episodes during the year strong technical demand and broadly supportive fundamentals allowed spreads to finish close to post-Global Financial Crisis tights. The year began constructively, with European credit spreads tightening meaningfully in early 2025 on the back of strong demand and favorable technicals. However, sentiment deteriorated toward the end of the first quarter as trade tensions escalated and macro data softened. The most pronounced volatility occurred in April following the announcement of sweeping U.S. tariffs, which triggered a sharp but short-lived widening across risk assets. Markets recovered quickly after a temporary tariff pause and improving macro data restored confidence. Through the middle of the year credit markets stabilized and gradually retraced earlier widening. Robust corporate earnings, resilient economic data and continued central bank support underpinned spreads, although underlying government bond yields moved higher amid rising fiscal concerns. In the second half of the year, markets were supported by a dovish pivot from the Federal Reserve and expectations of further policy easing, even as labor market data softened. By year-end, credit spreads remained historically tight, with both EUR and USD investment grade markets trading near cycle lows. Overall, carry remained the primary driver of returns, while episodic volatility highlighted the market’s sensitivity to policy shifts and supply dynamics.

Portfolio Performance

Since inception, the portfolio has delivered an annualized return of -0.81%. In 2025, the portfolio achieved a total return of 2.85%, driven primarily by a positive contribution from credit spreads (+2.85%). Duration contributed positively as well, although to a lesser extent (0.88%), which is explained by the movement in euro rates: yields declined at the short end of the curve (<2 years) while rising at the longer end. From a sector perspective, the Other Financials and Other Utility sectors outperformed relative to the broader universe. The strongest contributors to overall performance were the Banking and Consumer Non-Cyclical sectors.

Outlook

Credit markets have remained resilient into 2025 supported by robust global growth, easing monetary policy and strong demand for fixed income. However, with spreads still close to historical tights, the balance of risks is becoming more asymmetric as we move into 2026. Technical conditions, which have been exceptionally supportive in recent years, may represent the key inflection point for credit. Strong demand from pensions, insurers and fixed-maturity products has underpinned spreads, but a material increase in bond supply (particularly linked to AI-related capex, utilities investment and a pickup in M&A) is likely to test market absorption capacity. Against this backdrop, we expect spreads to adjust modestly wider over time, even if carry remains supportive.

Our highest conviction top-down view remains that EUR credit is relatively more attractive than USD, supported by structural demand and typically more conservative corporate behavior in Europe. We maintain a positive view on the banking sector given strong fundamentals, positive rating momentum and limited supply risk. At the same time, we remain more cautious on parts of the technology sector where valuations appear tight relative to the evolving fundamental and supply outlook.

Value of C.I.E. Superannuation holding as at 31.12.2025	€189,647,865
---	--------------

Investment Managers Reports (Continued)

Walter Scott

Performance commentary

Global equity markets posted solid gains in 2025, despite renewed trade tensions and tariff measures, with markets buoyed by solid earnings growth, resilient economies, lower interest rates, and the surge in AI-driven investment. Quality stocks, with strong long-term fundamentals, were out of favour and lagged broader market performance. Against this backdrop, the portfolio delivered a return of -2.2%, trailing ACWI (ndr) which returned 7.9%.

The relative shortfall can be explained by a handful of sectors.

The industrials sector was a notable relative detractor over the year. Relative return was hindered by an absence from the aerospace & defence industry, a sub-sector which saw significant gains over the year. This was compounded by weakness in held names, notably salvage car auction company **Copart**, due to lower insurance-related volumes, and payrolls business Paychex. Investors grew concerned about the economic sensitivity of the latter company, given its focus on small-to-medium size businesses, and this holding has now been sold. The portfolio also had greater than benchmark exposure to the professional services industry. This has been particularly weak, with advances in AI posing a potential threat to companies in the space.

Healthcare names, such as **Novo Nordisk** and blood plasma product company **CSL**, lagged their benchmark counterparts, detracting notably on a relative basis. Disappointing drug trials, increased competition, and pricing pressures in the US impacted the Novo share price. Uncertainty over CSL's restructuring programme and weaker-than-expected guidance for 2026 dampened investor sentiment.

The communication services sector was strong within the benchmark, making the portfolio's underweight position a relative headwind. Additionally, prior to its sale in May, Alphabet had endured a weak period, reflecting concerns over AI-based competition, high expenditure on AI investment, and the US Department of Justice antitrust investigations. Post our sale, the share price rebounded following a benign DoJ judgement, and signs that its 'search' business was proving more resilient than initially feared.

Non-owned major technology and AI related names, NVIDIA and Broadcom, have experienced significant share price gains and weighed on relative return.

On a positive note, several individual holdings have delivered strong returns over the year. Electronic connector business **Amphenol**, **Taiwan Semiconductor** and **ASML** were of note. Their AI exposure attracted significant investor attention.

Investment Managers Reports (Continued)

Performance

Period	CIE Super 1951	CIE Super 1951	MSCI ACWI (ndr)
	(Gross)	(Net)	
	%	%	%
Q4 2025	1.3	1.1	3.3
Q3 2025	2.5	2.4	7.5
Q2 2025	1.5	1.3	2.6
Q1 2025	-7.1	-7.3	-5.4
Last 12 months	-2.2	-2.8	7.9
Annualised Returns			
Three years	10.9	10.2	16.9
Five years	8.7	8.1	12.1
Ten years	11.5	10.8	10.9
Fifteen years	12.1	11.4	10.8
Inception 08-September-2010	12.4	11.7	11.1
Annual Returns			
2025	-2.2	-2.8	7.9
2024	16.9	16.2	25.3
2023	19.1	18.4	18.1
2022	-14.0	-14.5	-13.0
2021	29.7	28.9	27.5
2020	11.2	10.5	6.7
2019	34.4	33.6	28.9
2018	4.3	3.7	-4.8
2017	13.2	12.4	8.9
2016	10.8	10.1	11.1
2015	13.9	13.2	8.8
2014	17.6	16.9	18.6
2013	17.6	16.9	17.5
2012	17.0	16.3	14.3
2011	0.6	0.0	-4.2

Investment Managers Reports (Continued)

Commentary and Outlook

Global equities posted gains in 2025, with several markets reaching new highs. The shockwaves resulting from the ‘Liberation Day’ tariffs of April receded, and economies and corporate earnings proved more resilient than expected. The easing of interest rates by the Federal Reserve and the European Central Bank also bolstered investor sentiment.

However, there continued to be disparities in global growth, with the US outperforming Europe and Japan. The American consumer, in the higher income bracket at least, has continued to spend, albeit massive AI infrastructure-related capital expenditure has also bolstered US growth.

A common feature across most economies has been the ongoing contraction in manufacturing activity. This has been the case in Europe, and Germany in particular, where tariff uncertainty, tepid demand, and increasing competition from China has dampened industrial activity. In France, the ongoing fracas over the huge budget deficit continued to be a feature throughout the year.

Similar fiscal pressures have been evident in the UK, although the passing of the recent budget went without notice by markets, as it neither moved the needle regarding growth prospects nor prompted a bout of bond market vigilantism.

None of this dampened market spirits in Europe. The prospect of higher defence spending, fiscal stimulus in Germany, respectable earnings growth amongst the region’s leading, and often global-facing companies, and a degree of investor diversification away from the US, saw the region outperform US equities.

Japan also saw good gains, with signs of an escape from deflation, improving corporate governance, and latterly, new prime minister Sanae Takaichi’s pro-growth agenda underpinning the market’s bullish tone. However, a number of companies in the technology, material, and industrials sectors continue to experience some cyclical headwinds.

As we enter 2026, the prospect of solid economic growth, resilient corporate earnings, and lower interest rates may continue to be supportive of equities. There are a few caveats that could muddy this benign view. The effect of US tariffs may still have a lagged effect on prices and consequently consumption trends. Government budget pressures have largely been ignored but may become a greater focus of attention and impact bond yields.

Notwithstanding loose monetary policy, any rise in the cost of credit might imperil the weaker borrowers in the burgeoning private credit market. After such strong gains, investors will be increasingly vigilant regarding valuations. Indeed, markets are likely to continue in ‘show me’ mode with regard to AI, awaiting further signs of how the technology is being monetised and looking for more evidence that the huge investment in AI infrastructure is justified.

But while the market has chased AI and other themes, it has left behind some great businesses that have delivered solid earnings growth but have seen valuations shrink. There are legion opportunities for the active investor. We are very positive on the outlook for portfolio returns, with investors, in our view, rewarding fundamentally strong, cash-generative businesses with sustainable earnings profiles and durable competitive advantages – key attributes of the companies we hold.

Valuation of Fund as at 31.03.2016 (Inception date)	€87,066,264
Valuation of Fund as at 31.12.2025	€87,984,296