Bus Éireann

Bus Éireann Annual Report
Financial Year Ended 31 December 2025

Your Journey Our Focus

Our Year in Numbers

Revenue

€767.4m

€671.3m in 2024

+14.3%

EBITA

€1.7m

-€2.7m in 2024

+164%

Passenger Numbers

116.5m

111.6 in 2024

+4.4%

Contents

Connecting Ireland

Our 2025 Impact at a Glance

Every day, Bus Éireann connects people and communities across Ireland – supporting access to education, opportunity and a more sustainable future for all.

Serving Communities across Ireland

Delivering essential transport to sustainably connect people and communities helping to make life better.

School Transport

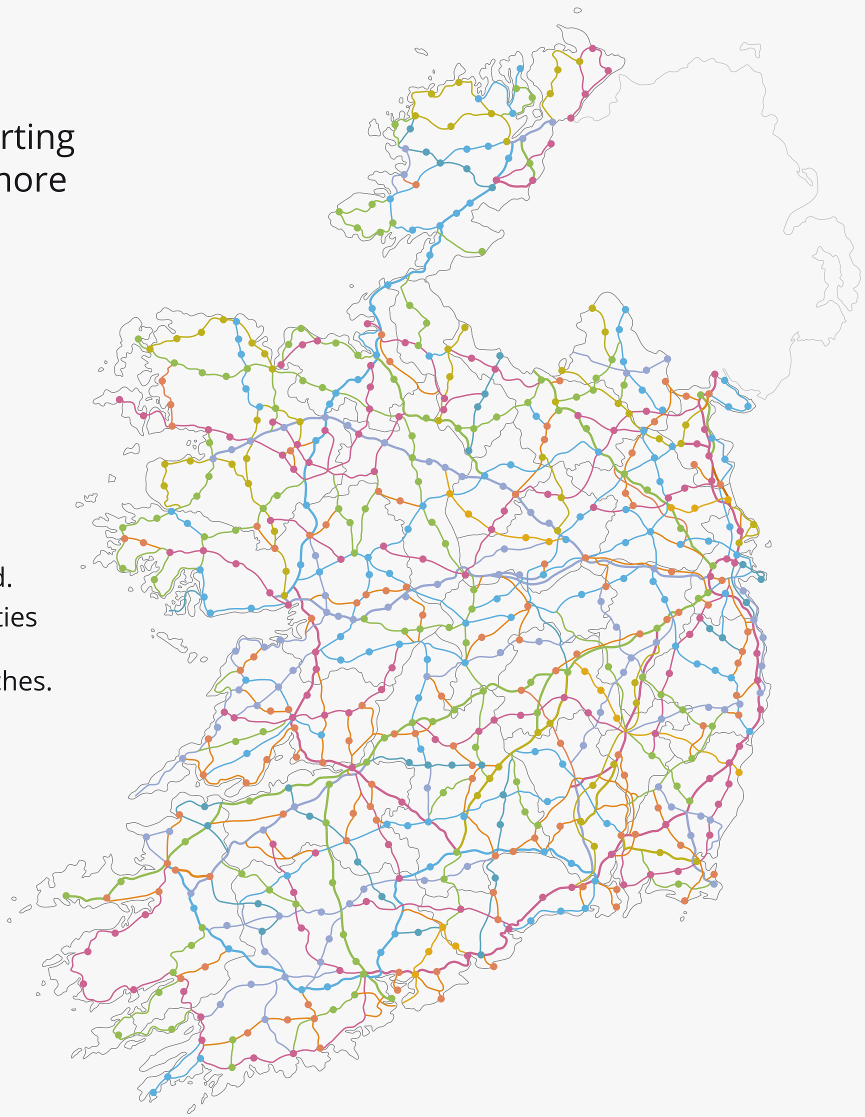
Every day we connect 181,028 students to schools across Ireland.

Supporting communities that no other public transport service reaches.

Sustaining Ireland's Future

Decarbonising our operations and investing in clean energy solutions for a greener, more sustainable Ireland:

- Lower emissions
- Cleaner energy
- Sustainable operations.



Fleet
1,112

EV & Hybrid Fleet
146

Passengers
116 million

KMs Operated
261 million

Our People
3,311

Solar Energy Generated
209,285 MWh

School Routes
11,241

Daily Students
181,028

Daily SEN Students
24,436

Annual Student Journeys
60.7 million

Contractor Fleet
8,579


TFI
TRANSPORT
FOR
IRELAND
Bus Éireann
FOR
IRELAND
Transport for Ireland
Connecting your transport services
Bus Éireann

Since 1987, Bus Éireann has played a central role in connecting communities across Ireland, delivering essential public transport services and supporting economic and social connectivity nationwide. Today, the company continues to evolve to meet growing demand, support national climate objectives and provide accessible, reliable and sustainable transport services for customers and communities.

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

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

Horizon 2028

OUR VISION FOR GREEN GROWTH

Our Values

- Safety
- Customer First
- Collaboration and Respect
- Performance
- Forward Thinking
- Sustainable Practice

Key Stakeholders

- An Roinn Iompair / Department of Transport
- An Roinn Oideachais / Department of Education
- An Roinn Coimirce Sóisialaí / Department of Social Protection
- Údarás Náisiúnta Iompair / National Transport Authority
- CIE

Joint Statement from the Chairperson and CEO

Miriam Hughes, Chairperson and Jean O'Sullivan, CEO Bus Éireann

Our performance in 2025 reflects the growing importance of Bus Éireann's role as Ireland's national bus company, connecting communities, supporting regional development and delivering 116.5 million passenger journeys across our services

2025 marked a year of continued growth and increasing demand for public transport, with Bus Éireann responding to growing demand while continuing to advance our Horizon 2028 strategy in a more complex and evolving operating environment.

This growth reflects a broader shift in how people travel and the role public transport plays in supporting Ireland's economic and regional development. As demand increases, so too do expectations around capacity, reliability, sustainability, and value for money. Our focus is on meeting that demand in a way that is operationally reliable, financially disciplined, and capable of sustaining long-term growth, while continuing to deliver services that support the wider public good.

Our performance in 2025 demonstrates solid progress across all key measures. We delivered 116.5 million passenger journeys, reflecting sustained growth across all services. Customer satisfaction reached 93 percent, demonstrating the impact of our continued focus on reliability and customer experience. We also reported a modest profit, reflecting disciplined financial management and providing a stable platform for continued investment.

These outcomes reflect the steps we are taking to strengthen performance, improve reliability, and manage resources carefully as demand grows.

Essential services at scale

As Ireland's national bus company, we play a central role in connecting people and places across towns, villages and cities nationwide. We operate 216 public transport routes, the majority of which are delivered under Public Service Obligation (PSO) contracts on behalf of the National Transport Authority, ensuring essential connectivity across the country. As demand for public transport continues to grow, this role is becoming increasingly important in ensuring that services are delivered reliably, efficiently, and in a way that meets the needs of communities across the country.

Our Expressway network plays a distinct and important role within the business. It connects over 200 communities to employment, education, and healthcare, while operating on a commercial basis in a competitive market. Maintaining a strong and sustainable Expressway network is a key priority, both in supporting national connectivity and in contributing to the overall financial sustainability of the organisation.

The School Transport Scheme, which we operate on behalf of the Department of Education and Youth, continues to grow in scale and complexity. In 2025, passenger numbers increased by 4.9 percent, with 181,028 tickets issued. Each day, we operated 8,746 vehicles across 11,241 routes, supported by a customer contact centre that managed over 64,000 interactions. This scale highlights the importance of continuing to modernise systems and delivery to ensure the scheme can continue to meet growing demand in a way that works in practice.

Accessibility remains a key priority. In 2025, we expanded our Independent Travel Support (ITS) scheme to four locations, supporting 1,684 journeys, an increase of 48 percent year on year. This programme enables more people to travel independently and with confidence, and we will continue to invest in making our services more accessible and easier to use day to day.

Preparing for the future

Sustainability is a core part of how we are preparing for the future. During 2025, we operated 2.3 million electric vehicle kilometres and completed the transition of our Roxboro depot in Limerick to support a fully electric city bus service, the first of its kind in Ireland. This has resulted in an 88 percent reduction in diesel use compared to 2021 levels. We are advancing plans to expand electric operations in Cork, Galway, and Sligo, alongside continued investment in fleet and infrastructure to support the transition to a lower carbon network.

People, performance and delivery

Our people are central to delivering these outcomes. In 2025, we welcomed over 500 new employees, bringing our average headcount to 3,249. Their commitment and professionalism enable the safe and reliable delivery of our services every day. We continue to invest in capability, training, and wellbeing to support a workforce that can meet the demands of a growing and evolving operation.

Investing in regional growth

Looking ahead, the need for sustained investment in public transport infrastructure is clear. Delivering reliable, modern, and sustainable services requires continued investment in fleet, depots, supporting infrastructure, and people. We will continue to work closely with the Department of Transport, the National Transport Authority, and CIÉ to ensure that this investment is aligned and translated into delivery on the ground in a way that works operationally. We will also continue to strengthen the sustainability and performance of our Expressway network as a key part of our overall service offering.

Bus Éireann is central to realising the ambition of more balanced regional development. Our nationwide network and operational capability position us to ensure that increased investment in public transport delivers real benefits for regional cities, towns, and rural communities, as well as the Greater Dublin Area. We are continuing to develop more ambitious plans for regional bus services, strengthening connectivity and supporting economic and social development across Ireland.

We are confident in the path ahead. By maintaining a strong focus on performance, accountability, and delivery, Bus Éireann is well positioned to meet growing demand and to play a central role in Ireland's evolving public transport system.

Organisational Performance

In 2025, Bus Éireann continued to deliver growth across all areas of the organisation while progressing major investments in sustainability, infrastructure and customer service. Against a backdrop of increasing demand, operational pressures and climate-related disruption, the company remained focused on providing safe, reliable and accessible public transport services for communities across Ireland.

Network Growth and Customer Experience

In 2025, Bus Éireann carried 116.5 million passengers, up from 111.6 million in 2024, reflecting growth across all services. Customer satisfaction remained strong at 93%, exceeding Horizon 2028 targets, despite ongoing congestion challenges.

Storm Éowyn at the start of the year tested operational resilience and underscored the disruptive impact of climate events on Ireland's transport network.

During the year, the National Transport Authority (NTA) introduced its National Fares Strategy in the Greater Dublin Area. We also expanded our Independent Travel Support (ITS) scheme, formerly the Travel Assistance Scheme. Now operating in four locations, ITS supported 1,684 journeys in 2025.

We supported major events, including the NFL game in Dublin and delivered large-scale operations such as the LUAS replacement shuttle between Connolly Station and the 3Arena on behalf of the NTA. These services demonstrate our ability to deliver complex, high-quality transport solutions with agility at scale.

Expressway service maintained an important role in connecting regional communities, operating Ireland's largest inter-regional coach network with 14 routes serving almost 250 communities, universities, airports and hospitals nationwide.

Supporting this sustained growth required ongoing investment in services, infrastructure and operational capability across the network.

Service Expansion and Network Development

In 2025, Bus Éireann commenced operation of the Cork–Dublin Route 245X and operated 206 PSO routes under the Direct Award Contract. A bid was also submitted for Route 310 in Limerick.

Network improvements included the launch of the Sligo S3 Town Service, Route 31 in Cork, and timetable enhancements on Expressway Routes 2 and 30.

The Limerick City Services Electrification Project was completed during the year, delivering over 2.1 million zero tailpipe emission kilometres annually and reducing diesel emissions by almost 90%, contributing to improved air quality in Limerick City.

Connecting Ireland enhancements were implemented on Routes 243, 237, 350, 370 and 519, alongside significant punctuality improvements across the network during summer 2025.

Alongside network expansion, Bus Éireann strengthened its role in delivering essential national services, including the School Transport Scheme.

School Transport Services

Bus Éireann has proudly operated the School Transport Scheme on behalf of the Department of Education for more than 58 years. The scheme is the largest of its kind in the EU and delivers significant social value to families and communities across Ireland.

School Transport passenger numbers grew by 4.9% in 2025, demonstrating the enduring reliance on this essential service. By year-end, 181,028 tickets had been issued, a rise from 172,509 when compared to the previous year. To meet this demand, Bus Éireann operated a vast network of 8,746 vehicles across 11,241 routes daily, ensuring safe and reliable transport for students across Ireland. A dedicated call centre supported families throughout 2025, handling over 64,000 calls and webchats.

Demand for Special Educational Needs (SEN) transport continued to grow, with over 6,800 new applications received for the 2025/26 school year. Over 24,400 SEN pupils availed of transport services, marking an expansion in excess of 12% year-on-year. The bespoke nature of these services remains a critical support for families, providing tailored transport solutions for students with specific needs.

Meeting growing demand across all services also requires consistent investment in sustainable infrastructure and fleet transition, and digital systems.

Sustainability and Infrastructure

In 2025, Bus Éireann commenced construction of the new Tivoli depot in Cork, enabling the future electrification of Capwell Depot and supporting expansion under BusConnects. The project remains on schedule for completion in 2026.

Preparation is underway for the introduction of Corporate Sustainability Reporting, aligned with the wider CIÉ Group framework.

The company's waste management programme has now been rolled out across 34 sites, strengthening environmental performance and supporting our sustainability commitments.

In September, we received the first delivery of a 30% HVO biofuel blend, ensuring compliance with renewable fuel obligations and advancing our decarbonisation programme.

Bus Éireann progressed the next phase of its electrification programme in Galway and Sligo, building on the successful rollout of the fully electric bus service from Roxboro Depot in Limerick City. The electrification of Limerick's city bus services has significantly reduced diesel emissions and marked an important milestone in Bus Éireann's decarbonisation programme.

In 2025, Bus Éireann completed works to deliver Ireland's first fully electric regional city bus service in Limerick, marking a significant milestone in national public transport decarbonisation. Supported by a €54 million investment from the National Transport Authority, the project has transformed Limerick City's urban fleet to 100% battery-electric operation.

55 double-deck electric buses operate the service, supported by 35 charging stations, with 70 charging guns, and a major upgrade of the Roxboro depot's electrical capacity from 150kVA to 4.5MVA. The project included construction of a new ESB substation, under-track grid connection works, two E-Houses and full integration of smart energy and fleet management systems.

The service can now deliver over two million tailpipe emission-free kilometres annually. Diesel consumption has reduced by 88% compared with 2021 levels, which marks the beginning of Bus Éireann's decarbonisation journey in Limerick.

Passenger growth has more than doubled along with this transition, increasing from 2.05 million journeys in 2020 to more than 4.95 million in 2025. The quieter, zero-emission fleet has improved air quality, reduced noise pollution and enhanced the customer experience.

More than 250 employees were trained to support the transition, including extensive driver and maintenance upskilling. The project was delivered while maintaining live depot operations, supported by strong stakeholder engagement, detailed planning and lessons learned from earlier electrification in Athlone Town.

Limerick is now the first regional city in Ireland to operate a fully electric urban bus fleet. The model is informing future zero-emission rollouts in Galway, Cork and Sligo, reinforcing Bus Éireann's leadership in sustainable public transport and its commitment to national Climate Action targets.

People and Organisational Culture

In 2025, Bus Éireann welcomed over 500 new employees, supporting growth and operational delivery across the organisation. We were ranked ninth in the Sunday Independent Top 200 Employers and recognised among the Top 100 Companies Leading in Wellbeing by Business & Finance and Ibec, a testament to our sustained focus on employee wellbeing.

Our recruitment campaign, 'BÉ Part of the Next Generation', won the overall award at the inaugural Changemakers event, outperforming more than 50 companies and highlighting strong collaboration across marketing, recruitment and training teams.

A new pay agreement was implemented following recommendations of the Workplace Relations Commission and acceptance by the Trade Union Group, providing stability and certainty for 2026 and 2027.

Bus Éireann further developed its Human Rights and Equality framework in line with the Irish Human Rights and Equality Act (2014) and the requirements of the Department of Transport Public Sector Duty Assessment and Action 2023/2025. In 2025, Bus Éireann established an internal Human Rights Committee, developed a Human Rights policy and devised a Human Rights training roadmap to support implementation of its action plan.

Oifig na Gaeilge

Bus Éireann advanced implementation of its obligations under An Scéim Teanga, including compliance with the Official Languages Act, 2003 and associated regulations.

In 2025, 31.25% of advertising content was published in Irish, while 10.5% of advertising spend was directed through Irish language media, in accordance with the Official Languages (Amendment) Act 2021, significantly exceeding statutory requirements.

Bus Éireann employee recognition awards – Going the Extra Mile (GEM).

Tom Delaney, Chief Financial Officer

Financial Review

I am pleased to report that Bus Éireann returned to profitability in 2025, recording its first profit since 2019. For the financial year ended 31 December 2025, the Company reported a profit of €0.2 million, compared with a loss of €4.2 million in 2024.

While modest, this result represents a significant improvement on the previous year and reflects continued progress in strengthening the Company's financial performance through disciplined cost management, operational improvements and sustained investment in public transport services.

Expressway delivered continued revenue growth during the year despite a challenging competitive environment. PSO services also expanded, reflecting increased service delivery levels and improved operational performance. School Transport recorded particularly strong growth, driven by route expansion and increasing nationwide demand for services.

	2025 €'000	**2024 €'000**
Revenue	767.4	671.3
EBITDA	1.7	(2.7)
Total Operating Profit/(Loss)	0.2	(4.2)
Operating profit by activity		
PSO	2.1	0.0
Schools and Commercial	(1.9)	(4.2)
Total Operating Profit	**0.2**	**(4.2)**

Significant Growth

Strong revenue growth was recorded in 2025, with total revenue rising 14.3% to €767.4 million, driven by increased service activity, higher PSO funding, and growing passenger demand. Passenger journeys increased 4.4% to 116.5 million during the year. Revenue gains were broad based, led by School Transport Services and PSO subvention. PSO funding climbed €28.8 million, or 14.2%, to €232.2 million, reflecting expanded service delivery.

School Transport revenue rose €62.3 million, or 15.7%, to €457.9 million, supported by route expansion and higher demand, maintaining its position as the company's largest revenue source. Expressway revenue increased modestly by 2.4% to €54.6 million, while BMO contract revenue grew 13.5% to €21.4 million, driven by new contract activity.

Increased Funding and Capital Investment

Public Service Obligation (PSO) funding remains central to financial stability and the delivery of essential public transport, alongside School Transport as the organisation's principal revenue streams, supporting cost recovery for non commercial services. Capital investment increased significantly in 2025, reflecting a continued focus on modernisation, with expenditure directed at property upgrades, technology enhancement, and the transition to electric vehicles and supporting infrastructure.

Capital expenditure (Figure 3) reached €25.5 million, up from €15.5 million in 2024, including €15.3 million for properties, €3.8 million for technology, and €6.3 million for electric vehicles and garage equipment. Capital funding from the National Transport Authority also rose to €18.6 million, compared with €11.9 million in 2024, including €12.2 million in CIÉ land and building grants, supporting strategic priorities and ongoing infrastructure improvements nationwide delivery.

Current Outlook

EBITDA (Figure 2) returned positive in 2025, reaching €1.7 million compared with a €2.7 million loss in 2024. The balance sheet improved marginally, with net assets increasing to €27.0 million at 31 December 2025 from €26.8 million, while net current assets rose to €69.6 million, reflecting stronger liquidity and cash management.

Despite the return to profitability, performance remains modest amid a challenging operating and funding environment, with continued exposure to fuel price volatility and supply chain pressures.

Significant cost pressures persisted, particularly across fuel, maintenance and bus hire. Fuel costs rose 3.8% to €41.4 million. Payroll and related costs increased to €199.9 million, reflecting an average headcount of 3,249. Sustained cost discipline, stakeholder engagement, service delivery, efficiency and long term sustainability remain critical to maintaining resilience.

Figure 2. EBITDA

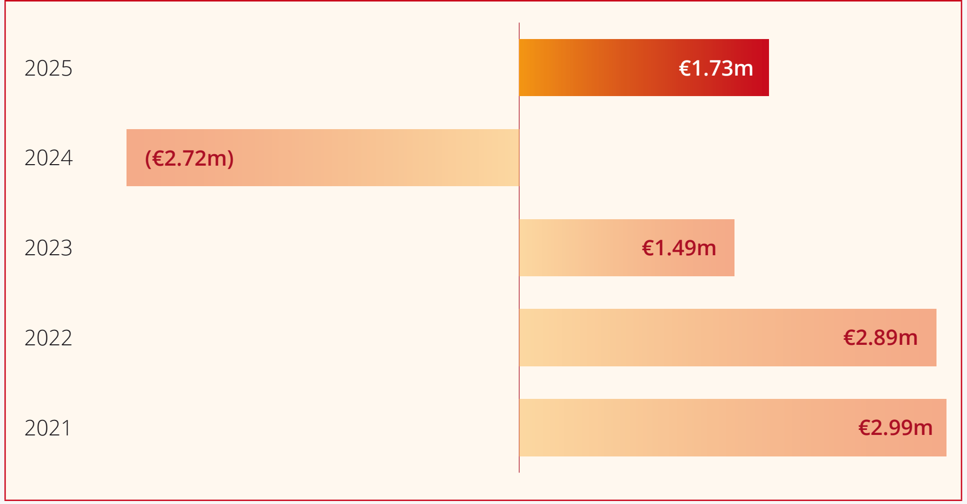


Figure 1. Profit/Loss

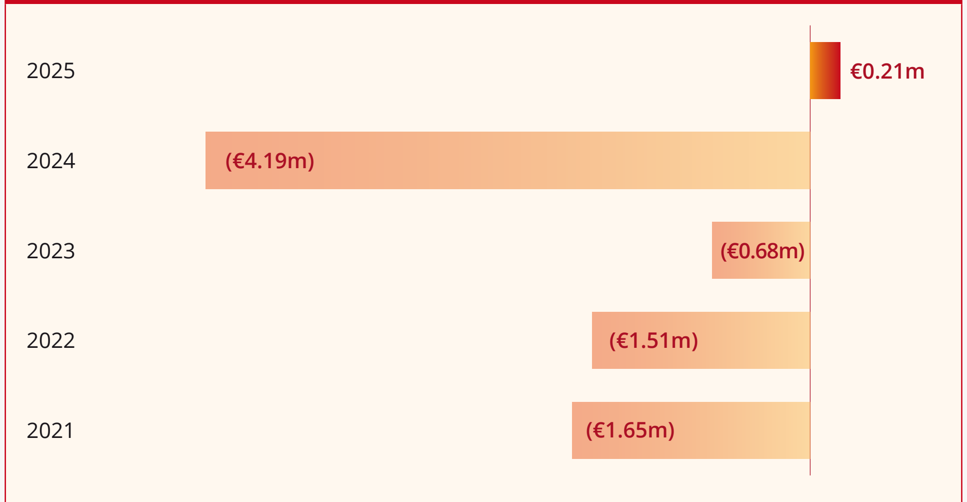


Figure 3. Capital Investment

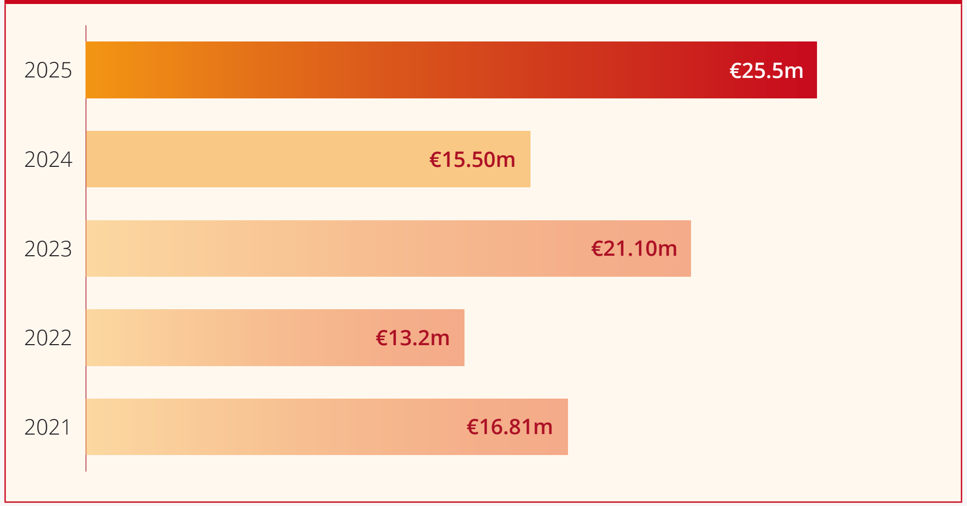


Figure 4. Retained Earnings

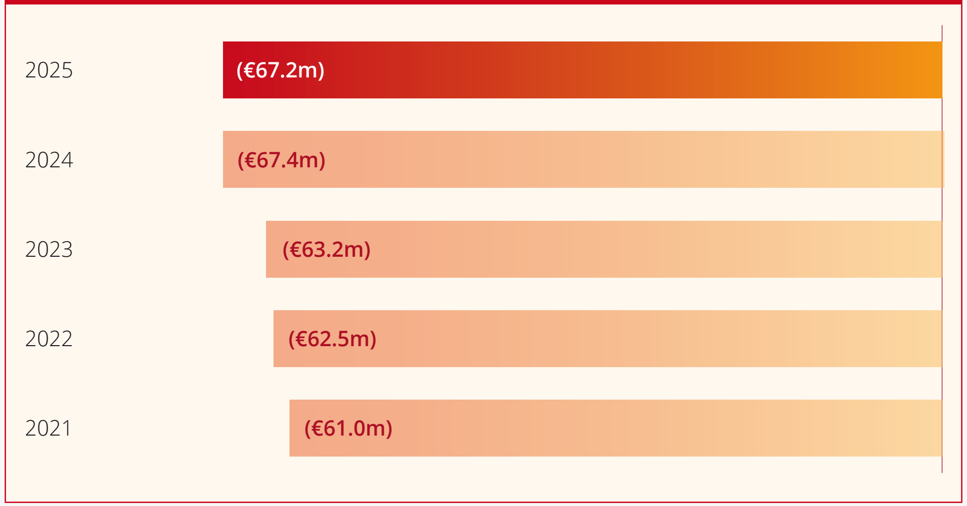
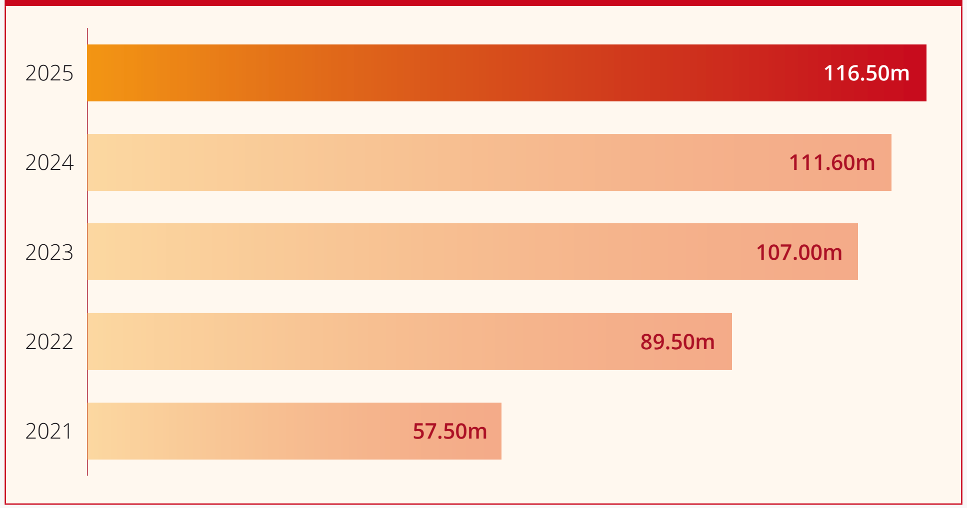


Figure 5. Passenger Numbers



Board of Directors

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

Chief Executive Officer

Jean O'Sullivan

Secretary and Registered Office

Tom Delaney
Broadstone
Dublin
D07 X2AE

Registered Number

119570
Company Limited by Shares
Designated Activity Company
under the Companies Act 2014

Independent Auditors

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

Websites

buseireann.ie
expressway.ie

Senior Leadership Team

Jean O'Sullivan

Chief Executive Officer

Jean was appointed as Chief Executive Officer of Bus Éireann in November 2025, having joined Bus Éireann as Chief People Officer during 2022. Previously, Jean was Head of Organisation Development at Enterprise Ireland, responsible for delivery on the strategic objectives to build scale and expand the reach of Irish companies in global markets. During a 20-year career with Enterprise Ireland, Jean held strategic roles including Head of Global Human Resources, overseeing talent management and resourcing strategies to support an agile global workforce. Jean also has considerable business development experience across industry sectors. She developed and executed Enterprise Ireland's first female entrepreneurship strategy and is a strong proponent of initiatives that support diversity in the workplace. Jean is a graduate of Edinburgh Napier University, with a primary degree in Marketing Management and a Master's in Business Studies in Strategic Human Resources Strategies from Dublin City University.

Tom Delaney

Chief Financial Officer

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

Miriam Flynn

Chief Schools Officer

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

Rory Leahy

Chief Safety and Sustainability Officer

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

Stephanie Maher

Chief Engineer and Critical Infrastructure Officer

Stephanie was appointed Chief Engineer and Critical Infrastructure Officer in October 2025, the first to hold the role to lead the company's new Engineering and Critical Infrastructure function. Stephanie first joined Bus Éireann in 2000 and has held several positions such as Regional Engineering Manager and most recently Energy Senior Manager overseeing key projects in decarbonisation, energy management and leading the transition to sustainable public transport. Stephanie holds a Degree in Mechanical Engineering from MTU, post graduate Diploma in Safety, Health and Welfare at Work from DCU, Certificate in Environmental Management from NEBOSH, is a Certified Energy Manager with AEE (Association of Energy Engineers) and a member of Engineers Ireland. This new role is responsible for fleet and depot management, the upkeep of maintenance facilities and nationwide vehicle planning.

Danny McCarthy

Chief Information Officer

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

Allen Parker

Chief Customer Officer

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

Board

Miriam Hughes

Chairperson

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

Brian Bowden

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

Diarmuid Corry

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

David Fox

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

Dermot Healy

Dermot Healy was appointed to the Bus Éireann Board on 1 December 2021 under the Worker Participation (State Enterprises) Acts 1977 to 2001. Dermot is a member of the Sustainability, and Safety and Accessibility Committees. He is employed as a bus driver with Bus Éireann, based at Roxboro Depot in Limerick. He joined CIÉ in 1983 and has had a variety of roles including Office Assistant and Bus Conductor, prior to assuming his current position as a bus driver in 1991. He has been active in the National Bus and Rail Union (NBRU) since 1997 when he was first elected to his local branch committee. He served as both Vice-Chairman and Chairman of the Limerick Branch prior to being elected to the National Executive Council in 1999. As a member of the NBRU national negotiating team, he has extensive experience in industrial relations issues including Workplace Relations Commission negotiations and Labour Court hearings.

Rhona Murphy

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

Elizabeth Sheehan

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

Sandra Tunney

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

Tommy Wynne

Tommy Wynne was reappointed to the CIÉ Board in December 2024 under the Worker Participation (State Enterprises) Acts, 1977–2001. He began his career with Iarnród Éireann in 1991 as a depot man before progressing to train driver in 1994.

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

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

The Directors present their annual report in accordance with their obligations under the Irish Companies Act 2014 and the Transport (Re-organisation of Córas Iompair Éireann) Act 1986 for the year ended 31 December 2025.

Principal Activities and Financial Performance

Bus Éireann is Ireland's national bus company, facilitating over 100 million journeys annually across the country. Our mission is to sustainably connect people and communities, helping to make life better. With a dedicated workforce of over 3,300 employees, we live our values of safety and of putting the customer first. We are committed to delivering a transport service of the highest possible standard, with a focus on quality and safety.

Bus Éireann has a rich legacy of service that that dates back almost to the foundation of the State. In 1926, the Irish Omnibus Company was established to develop a nationwide network of bus services under contract to Great Southern Railways. Over time, the company evolved, eventually becoming the Road Passenger Division of CIÉ. Following CIÉ's reorganization in 1987, bus services outside Dublin were assigned to a distinct subsidiary, leading to the formation of Bus Éireann. The company is justly proud of this legacy, and of being a key public transport provider in Ireland.

The Board of Directors and management team at Bus Éireann continuously assess the organization's performance through a comprehensive framework of key operational and financial indicators. In the financial year 2025, Bus Éireann reported a profit of €0.2 million, an improvement from a loss of €4.2 million in 2024. The Earnings Before Interest, Depreciation, and Amortization (EBITDA) for 2025 was €1.7 million, compared with a negative EBITDA of €2.7 million in 2024. As of December 31, 2025, net balance sheet assets totalled €27.0 million, up from €26.8 million in 2024, while net current assets stood at €69.6 million compared to €67.7 million the previous year.

Despite expanding services and a 4.4% increase in passenger numbers, the company has faced significant cost escalations in a very challenging operating market that have negatively impacted its financial performance. Operational costs have increased primarily due to rising material and service costs, affecting major expenditure categories such as fuel, maintenance, and bus hire. Additionally, payroll expenses have increased as the company seeks to remain competitive in attracting and retaining skilled talent.

The financial results were further influenced by service quality deductions on the Public Service Obligation (PSO) contracts related to punctuality. Following a loss of €4.2 million in 2024, it is positive to report a profitable return in 2025. Addressing critical cost and service challenges is vital to ensure the business returns to profitability in an increasingly competitive landscape.

Despite rising costs, farebox revenue showed continued improvement throughout 2025, with passenger journeys reaching 116.5 million, marking a 4.4% increase over 2024. The total PSO DAC Subvention in 2025 rose by 14.2%, primarily driven by the ongoing rollout of Connecting Ireland services. Furthermore, School Transport revenue increased by 15.7% in 2025, aligning with costs due to the significant rise in the number of children utilizing school transport services.

Dividends

No dividends were proposed, declared, or paid during the year 2025 (2024: €nil).

Reserves

Accumulated losses were €67.2 million at the end of 2025 compared to €67.5 million in 2024.

Principal Risks and Uncertainties

Bus Éireann has comprehensive systems in place to manage risk. Key risks and uncertainties are identified and action plans are developed to mitigate these risks. A risk register is maintained and updated regularly for review by the Directors and senior management. Principal risks are reviewed on an ongoing basis by the Audit and Risk Committee (ARC), which reports to the Board. The Audit and Risk Committee also reviews and monitors internal control and audit risks. In 2025 the company set up a Cyber and Resilience Steering Group, to manage risks pertaining specifically to the area of cybersecurity, because of the large-scale transformation projects currently underway.

Sustainable positive market conditions are required by the Company to maintain its services on an ongoing basis. The Company continued to carefully monitor its revenues and costs during 2025.

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

Approach to Risk Management in Bus Éireann

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

Board Risk Oversight and Governance in 2025

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

The Board sets the Risk Appetite Statement and approves the company Risk Management Framework, the risk management plan and the risk register on an annual basis. The framework process involves the systematic application of policies, procedures and practices to the activity of communicating, establishing the context and assessing, treating, monitoring, reviewing, recording and reporting of risks.

Principal Strategic Risks

As part of its strategic planning process, Bus Éireann ensures that it is adapting to the impacts, risks and opportunities arising from changes to the operating environment for public transport in Ireland.

Financial Risk Management

The Company's operations expose it to a variety of financial risks that include liquidity risk, price risk and credit risk. The CIÉ Group, of which the Company is a member, has financial risk management processes and procedures in place to manage these financial exposures of the Company and other CIÉ Group financial risks. In order to ensure stability of cash outflows and manage financial risk, CIÉ, the parent entity, uses derivative financial instruments in accordance with the specification to the Financial Transactions of Certain Companies Act 1992 which authorises CIÉ's use of financial instruments including commodity swap contracts. The CIÉ Group's Treasury Policy, which documents the CIÉ Group's policies with regard to financial risk management, is approved by CIÉ Board and implemented by the CIÉ Group Treasury department.

Price Risk

The Company is exposed to commodity price risk as a result of its operations, in particular the price of oil. CIÉ enters into commodity swap contracts to mitigate the CIÉ Group's exposure to oil price movements. The Company is not a party to these contracts

Foreign Exchange Risk

The CIÉ Group, and the Company, are exposed to foreign exchange risk in the normal course of business, in particular purchases and sales denominated in sterling and US dollars. The CIÉ Group uses a combination of intra group netting of cash flows, which are denominated in foreign currencies, and forward exchange contracts to mitigate the CIÉ Group and the Company's exposure to exchange rate movements. CIÉ enters into foreign currency forward contracts to mitigate the risk that exists when material financial transactions are denominated in a currency other than Euros. The Company is not a party to these contracts.

Liquidity Risk

The CIÉ Group, actively maintains a mix of long-term and short-term debt finance that is designed to ensure the Group, including the Company, has sufficient available funds for day-to-day operations.

Capital Investment

In 2025, capital expenditure totalled €25.49 million, an increase from €15.49 million in 2024. This expenditure comprised €15.34 million allocated to Properties (on CIÉ Balance Sheet), €3.81 million to Technology, and €6.35 million for Electric Vehicle and Garage Equipment. Additionally, the company secured capital funding for Public Service Obligation (PSO) services from the National Transport Authority (NTA) amounting to €18.57 million in 2025, compared to €11.95 million in 2024. This funding included grants of €12.25 million in 2025, up from €2.28 million in 2024, designated for land and buildings held by CIÉ. These investments have facilitated enhancements in service delivery for the company’s customers.

Share Capital and Reserves

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

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

The revenue reserves (accumulated losses) now stand at €67.2 million at the end of 2025 compared to €67.5 million in 2024.

Shareholders Meetings

An annual general meeting of the Company is ordinarily held once every calendar year, but in any case, will be held not more than 15 months after the holding of the previous annual general meeting. The meeting may be held at such time and place as may be prescribed by the Directors. The Directors may either, whenever they think fit, or on request from Córas Iompair Éireann, convene an extraordinary general meeting of the Company. An annual general meeting took place on on 9 April 2025, with the 2026 AGM planned for 26 May 2026.

The Board

The Board of Directors met on nine occasions in 2025, comprising seven ordinary and two special meetings, compared to eight meetings in 2024.

Worker Director Stephen Hannan completed his second term on 30 November 2025. The Board acknowledges his contribution, including his membership of the Safety and Accessibility and Sustainability Committees. Dermot Healy was re-appointed as Worker Director following elections held in autumn 2025. On 1 December 2025, Tommy Wynne was appointed as a new Worker Director by the Minister for Transport.

A review of Board committee operations, including Terms of Reference, was undertaken during 2025 as part of ongoing governance oversight. The resulting recommendations were considered by the Board, with changes to committee composition and structures to be implemented in 2026 to support effective governance.

The Board operates under a Schedule of Matters Reserved for decision and a Code of Conduct to which all Directors adhere. It comprises Non-Executive Directors only, including two Worker Directors appointed under the Worker Participation (State Enterprises) Acts 1977–2001, and has no Executive Directors. Miriam Hughes has served as Chairperson since 6 April 2022.

Diversity, Equality and Inclusion

As at 31 December 2025, the Bus Éireann Board comprised four female (44.4%) and five male (55.6%) Directors, meeting the 40% female representation target set out in the Code of Practice for the Governance of State Bodies. Strong female representation is also evident at senior level, while Miriam Hughes serves as Chairperson and Jean O’Sullivan as CEO. The Company remains committed to Diversity, Equality and Inclusion, a commitment recognised by the Diversity and Inclusivity Award at the 2025 Logistics and Transport Awards, alongside its Overall Excellence and Passenger Transport Company of the Year awards.

Attendance at Board and Committee Meetings

Listed below are details of Directors' attendance at Board and Committee meetings held during 2025:

Director Name	Board	Audit & Risk Committee	Commercial & Innovation Committee	Sustainability Committee	Safety & Accessibility Committee	Remuneration Committee	Joint C&I/ARC Meetings
Miriam Hughes	9/9	n/a	4/4	n/a	n/a	7/7	3/3
Diarmuid Corry	9/9	n/a	4/4	3/4	3/4	n/a	3/3
Stephen Hannan[1]	7/8	n/a	n/a	3/4	3/4	n/a	n/a
Dermot Healy	8/9	n/a	n/a	4/4	4/4	n/a	n/a
Brian Bowden	8/9	7/7	n/a	n/a	n/a	7/7	3/3
Rhona Murphy	8/9	n/a	3/3	n/a	4/4	n/a	2/3
David Fox	8/9	7/7	4/4	4/4	n/a	n/a	3/3
Sandra Tunney[2]	9/9	7/7	n/a	0/1	n/a	2/2	3/3
Elizabeth Sheehan	9/9	n/a	3/4	3/4	n/a	n/a	3/3
Tommy Wynne[3]	0/0	n/a	n/a	n/a	n/a	n/a	n/a

[1] *Stephen Hannan resigned from the Board on completion of his term on 30th November 2025.*

[2] *Sandra Tunney stepped down from the Sustainability Committee on 17th January 2025 and joined the Remuneration Committee on 1st September 2025.*

[3] *Tommy Wynne joined the Board on 1st December 2025 (i.e. just as the year's Schedule of Board and Committee meetings were concluding).*

Audit and Risk Committee (ARC)

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

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

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

The ARC met on seven occasions during 2025 (it met seven times in 2024). In addition to scheduled meetings, three additional joint meetings of the Audit and Risk Committee and the Commercial and Innovation Committee were held during the year to consider a shared commercial/financial matter.

The ARC comprised the following Directors during 2025:

Sandra Tunney *(Chair of Committee)*

Brian Bowden

David Fox

Sustainability Committee

The remit of this Committee includes the review of the Bus Éireann Sustainability Strategy, sustainability KPIs and reporting, carbon budgets, fleet and infrastructural transition, plus CSRD reporting, partnerships and funding. Sustainability is deeply embedded in the company's operations and it publishes a dedicated Sustainability Strategy separately, and in addition to, the main business strategy. The Committee met on four occasions in 2025 (it met four times in 2024).

The Committee comprised the following Directors during 2025:

David Fox *(Chair of Committee)*

Diarmuid Corry

Dermot Healy

Stephen Hannan *(Member until 30th November 2025)*

Elizabeth Sheehan

Safety and Accessibility Committee

The Bus Éireann Safety and Accessibility Committee's remit encompasses safety policy development, safety management systems, oversight of accident and incident reporting, safety plan updates, accessibility strategy roadmaps and KPIs, and safety and accessibility agency co-operation. Meanwhile, the company's accessible travel scheme has been very successful and continues to expand as a result, with the support of the National Transport Authority. Its continuing development is closely monitored by the committee.

The Committee met on four occasions in 2025 (it met four times in 2024).

The Committee comprised the following Directors during 2025:

Rhona Murphy *(Chair of Committee)*

Diarmuid Corry

Stephen Hannan *(Member until 30th November 2025)*

Dermot Healy

Commercial and Innovation Committee (C&I)

The Commercial and Innovation Committee was formed in 2022.

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

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

The Committee held four ordinary meetings in 2025. In addition to scheduled meetings, three additional joint meetings of the Commercial and Innovation Committee and the Audit and Risk Committee were held during the year to consider a shared commercial/financial matter.

The C&I committee comprised the following Directors during 2025:

Diarmuid Corry *(Chair of Committee)*

Miriam Hughes

David Fox

Elizabeth Sheehan

Rhona Murphy

Remuneration Committee

The Remuneration Committee was formed in 2022 and met on seven occasions in 2025. (It met five times in 2024). Two additional meetings of the committee were held in addition to the five scheduled ones, because of the advertisement of the CEO position during the year.

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

- Chief Executive remuneration
- Senior management remuneration
- Succession planning and leadership development
- Company remuneration policy
- Balanced scorecards
- Pensions
- Termination payments of senior management
- People strategy
- Resources
- Culture and Engagement
- Diversity and inclusion
- Miscellaneous duties such as formulation of an annual workplan, approval of committee meeting minutes, working and liaising as necessary with all other Board committees and the performance of any other duties or responsibilities expressly delegated to the Committee by the Board.

The Remuneration Committee comprised the following Directors during 2025:

Brian Bowden *(Chair of Committee)*

Miriam Hughes

Sandra Tunney *(Appointed 1st September 2025)*

Health and Safety

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

Payment Practices

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

Accounting Records

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

Directors and Secretary's Interests

The Directors of the Company are appointed by the Minister for Transport, Climate, Energy and the Environment. The names of persons who were Directors during the year ended 31 December 2025 are set out below.

Directors

Miriam Hughes *(Chairperson)*

Diarmuid Corry

Rhona Murphy

Brian Bowden

David Fox

Dermot Healy

Stephen Hannan *(Stepped down on 30th November 2025)*

Elizabeth Sheehan

Sandra Tunney

Thomas Wynne *(Appointed 1st December 2025)*

Company Secretary

Tom Delaney

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

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

Statement on System of Internal Control 2025

Scope of Responsibility

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

Description of Key Control Procedures

The Bus Éireann Board confirms that an annual review of the effectiveness of internal control systems took place between October and December 2025. The Bus Éireann Board noted the annual review of the effectiveness of internal control systems on the 10th February 2026.

At the request of the Bus Éireann Board, key control procedures have been put in place to reflect the size and complexity of Bus Éireann. There have been no weaknesses in internal financial control resulting in material losses, contingencies or uncertainties that were required to be disclosed in the 2025 Annual Financial Statements or Auditor's Report.

The following non-compliance matters should be noted:

Non-compliant spend for 2025 was €3.73 million (Non-compliant spend at the end of 2024 was €2.83 million).

The Board's review of the Statement on System of Internal Control was conducted with the aim of ensuring it accurately reflected the control system in operation during the reporting period for 2025.

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

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

- The adoption of a clearly defined organisational structure with written authority limits, appropriate segregation of duties and reporting mechanisms to higher levels of Bus Éireann management, the Bus Éireann Board and its Board Committees and to the CIÉ Board and Board Committees.
- A comprehensive budgeting and planning system whereby actual performance is compared to the approved budget at the end of each financial period and any significant trends or variances are investigated in relation to budget accountability. These reports are circulated to each Bus Éireann Board meeting and to the Board Committees for review. This is supported by procedures for addressing the financial implications of major business risks.
- Clear guidelines for the approval and control of capital expenditure in line with the Public Spending Code/Infrastructure Guidelines. These include; the preparation of annual capital budgets, which are approved by the board in consultation with CIÉ, the Department of Transport, and the National Transport Authority (NTA), detailed feasibility studies and appraisals of individually significant capital.
- projects, prior to approval by the appropriate level of authority (including the Department of Transport and the NTA for larger projects) and the preparation of regular progress reports to management. All significant capital projects require the completion of a formal close-out paper. The Capital Expenditure process is overseen by an internal Capital Steering Group within Bus Éireann.
- Systematic review of internal controls by CIÉ Group Internal Audit at third line of defence, including the Directors Compliance Statement audit.
- The implementation of a Risk Management Framework and a Risk Management System at second line of defence which provides an auditable platform for the real time recording and reporting of risks which are evaluated and reviewed on a monthly basis by Management. Principal risks together with risk treatment plans are presented to the Board on a quarterly basis after consideration by the ARC.

- Procedures for dealing with Procurement compliance in line with EU Procurement Directive, current procurement rules and guidelines as set out by the Office of Government Procurement, CIÉ Group Procurement Policy and Procedures and Bus Éireann Procurement Policy and Procedures.
- Forvis Mazars have not reported any significant control observations during their audit.
- A Compliance and Regulatory Framework at second line of defence within Bus Éireann to assist first-line defence in relation to compliance monitoring and quality assurance reviews. A compliance report is issued to Board on a quarterly basis after consideration by the ARC.
- Monitoring and review of the systems of internal control in 2025, including:
  - Delivery of a comprehensive Quality Assurance (QA) programme through 2025.
  - Revised Risk Management Framework and Risk Appetite Statement for 2025.
  - Internal Audits of the Risk Management process and the approach to sustainability reporting in 2025

The Bus Éireann Board, with the support of the ARC and other Board Committees reviewed the effectiveness of the systems of internal control relating to Bus Éireann for 2025 by considering:

- A review and approval of the programme of internal audit for 2025 (prepared following its audit risk assessment process) and consideration of its major findings.
- A consideration of the major findings of any internal investigations.
- A review of the report of the external auditors, which contains details of any material control issues identified as a result of their audit of the financial statements.
- An assessment of the regular reports of Group Internal Audit who also reported regularly on the status of issues raised previously from his own reports.
- A review of the Principal Risks identified via the Risk Management Framework and a Risk Management System which provides an auditable platform for the real time recording and reporting of risks which are evaluated and reviewed on a monthly basis by Management. Principal risks together with risk treatment plans are presented to the Board on a quarterly basis.
- The Principal risks are reported to; the Audit and Risk Committee, the Bus Éireann Board, and non-tolerable risks to the CIÉ Board Audit and Risk Committee and the CIÉ Board.
- An Annual Review of Detailed Risk Reports.
- A review of the internal control Quality Assurance Reviews undertaken as part of the Annual review of Effectiveness of Internal Control.

There have been no weaknesses in internal financial control that have resulted in material losses, contingences or uncertainties that were required to be disclosed in the 2025 Annual Financial Statements or Auditor's Report.

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

The following areas were analysed for quality assurance in 2025, and rectification plans have been put in place where required:

- Code of Practice Compliance: A range of internal QA reviews and compliance status reports were prepared. Recommendations have been made as part of a continuous improvement approach.
- Risk Management Review: An internal audit of the Risk Management Process was undertaken in 2025. A QA review of the risk management framework and its suitability for the emerging CSRD/ESRS was undertaken in line with COSO guidelines. Developments in 2025 include increased focus on strategic risks and integration of local registers with the enterprise risk register.
- Information Security Improvements: Increased resourcing and improved systems in relation to information security, cybersecurity, business continuity and data protection.
- PCI DSS Compliance Improvements: The Bus Éireann PCI DSS Attestation of Compliance for 2025 was revalidated by Worldpay, Adyen and Planet Pay in 2025.
- GDPR Compliance Improvements: To support the implementation of recommendations of the GIA audit, a QA review was initiated in 2025. All internal audit recommendations were closed in 2025.

- Public Spending Code/Infrastructure Guidelines Obligations: New procedures were introduced by Bus Éireann in 2025 for adherence to the revised Public Spending Code to improve the existing levels of compliance with the Code.
- Sustainability ESG Compliance Assurance process: A compliance assurance plan was developed to prepare Bus Éireann for the evolving corporate reporting requirements of CSRD/ESRS. Bus Éireann is working closely with the CIÉ Group as part of a consolidated reporting approach.
- Irish Language obligations in line with Official Languages: The Official Languages Act was amended in 2022. The Bus Éireann Irish Language Scheme remains in place until the amended Act is fully enacted and policies and procedures will be developed to replace the Scheme in 2026.

It is the view of the Bus Éireann Board, with the support of the work of the ARC and other Board Committees that in 2025, Bus Éireann had in place adequate controls to manage the risks attached to the strategic objectives of the company, and that these controls were being implemented. Where deficiencies or improvements were identified in relation to the system of internal control, Bus Éireann management were taking the necessary actions to address these.

Bus Éireann can demonstrate progress on alignment with the core principles of the evolving EU Corporate Sustainability Reporting Directive (CSRD) requirements and the European Sustainability Reporting Standards (ESRS), including Sustainability Due Diligence, Double Materiality Assessment, Governance, Strategy, Risk Management and Metrics and Targets, as part of a consolidated approach to CSRD reporting across the CIÉ Group.

Directors' Compliance Statement

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

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

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

Company Status

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

Freedom of Information

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

Going Concern

The 2025 Bus Éireann financial statements have been prepared on a going concern basis. This assumes that the Company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. The Directors of Bus Éireann consider that it is appropriate to adopt the going concern basis in preparing the financial statements for 2025.

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

Post-Balance Sheet Events

In March 2026, conflict in the Middle East escalated, representing a non-adjusting event after the reporting period. This has increased uncertainty around pre-existing economic risks, including potential disruption to energy and raw material supplies, inflationary pressures affecting demand, financial market volatility, and elevated cyber risk.

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

Auditors

Forvis Mazars, a chartered accountancy and statutory audit firm, conducted the audit for the year 2025 with the Minister for Transport's consent, in compliance with Section 383(2) of the Companies Act 2014. Forvis Mazars were re-appointed as the external auditors for the CIÉ Group in 2025, following a comprehensive procurement process, and subsequent to obtaining the approval of the Minister for Transport.

Disclosure of Information to Auditors

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

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

On behalf of the Board,

Miriam Hughes
Chairperson

Sandra Tunney
Director

Directors' Responsibilities Statement

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

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

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

- Select suitable accounting policies for the Company financial statements and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

  and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

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

Independent Auditor's Report

To The Members of Bus Éireann

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bus Éireann ('the Company'), for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council ("FRS 102").

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025, and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

Matters on which we are required to report by exception

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

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

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

We have nothing to report in this respect.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors’ responsibilities statement set out on page 44, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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

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

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

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

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

Date: 18 May 2026

Profit and Loss Account

Financial Year Ended 31 December 2025

	Notes	2025 €'000	2024 €'000
Revenue			
Operating turnover		535,234	467,897
Revenue grants	*14(e)*	–	–
Receipts from Public Service Obligation and Commercial Bus Operators Direct Award contracts		232,179	203,379
Total revenue	*3*	**767,413**	**671,276**
Costs			
Payroll and related costs	*4(a)*	(199,862)	(181,625)
Materials and service costs	*5(a)*	(565,820)	(492,371)
Total costs		**(765,682)**	**(673,996)**
EBITDA before exceptional costs and revenues		**1,731**	**(2,720)**
Exceptional operating costs and revenues	*5(c)*	–	–
Depreciation and amortisation (net)	*5(e)*	(3,071)	(4,031)
Profit/Deficit before interest and tax		**(1,340)**	**(6,751)**
Interest and similar charges	*6*	2,265	2,658
Profit/Deficit for the year before tax		**925**	**(4,093)**
Tax on profit/deficit for the year	*7*	(715)	(93)
Profit/Deficit after tax for the year		**210**	**(4,186)**

Statement of Comprehensive Income

Financial Year Ended 31 December 2025

	2025 €'000	2024 €'000
Profit/Deficit after tax for the year	210	(4,186)
Other comprehensive income for the year	–	–
Total comprehensive income/loss for the year	**210**	**(4,186)**

Balance Sheet
as at 31 December 2025

	Notes	2025 €'000	2024 €'000
Fixed assets			
Intangible fixed assets	*8*	12,709	10,939
Tangible fixed assets	*9*	43,430	45,785
		56,139	**56,724**
Current assets			
Stocks	*10*	7,261	5,743
Debtors	*11*	192,169	228,296
Cash and cash equivalents		2,277	1,754
		201,707	**235,793**
Creditors (amounts falling due within one year)	*12*	**(132,155)**	**(168,072)**
Net current assets		69,552	67,721
Total assets less current liabilities		**125,691**	**124,445**
Non-current liabilities			
Provisions for liabilities	*13*	(67,326)	(66,469)
Deferred income	*14(a)*	(31,399)	(31,220)
		(98,725)	(97,689)
Net Assets		**26,966**	**26,756**
Capital and reserves			
Called up share capital	*15*	94,212	94,212
Profit and loss account	*15*	(67,246)	(67,456)
Total equity		**26,966**	**26,756**

On Behalf of the Board

Miriam Hughes
Chairperson

Sandra Tunney
Director

Statement of Changes in Equity
Financial Year Ended 31 December 2025

	Called up share Capital €'000	Profit and loss account €'000	Total €'000
Balance at 1 January 2024	94,212	(63,270)	30,942
Total comprehensive loss for the year	–	(4,186)	(4,186)
Balance at 31 December 2024	**94,212**	**(67,456)**	**26,756**
Balance at 1 January 2025	94,212	(67,456)	26,756
Total comprehensive income for the year	–	210	210
Balance at 31 December 2025	**94,212**	**(67,246)**	**26,966**

Statement of Cash Flows

Financial Year Ended 31 December 2025

	Notes	2025 €'000	2024 €'000
Net cash (utilised in)/generated from operating activities	*16*	(36,162)	54,056
Taxation		(715)	(93)
Net cash (utilised in)/generated from operating activities		**(36,877)**	**53,963**
Cash flows from investing activities			
Additions to intangible fixed assets	*8*	(3,326)	(2,465)
Additions to tangible fixed assets	*9*	(6,836)	(8,655)
Capital grants received	*14 (c)*	19,553	11,949
Capital grants transferred to CIÉ	*14 (c)*	(12,250)	(2,284)
Net cash used in investing activities		**(2,859)**	**(1,455)**
Cash flow from financing activities			
Increase/(Decrease) in balance with parent company	*11*	37,994	(55,085)
Interest received		2,265	2,658
Net cash (utilised in)/generated from financing activities		**40,259**	**(52,427)**
Net Increase in cash and cash equivalents		523	81
Cash and cash equivalents at beginning of year		1,754	1,673
Cash and cash equivalents at end of year		**2,277**	**1,754**

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

Notes to the Financial Statements

1. Significant Accounting Policies

Statement of Compliance

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

Activities and Ownership

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

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

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

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

Summary of Significant Accounting Policies

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

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

(a) Basis of preparation

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

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

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

(b) Going concern

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

(c) Foreign currency

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

Notes to the Financial Statements (continued)

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

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

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

(d) Turnover

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

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

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

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

(e) Public Service Obligation Payments and Grants

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

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

Bus Éireann records revenue generated under the PSO direct award contract on a gross cost basis. Bus Éireann is remunerated based on the cost of the services supplied. All fare box and other passenger revenue (such as Taxsaver and DSP revenue) received from the public transport passenger is distributed to the NTA and is no longer recognised in the profit and loss account of Bus Éireann. Bus Éireann submits an invoice on a periodic basis for the provision of services under the PSO contract which is paid to the company one period in arrears.

(ii) European Union and Exchequer grants

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

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

(f) Materials and Services costs

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

(g) Interest receivable/interest payable

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

(h) Exceptional costs and revenues

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

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

(i) Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

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

(ii) Deferred tax

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

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

(j) Related party transactions

Bus Éireann is a subsidiary of CIÉ Group. Bus Éireann discloses transactions with related parties which are not wholly owned within the group. It does not disclose transactions with members of the same group that are wholly owned.

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

(k) Intangible fixed assets

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

Notes to the Financial Statements (continued)

(l) Tangible fixed assets

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

The bases of calculation of depreciation are as follows:

(i) Depreciation and residual values

Road passenger vehicles

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

Such assets begin to be depreciated once they first enter service within the fleet. Following a detailed review during 2025, it was deemed not necessary to apply an impairment to the value of fleet during 2025.

Plant and machinery

Plant and machinery are depreciated, by equal annual instalments, on the basis of historical cost spread over their expected useful lives. Following a detailed review, it was deemed not necessary to apply an impairment to the value of plant and machinery during 2025.

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

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

(ii) Subsequent additions and major components

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

Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs and maintenance costs are expensed as incurred.

(iii) Derecognition

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

(m) Leased assets

(i) Operating leases

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

(ii) Lease incentives

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

(iii) NTA Leased assets

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

(n) Impairment of non-financial assets

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

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

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

(o) Stocks

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

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

(p) Cash and cash equivalents

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

(q) Financial instruments

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

(i) Financial assets

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

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

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

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

Notes to the Financial Statements *(continued)*

(ii) Financial liabilities

Similarly, a number of basic financial instruments are included in current liabilities, including trade and other creditors, bank loans and overdrafts and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(r) Provisions

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

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

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

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

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

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

Provision is not made for future operating losses.

(s) Contingencies

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

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

(t) Employee benefits

The Company provides a number of employee benefits to staff depending on their grade, seniority and statutory obligations. Benefits include the payment of salary or wages and the payment of premium for additional work undertaken.

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

Defined benefit pension plan

The CIÉ Group operates two defined benefit plans (the CIÉ Pension Scheme for Regular Wages Staff and CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 defined benefit plan) for employees of the CIÉ Group. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a post-employment benefit other than a defined contribution plan.

These schemes have been accounted for in the CIÉ Group financial statements. The defined benefit pension scheme assets are measured at fair value. Defined benefit pension schemes liabilities are measured on an actuarial basis using the projected unit credit method. The excess of scheme assets over scheme liabilities is presented on the balance sheet of CIÉ as an asset. All of the subsidiaries, as well as CIÉ itself, participate in the CIÉ Pension Scheme for Regular Wages Staff and CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 defined benefit plan. The scheme rules do not specify how any surplus or deficit should be allocated among participating employers and there is no contractual agreement or stated policy for allocating the net defined benefit cost to the individual group entities. Accordingly, the net defined benefit costs for the schemes as a whole are recognised in the separate financial statements of CIÉ as in the absence of a formal contractual arrangement the Directors believe that this entity is legally responsible for the schemes. The other participating entities, including Bus Éireann, recognise a cost equal to their contribution for the period. Further details of these schemes are set out in note 18.

(u) Equity

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

(v) Critical accounting estimates and assumptions

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

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

(i) Useful economic lives of tangible and intangible assets

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

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

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

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

Further details are set out in note 13 to the financial statements

(iii) Defined benefit pension scheme

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

Notes to the Financial Statements (continued)

2. Going Concern

Bus Éireann – Financial Position

The 2025 Bus Éireann financial statements have been prepared on a going concern basis. This assumes that the company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

The directors have given very careful consideration to the going concern basis of preparation at this time and are satisfied that it is appropriate for the 2025 financial statements to be prepared on this basis.

The key factors considered in arriving at this determination include:

1. Company financial position as at 31.12.25

At 31 December 2025 the Company had net assets of €27.0 million (2024: €26.8 million) and net current assets of €69.6 million (2024: €67.7 million).

Net current assets include non-cash liabilities of €21.4 million (2024: €81.6 million) relating to deferred revenue and deferred income in respect of capital grants and revenue as capital grants do not involve a cash commitment and are utilised in line with the depreciation of the asset. Therefore, excluding these non-cash items the Company has net current assets of €91.0 million (2024: €149.3 million).

2. Bus Éireann PSO Direct Award Contracts

Bus Éireann has continued to operate PSO services in line with the Direct Award Contract during 2025 and operates under a gross cost PSO contract. Responsibility for PSO fare box and other passenger revenue lies with the NTA and the company is not subject to revenue risk and no longer budgets for PSO revenue. Bus Éireann entered a new five-year PSO contract with the NTA on 1st December 2024. Throughout 2025 Bus Éireann were in active dialogue with the NTA relating to the PSO funding. All funding required for 2025 has been provided by the NTA and ASC funding for 2026 was agreed at €267 million.

3. Schools Transport

School Transport continued to experience high demand in 2025 with tickets issued to over 180,000 pupils as at December 2025. Fees were aligned with 2024/2025 school year levels and continued to operate at reduced level. Over 10,000 pupils participated in the Summer programmes for children with additional needs which saw the highest level of demand since the programme began.

In line with the Scheme Review conducted by the Department of Education issued in February 2024, pilot routes implement in 2024 were continued and extended to a number of other areas following approval from the Department of Education and Youth . A key focus for 2025 was consulting on key technology projects such as Smart ticketing and broader digital platforms required to support the current scale and future expansion of the scheme. Funding approval was provided by the Department of Education and Youth (DEY) in 2025 for the lease of 108 school buses with 39 vehicles expected in service in 2026 and a further 69 in 2027 whilst engagement is continuing with the DEY in relation to future fleet requirements. The scheme continues to provide vital transport services across communities in rural Ireland and remains fully funded for all operating activity including additional services.

4. Commercial Services

In 2025, passenger journeys on the Expressway network remained broadly in line with 2024 levels, with approximately 4.4 million journeys recorded. Funding was secured for 30 new Expressway vehicles, supporting ongoing fleet renewal and enabling the business to balance service expansion with digital innovation, while reinforcing its role as a key component of Ireland’s transport network.

The commercial operating environment became increasingly challenging during the year; although revenues increased, significant cost pressures persisted.

Across other services, the Expressway Eurolines Coach & Sail service between Dublin and Birmingham/London continued to grow, with additional summer capacity introduced. The events business also performed strongly, transporting over 40,000 passengers to major events including the Europa League Final at the Aviva Stadium, the Galway Races, All Together Now, and the National Ploughing Championships.

5. On-going Management Actions

Management at Bus Éireann continues to implement a range of measures to support the financial and operational stability of the Company. These actions include:

- ongoing engagement with the National Transport Authority (NTA) regarding appropriate funding to support the continued operation of the PSO Direct Award Contract.
- continued liaison with the Department of Education and Youth in relation to school transport service;
- active oversight of issues affecting Commercial Services performance.
- regular monitoring by management of the Company's daily, weekly and monthly cash flow position.
- the continued rollout and close monitoring of cost efficiency initiatives.
- review of all capital expenditure proposals with consideration of the impact on the Company's liquidity position.
- ongoing assessment of risks and opportunities impacting the Company's operations; and
- monitoring of economic developments, including global economic uncertainty, and the potential implications for the Company's activities.

6. CIÉ Group

The Group operates a pooled treasury system and Bus Éireann relies on the Group's banking facilities to enable it to manage its operations in accordance with its approved business plan. The ongoing support of CIÉ Group for Bus Éireann is evidenced in the Letter of Support from CIÉ to Bus Éireann dated 15th May 2026. The letter states, "It remains CIÉ policy that the business of the Company is at all times in a position to meet its liabilities. CIÉ shall continue to exercise its shareholder rights and statutory obligations with a view to ensuring that the Company manages its operations in accordance with its approved business plan, and in a manner which will enable the Company to meet all its obligations in a timely manner. CIÉ will provide the liquidity support necessary to permit the Company to continue operating and liquidating its liabilities in the normal course of business for at least a period of twelve months after the date of signing the financial statements".

At 31 December 2025, the Group had net assets of €370 million (2024: net liabilities €157 million) and net current liabilities of €114 million (2024: €109 million). Net current liabilities include non-cash items of €559 million (2024: €567 million) relating to deferred income in respect of capital grants and deferred revenue. Capital grants do not involve a cash commitment and are utilised in line with the depreciation of the asset. Therefore, excluding these non-cash items, the Group has net current assets of €445 million (2024: €458 million). The net assets of the Group include assets in respect of defined benefit pension obligations of €157 million (2024: liabilities €361 million) and deferred income in respect of capital grants received of €3,185 million (2024: €2,869 million).

Liquidity

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

As at 31 December 2025, the Group has a committed banking facility agreement in place until May 2031. The undrawn amount available to the Group under the Group's committed revolving credit facility is €80 million

Pension Scheme

During 2025, the CIÉ Group agreed pension reform measures with its staff, including the staff of Bus Éireann, and the CIÉ Group is currently engaging with the Department of Transport to secure the necessary Ministerial consents to implement these changes. The valuations of the schemes under FRS 102 as at 31 December 2025 showed a surplus of €157 million (2024: deficit €361 million).

From a going concern perspective, which considers a shorter-term horizon of just over twelve months, it is reasonable to expect that the Group and CIÉ will have sufficient resources to continue operating. Furthermore, the existence of a pension surplus means that the Group is not exposed to risks associated with a pension deficit position.

Conclusion

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

Notes to the Financial Statements (continued)

3. Total Revenue

This comprises operating turnover, net of recoverable VAT, receipts under the Public Service Obligation (PSO) Direct Award Contract, and revenue grants. Details of revenue grants are provided in Note 14(e).

Bus Éireann recognises revenue generated under the PSO Direct Award Contract on a gross cost basis. In determining the appropriate classification of income, the Company has applied the relevant accounting standards in distinguishing between revenue and grant income.

The PSO Direct Award Contract forms part of the Company's ordinary trading activities and, accordingly, income arising from this contract is recognised as revenue rather than as grant income.

4. (a) Payroll and Related Costs

	2025 €'000	2024 €'000
Staff costs:		
Wages and salaries	166,442	151,493
Social insurance costs	17,341	15,630
Other retirement benefit costs	15,982	14,416
Net staff costs (excluding Director's remuneration)	**199,765**	**181,539**
Directors' remuneration:		
– For services as Directors	97	86
Total Directors' remuneration and emoluments	**97**	**86**
Payroll and related costs	**199,862**	**181,625**

No costs were incurred in respect of loss of office for any Directors during 2025 or 2024 or after the balance sheet date.

Wages and salaries include an incentive amount of €410,000 for safe driving awards made in respect of 2025. (2024: €739,000 for safe driving awards made for 2024).

	2025 Number	2024 Number
The average number of employees during the year was:	3,249	3,078
Full-Time Equivalent Headcount	3,133	2,933

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

Employee Benefits

	2025 €'000	2024 €'000
Basic	123,478	112,333
OT	9,290	8,737
Allowances	33,264	29,684
Incentive amounts	410	739
	166,442	**151,493**
Aggregate employee benefits		
Short-term benefits	166,442	151,493
Retirement benefits	15,982	14,416
ER PRSI	17,341	15,630
	199,765	**181,539**
Add		
Directors Remuneration	97	86
Total	**199,862**	**181,625**

Employee Short-term Benefits

Number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of €25,000 from €50,000 upwards. The figures represent the numbers of employees on payroll during the year which includes all joiners and leavers to payroll.

From	To	2025 Staff Numbers	2024 Staff Numbers
€50,000	€75,000	1383	1076
€75,001	€100,000	137	101
€100,001	€125,000	28	28
€125,001	€150,000	6	3
€150,001	€175,000	4	4
€175,001	€200,000	2	5
€200,001	€225,000	3	1
€225,001	+	1	0
Total Staff		**1,564**	**1,218**

Notes to the Financial Statements (continued)

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

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

From	To	2025 Staff Numbers	2024 Staff Numbers
€60,000	€70,000	278	271
€70,001	€80,000	186	114
€80,001	€90,000	49	47
€90,001	€100,000	33	12
€100,001	€110,000	12	13
€110,001	€120,000	15	12
€120,001	€130,000	2	4
€130,001	€140,000	4	1
€140,001	€150,000	1	1
€150,001	€160,000	0	1
€160,001	€170,000	2	3
€170,001	€180,000	2	2
€180,001	€190,000	2	0
€190,001	€200,000	0	3
€200,001	€210,000	3	0
€210,001	+	1	1
Total Staff		**590**	**485**

4. (d) CEO Remuneration

Wages and salaries include remuneration payable to the Chief Executive Officer for executive services provided during the year. This comprises remuneration paid to Mr Stephen Kent for the period up to 31 October 2025, when he concluded his service as CEO, and remuneration paid to Mrs Jean O'Sullivan for the period from 1 November 2025 to 31 December 2025, following her appointment as CEO on 1 November 2025.

	2025 €'000	2024 €'000
Salary and other taxable allowances	247	210
Social insurance costs	28	23
Post-retirement benefit costs	55	53
	330	**286**

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

4. (e) Key Management Compensation

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

	2025 €'000	2024 €'000
Salary and other taxable allowances	1,497	1,412
Social insurance costs	124	116
Post-retirement benefit	336	323
Total	**1,957**	**1,851**

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

The Directors of the Company were paid Directors' fees for services as Directors during 2025 as follows:

Mr D Fox	€12,600
Ms R Murphy	€12,600
Mr B Bowden	€12,600
Ms S Tunney	€12,600
Ms E Sheehan	€12,600
Mr D Corry	€12,600
Ms Miriam Hughes	€21,600

Mr. Stephen Hannon, Mr. Dermot Healy, nor Mr. Tommy Wynne received any directors' fees for their services from the Company. All payments are fully compliant with government guidelines on directors' fees.

5. Expenses by Nature

(a) Materials and service costs

	2025 €'000	2024 €'000
Fuels and lubricants	41,379	39,894
Contractors	434,169	369,399
Road tax and licences	740	709
Operating lease rentals *(note 5(f))*	2,194	1,835
Commercial Rates	698	617
Third-party and employers liability claims *(note 13)*	7,150	8,815
Increase/(decrease) in inventory obsolescence provision	(93)	169
Foreign exchange losses (net)	15	18
Other materials and services	79,568	70,915
	565,820	**492,371**

Notes to the Financial Statements (continued)

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

Travel and subs

	2025 €'000	2024 €'000
Domestic:		
Board	–	2
Employees	264	150
Foreign:		
Employees	60	31
	324	**183**
Hospitality		
Staff	56	98
Other	–	–
	56	**98**

(c) Exceptional operating costs and revenues

	2025 €'000	2024 €'000
Operations restructuring paid and provided for	–	–
	–	**–**

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

Termination of severance payments made in the reporting period amounted to NIL (2024: €NIL)	**–**	**–**

(e) Depreciation, impairment and amortisation of tangible and intangible fixed assets

	2025 €'000	2024 €'000
Depreciation of tangible fixed assets *(note 9)*	9,191	10,995
Amortisation of intangible fixed assets *(note 8)*	1,556	1,941
Amortisation of capital grants *(note 14(a))*	(7,676)	(8,905)
	3,071	**4,031**

(f) Operating leases include:

	2025 €'000	2024 €'000
Bus leasing	505	505
Other operating leases	1,689	1,330
	2,194	**1,835**

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

	2025 €'000	2024 €'000
Legal costs and settlements		
General legal fees	566	474
Settlements and related legal costs	6,259	5,520
Total	**6,825**	**5,994**

	2025 €'000	2024 €'000
Consulting		
Legal	–	27
Tax and Financial Advisory	676	339
Public Relations/Marketing	–	–
Pensions and Human Resources	6	206
Maintenance and Renewals	–	28
Strategy and Organisational Design	341	449
Operational and Other	165	20
Gross Consultancy costs	**1,188**	**1,069**
Capitalised Costs	–	(28)
Net Consultancy Costs	**1,188**	**1,041**

6. Net Interest Expense

	2025 €'000	2024 €'000
Interest receivable/payable and similar charges to parent company	**2,265**	**2,658**

7. Taxation

(a) Tax expense included in profit or loss

	2025 €'000	2024 €'000
Current tax:		
Irish corporation tax on profit for the financial year	627	93
Adjustments in respect of prior financial years	88	–
Current tax expense for the financial year	715	93
Deferred tax:		
Origination and reversal of timing differences	–	–
Deferred tax expense for the financial year	–	–
Tax on profit on ordinary activities	**715**	**93**

Notes to the Financial Statements (continued)

(b) Reconciliation of tax expense

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

	2025 €'000	2024 €'000
Profit/Deficit on ordinary activities before tax	925	(4,093)
Profit/Deficit multiplied by the standard rate of tax in the Republic of Ireland of 12.5%	116	(512)
Effects of:		
– Depreciation in excess of capital allowances	1,071	1,240
– Non-taxable income	(953)	(1,113)
– Non deductible expenditure	57	86
– Income charged to tax at higher rate	337	392
– Under/over provision of current tax from prior periods	88	–
Current tax charge for the year	**715**	**93**

8. Intangible Fixed Assets

	Software €'000	Total €'000
Cost		
At 1 January 2025	24,049	24,049
Additions	3,326	3,326
At 31 December 2025	**27,375**	**27,375**
Amortisation		
At 1 January 2025		
Charge for the year	13,110	13,110
At 31 December 2025	**1,556**	**1,556**
	14,666	**14,666**
Net book amounts		
At 31 December 2025	**12,709**	**12,709**
At 31 December 2024	10,939	10,939

9. Tangible Fixed Assets

	Road Passenger Vehicles €'000	Plant and Machinery €'000	Total €'000
Cost			
At 1 January 2025	241,522	53,821	295,343
Additions	–	6,836	6,836
Disposals	(16,553)	(46)	(16,599)
At 31 December 2025	**224,969**	**60,611**	**285,580**
Depreciation			
At 1 January 2025	216,420	33,138	249,558
Charge for the year	6,525	2,666	9,191
Disposals	(16,553)	(46)	(16,599)
At 31 December 2025	**206,392**	**35,758**	**242,150**
Net book amounts			
At 31 December 2025	**18,577**	**24,853**	**43,430**
At 31 December 2024	25,102	20,683	45,785

(i) Expected Useful Lives of Assets for Depreciation:

Asset Type	Useful Life (Years)
Road passenger vehicles	10–14
Plant and machinery	3–10
School buses (under road passenger vehicles)	10–20

(ii) Vehicle Status

Vehicles classified as road passenger vehicles, with a cost of €160.9 million and a net book value of €16.6 million (2024: €167.7 million, NBV €23.0 million), remain in use as of the balance sheet date.

(iii) Additions

No additions of tangible fixed assets not yet in service were made during the year (2024: €Nil).

(iv) Property Ownership

The Company does not own the land or buildings in use; these are owned by the CIÉ Holding Company and are reflected in CIÉ's financial statements.

(v) Disposals

Assets with a cost of €16.6 million were disposed of during the year in compliance with CIÉ Group policies and procedures for disposals of assets and a profit on disposal of €Nil was recorded (2024: €Nil).

10. Stock

	2025 €'000	2024 €'000
Maintenance materials and spare parts	5,935	4,712
Fuels, lubricants and sundry stocks	1,326	1,031
	7,261	**5,743**
Stock consumed during the year:		
Stock of materials and fuel consumed net of fuel rebate	**56,009**	**53,060**

These amounts include parts and components necessarily held to meet operational requirements. The replacement value of Inventories is not materially different from their book value. Provision for obsolete stock at year end is €0.9 million (2024: €0.9 million).

Notes to the Financial Statements (continued)

11. Debtors

	2025 €'000	2024 €'000
Trade debtors	1,995	1,285
Amounts due from Department of Education	12,797	12,040
Other debtors	1,323	923
	16,115	**14,248**
Amounts owed by parent company to Bus Éireann	176,054	214,048
	192,169	**228,296**

All assets fall due within one year.

Amounts owed by the parent company are unsecured, interest free and repayable on demand. Trade debtors are stated net of a provision for doubtful debts of €0.4 million (2024: €0.4 million).

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

12. Creditors

	2025 €'000	2024 €'000
Amounts falling due within one year		
Trade Creditors	44,374	38,318
Income tax deducted under PAYE and USC	2,316	2,127
Social insurance	2,367	2,127
Value added tax and other taxes	905	445
Other Creditors	2,744	2,092
Accruals	58,030	41,351
Deferred Revenue	14,010	73,651
Deferred Income *(note14(a))*	7,409	7,961
	132,155	**168,072**
Creditors for taxation and social insurance included above	**5,588**	**4,699**

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

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

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

Included in the Creditors balance is €1.6 million (2024: €58.0 million) advanced funding received from the Department of Education in relation to planned expenditure.

13. Provisions for Liabilities

2025	Operational €'000	Legal and Other €'000	Restructuring €'000	Third Party and Employer Liability Claims €'000	Total €'000
Opening Balance	4,793	765	162	60,749	66,469
Charge to profit and loss account (net)	1,341	712	–	7,143	9,196
Used during the year	(1,314)	(766)	–	(6,259)	(8,339)
Closing Balance	**4,820**	**711**	**162**	**61,633**	**67,326**

Operational provisions

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

Legal and other provision

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

Restructuring provision

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

Third-party and employer's liability claims

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

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

CIÉ as a self-regulated body operates a self-insurance model whereby the operating companies bear the financial risk associated with the cost of claims, subject to certain "one-off" incidents and annual caps in the case of third-party claims. The estimated cost of claims includes expenses to be incurred in settling claims. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

Notes to the Financial Statements (continued)

In calculating the estimated cost of unpaid claims the Company uses a variety of estimation techniques, including statistical analyses of historical experience, which assumes that the development pattern of the current claims will be consistent with past experience. Allowance is made, however, for changes or uncertainties which may cause distortion in the underlying statistics or which might cause the cost of unsettled claims to increase or reduce when compared with the cost of previously settled claims including, for example, changes in Company processes which might accelerate or slow down the development and/or recording of paid or incurred claims, changes in the legal environment, the effect of inflation, changes in mix of claims and the impact of large losses.

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

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

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

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

14. Deferred Income and Revenue Funding

Name of Grantor

National Transport Authority, sponsored by the Department of Transport

Department of Education (DoE)

CIÉ (Córas Iomphair Éireann)

Dublin City Council

Name of Grant

NTA – B5.2 Public Transport Infrastructure

NTA – B5.3 Accessibility Retrofit Programme

NTA – Minor Project Fund

Department of Education – DoE Technology Funding

CIÉ – Sustainability Fund

DCC – Heritage Grant Fund

Purpose of Grant

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

	Pay and Admin. €'000	Service Provision €'000	Construction €'000	Total €'000
NTA – Capital Grants	1,562	1,336	12,060	14,958
NTA – Sustainability	–	3,609	–	3,609
CIÉ Sustainability	–	313	–	313
Department of Education	–	–	–	–
Other Funding	–	673	–	673
Capital grants received and receivable	**1,562**	**5,931**	**12,060**	**19,553**
Less: Transferred to CIÉ (Property)	(190)	–	(12,060)	(12,250)
Total	**1,372**	**5,931**	**–**	**7,303**

Deferred Income

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

(a) Capital grants

	2025 €'000	2024 €'000
Balance at 1 January	39,181	38,421
Received and receivable *(note 14(b))*	7,303	9,665
Amortisation charge net of related impairment *(note 5(e))*	(7,676)	(8,905)
Disposals	–	–
Balance at 31 December	**38,808**	**39,181**
Made up as follows:		
Included in current liabilities *(note 12)*	7,409	7,961
Included in non-current liabilities	31,399	31,220
	38,808	**39,181**

(b) Capital grants additions

	2025 €'000	2024 €'000
Capital grants were used to fund the following additions:		
Computer, Hardwaren Software and other	**7,303**	**9,665**

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

Total capital grants received in 2025 were €19.6 million (2024: €11.9 million). Grants received in 2025 related to €18.6 million received under the NTA Capital Funding and Sustainability Programmes – Direct Award Contract along with other funding of €1.0 million including CIÉ Sustainability Funding.

Notes to the Financial Statements (continued)

(c) Capital grants received and receivable

	2025 €'000	2024 €'000
Capital grants were used to fund the following additions:		
Computer, Hardware, Software and Other	19,553	11,949
Capital grants received and receivable	**19,553**	**11,949**
Less: Transferred to CIÉ (Property)	(12,250)	(2,284)
Total	**7,303**	**9,665**

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

	2025 Total €'000	2024 Total €'000
NTA – Capital Grants	14,958	5,127
NTA – Sustainability	3,609	5,866
CIÉ Sustainability Funding	313	865
Department of Education	–	22
Other Funding	673	69
Capital grants received and receivable	**19,553**	**11,949**
Less: Transferred to CIÉ (Property)	(12,250)	(2,284)
Total	**7,303**	**9,665**

Restrictions

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

Tax Clearance

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

(e) Revenue Grants

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

15. Share Capital and Reserves

	2025 €'000	2024 €'000
Authorised		
Opening and closing balance		
83,198,264 Ordinary shares of €1.27 each	**105,640**	**105,640**
Allotted, called up and fully paid presented as equity		
Opening and closing balance		
74,198,446 Ordinary shares of €1.27 each	**94,212**	**94,212**

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

	2025 €'000	2024 €'000
Revenue Reserves (accumulated losses)	**(67,246)**	**(67,456)**

16. Note to the Statement of Cash Flows

	2025 €'000	2024 €'000
Profit/Deficit for the financial year	210	(4,186)
Net interest and similar charges	(2,265)	(2,658)
Taxation	715	93
Deficit before taxation, interest and similar charges	**(1,340)**	**(6,751)**
Depreciation, impairment, amortisation of tangible/intangible fixed assets	10,747	12,936
Increase/(decrease) in provision for inventory obsolescence	–	169
Capital grants amortised	(7,676)	(8,905)
Increase in inventory	(1,518)	(680)
Increase in debtors	(1,867)	(2,505)
Increase/(decrease) in creditors	(35,917)	57,180
Increase in provisions for liabilities	1,409	2,612
Cash flow from operating activities	**(36,162)**	**54,056**

17. Operating Lease Obligations

	2025 €'000	2024 €'000
Commitments under non-cancellable operating leases payable as follows:		
Within one year	2,370	1,839
Between one and five years	7,414	5,843
	9,784	**7,682**

Notes to the Financial Statements (continued)

18. Pensions

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

The rules of the schemes do not specify how any surplus or deficit should be allocated among participating employers and there is no contractual agreement or stated policy for allocating the net defined benefit cost to the individual group entities. Accordingly, the net defined benefit cost for the schemes as a whole is recognised in the separate financial statements of CIÉ, as in the absence of a formal contractual arrangement the directors believe that this is the entity that is legally responsible for the schemes. The other participating entities, including Bus Éireann, recognise a cost equal to their contribution for the period.

During 2025, the CIÉ Group agreed pension reform measures with its staff, including the staff of Bus Éireann, and the CIÉ Group is currently engaging with the Department of Transport to secure the necessary Ministerial consents to implement these changes.

The valuations of the schemes under FRS 102 as at 31 December 2025 showed a surplus of €157 million (2024: deficit €361 million). The disclosures required under FRS 102 in respect of the Group's defined benefit plans, in which the company participates, are set out in the financial statements of CIÉ for the year ended 31 December 2025 which are publicly available from CIÉ, Heuston Station, Dublin 8.

The Company's pension cost for the year under the defined benefit schemes was €16.0 million (2024: €14.4 million) and these costs are included as post-retirement benefits in note 4(a). The company's cost comprises of contributions payable for the year.

19. Capital Commitments and Other Commitments

	2025 €'000	**2024 €'000**
Contracted for	40,303	29,850
Total	**40,303**	**29,850**
Capital commitments for which funding by way of grants is committed	**23,441**	**29,122**

Land and buildings are held in the books of CIÉ Holding Company. Commitments relating to land and buildings occupied by Bus Éireann, but recorded in the CIÉ Holding Company accounts, amount to €29.6 million for 2025 (of which €24.39 million is funded), compared to €42.95 million in 2024 (€35.15 million funded). These amounts are not included in Bus Éireann's capital commitments.

20. Guarantees and Contingent Liabilities

At 31 December 2025, the CIÉ Group had no draw down under the term loan facilities. These borrowings are cross guaranteed by Bus Éireann and the other subsidiaries in the CIÉ Group.

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

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

21. Net Profit/Deficit by Activity

2025 *	Schools and Commercial €000	City €000	Stage Carriage €000	Non Commercial €000	Total* €000
Revenue	533,664	1,509	61	1,570	535,234
Costs (net)	539,404	71,738	156,062	227,800	767,204
	(5,740)	(70,228)	(156,001)	(226,229)	(231,969)
Revenue grant	–	–	–	–	–
Public Service Obligation payment	3,847	–	–	228,332	232,179
Result after Public Service Obligation Payment	(1,893)	–	–	2,103	210
Exceptional Items	–	–	–	–	–
Result after Exceptional Items	(1,893)	–	–	2,103	210

* *Rounding*

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

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

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

The cost of PSO operations in the year ended 31 December 2025 amounted to €227.8 million, before exceptional items, while the compensation received, excluding revenue grants, amounted to €226.3 million.

Notes to the Financial Statements (continued)

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

The PSO and CBO DAC payable to the Company through the holding Company, Córas Iompair Éireann, amounted to €232.2 million for the year ended 31 December 2025 (2024: €203.4 million).

23. Membership of Córas Iompair Éireann Group

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

24. Post Balance Sheet Events

In March 2026, conflict in the Middle East escalated, representing a non-adjusting event after the reporting period. This has increased uncertainty around pre-existing economic risks, including potential disruption to energy and raw material supplies, inflationary pressures affecting demand, financial market volatility, and elevated cyber risk.
The financial impact cannot currently be reliably estimated.

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

25. Approval of Financial Statements

The Directors approved the financial statements on 27th March 2026 subject to the letter of support from CIÉ which was duly received on 15th May 2026.

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Dublin 7

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