Bus Átha Cliath

Bus Átha Cliath Annual Report
Year Ended 31 December 2025

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Our Purpose

Bus Átha Cliath plays a key role in keeping Dublin and the Greater Dublin Area moving and in providing a link for communities to essential services, work and education. As Ireland's largest public transport provider, our purpose is to deliver high quality bus services to our customers.

2025 saw Bus Átha Cliath reach several important milestones, delivering two BusConnects phases and opening the new Jamestown Depot, which supported further growth in service capacity. The continued expansion of 24-hour services also strengthened connectivity across the city. Such achievements are built on the dedication of our 4,406 employees, from those delivering service to those supporting fleet maintenance and performance behind the scenes.

As the country's largest public transport provider, we take our responsibility to support national transport and climate goals very seriously. Buses are a very efficient way to move large numbers of people, and our services play a key role in removing cars from our roads.

Taken together, this reflects a clear and consistent purpose: connecting people and communities every day through high-quality bus services.

The board knows that Bus Átha Cliath only works because of the people who show up every day to keep services moving.

Chairperson’s Statement

I am pleased to present the Bus Átha Cliath 2025 Annual Report. In a year of rising demand and operational complexity, our teams delivered for the people of Dublin. In 2025, we delivered a record 165 million customer journeys, reflecting both the growing reliance on public transport and the critical role the company plays at the heart of the city’s transport network.

I am pleased to see that operational performance improved significantly during the year, driven by targeted, data-led scheduling initiatives and supported by the continued professionalism and adaptability of our drivers and all employees. These combined efforts strengthened service reliability and contributed to a reduction in financial penalties for the second consecutive year, with performance penalties in 2025 showing a marked improvement compared with 2024. This positive momentum has supported an improved financial outcome, with Bus Átha Cliath reporting a surplus of €3.5 million for 2025, highlighting encouraging progress and a strengthening financial position.

Customers

Guided by our customer-first philosophy, we continue to shape services around the needs of a growing city. In 2025, we responded to changing travel patterns and rising demand across Dublin. This work was underpinned by a consistent focus on what the customer wants, and in 2026 we will place a renewed emphasis on improving how we communicate with our customers. On behalf of the board, I thank our customers for the trust they place in Bus Átha Cliath.

Our People

The board knows that Bus Átha Cliath only works because of the people who show up every day to keep services moving. In a year of continued change and sustained demand, our employees met those challenges with professionalism and pride in the work they do.

The board wishes to thank all employees in 2025. The board would also like to take this opportunity to thank Chief Executive Officer Billy Hann and the members of his Executive Team for their commitment and professionalism over the past twelve months.

Working for Dublin

The needs of our customers are changing quickly, and we must keep pace in a city that is growing, working later and moving differently. Bus Átha Cliath has responded by adapting services, including expanding 24-hour operations and adding capacity across the network to support Dublin's nighttime economy.

At its core, connectivity underpins social, educational and economic opportunity. Our role is to provide reliable, everyday connections that support people through every stage of life and keep communities linked across the city.

Congestion and particularly its variability across any given week, is now one of the biggest challenges facing the company. Slower traffic speeds and rising private car use are undermining the performance of bus services, and without sustained investment in bus priority these pressures will continue. The board will support the Executive Team in making a case for the policies and infrastructure needed to unlock reliability, capacity, and long-term improvement across the network.

Stakeholder Support

On behalf of the board, I would like to thank Minister for Transport, Darragh O'Brien, and the officials of his department for their work during 2025. I would also like to recognise the continued partnership with the National Transport Authority (NTA), as we work towards the shared objectives of enhancing public transport services. I would like to extend my sincere thanks to Anne Graham for her leadership and contribution during her tenure as Chief Executive Officer of the NTA, and to warmly welcome Anne Shaw as the new Chief Executive Officer of the NTA.

I want to thank my fellow board members for their commitment, expertise and support over the past year. We remain focused on the tremendous potential of the business and understand the significant role that we play in the evolution of a modern public transport strategy. I would like to take this opportunity to acknowledge Córas Iompair Éireann (CIÉ) Group, with special thanks to CIÉ Board members, leadership team members, and employees for their continued support in 2025. I wish to thank Lorcan O'Connor for his dedicated service and leadership during his tenure as Group Chief Executive Officer of CIÉ. I am pleased to welcome Stephen Kent as the new Group Chief Executive Officer of CIÉ and look forward to working with him in the years ahead.

Looking Ahead

Like any year, 2026 will present both opportunities and challenges, but the board is confident Bus Átha Cliath will continue to deliver safe and reliable bus services that meet the evolving needs of the capital and its communities.

As the company advances major NTA projects such as Electrification, Next Generation Ticketing and Next Generation AVL, the board is acutely aware of the scale and complexity involved. These are multi-year, multi-stakeholder megaprojects that will reshape the operational and customer landscape. Their successful delivery will require disciplined governance, close and careful collaboration between all stakeholders, and sustained organisational focus. The board will continue to support the Chief Executive and his Executive Team to ensure their effective delivery.

The 'Evolving for Tomorrow' strategy will continue to guide progress in 2026, positioning the company to capitalise on the gains of the last twelve months. The board is committed to supporting initiatives that will enhance service performance for communities across Dublin and the Greater Dublin Area.

Gary Owens
Chairperson, Bus Átha Cliath

In 2025, we completed a record 165 million customer journeys and I want to sincerely thank all our customers for their continued trust and support.

Chief Executive's Review

I am pleased to present the Chief Executive's Review for 2025. Last year presented Bus Átha Cliath with significant opportunities to grow and to further strengthen the delivery of essential public transport services for Dublin and the Greater Dublin Area. It was a year marked by both progress and challenge, as we continued to navigate the evolving public transport landscape alongside the changing needs of customers.

In 2025, we completed a record 165 million customer journeys and I want to sincerely thank all our customers for their continued trust and support. Throughout 2025, I was encouraged by the clear progress made in improving how we deliver our services to customers each day. Focused operational work, informed by better use of data, together with the dedication and hard work shown by people across the business, helped enhance our operational performance. This improvement is reflected in a further decline in performance-related penalties, continuing the positive direction established last year.

Congestion and its variability remain the biggest barrier to punctual and reliable bus services. Our customers expect a service that they can depend on every day and they will not use the service if they cannot trust that it is punctual and reliable. Increased traffic volumes mean our buses spend more time in traffic, delaying services and impacting our customers' daily lives. Every additional minute on the road is time taken away from work, family or the activities that make life meaningful. In 2025, traffic volumes rose by 5% while average network speeds fell by 5%, reinforcing the urgent need for bus priority measures and infrastructure investment. Without action, congestion will continue to limit service reliability, punctuality and the overall customer experience.

Dublin is Changing

The success of our services can be measured in our response to the changing needs of customers, their communities, and the growing city in which we operate. 2025 is marked by the progression of a number of key projects in line with our company strategy 'Evolving for Tomorrow'. We introduced two phases of the BusConnects Network Redesign, supporting improved connectivity in the Greater Dublin Area.

Our services should connect customers to opportunity. The social landscape of Dublin is evolving, with increased demand for housing, high rates of employment, and the growth of suburban communities. The onus is on us to be agile in our response to the changing needs of the city.

The expansion of 24-hour services has also been key to the success of providing greater connectivity for those commuting outside of traditional hours. To sustain the growth of services in 2025, we continued to strengthen service capacity and the skills of our workforce through targeted recruitment campaigns for drivers and mechanics to support both fleet availability and service delivery.

Safety

We understand that each journey taken on our services represents more than movement from point A to B. It symbolises the link between our customers and education, employment, and opportunity. Bus Átha Cliath is woven into the city's social fabric, our responsibility lies not only in punctuality and reliability of services, but in the trust of people – and that trust begins with safety.

2025 marked one year of The Safer Journeys Team, our on-board security team, and with it, the first stabilisation of the reported incidents of anti-social behaviour on board our services in five years. Given the extensive and dynamic nature of the network of 132 routes we operate, running a wider security system across all services is a complex task which requires a dedicated Transport Police. We support the Government's commitment to establishing a Transport Security Force and look forward to its delivery.

Our People

The success of Bus Átha Cliath depends on the commitment and professionalism of our employees. I want to thank all our teams for their hard work, which has been essential in maintaining reliable, high-quality services across the city. We continue to invest in training and development to ensure our workforce remains skilled, agile, and ready to meet the evolving demands of customers.

Future Focussed

Looking ahead our focus will remain on delivering the best possible service for our customers, while working closely with the NTA and other partners to progress key projects, including the BusConnects Network Redesign and the continued rollout of electric buses. BusConnects continues to be a truly transformative programme, investing billions in redesigning the network to connect more people to more places.

At the same time, expanding our electric bus fleet contributes directly to tackling climate change and modernising services. Electrification does come with operational challenges, so it is essential that Bus Átha Cliath, alongside the NTA, Government and other stakeholders, work together to plan the most strategically optimal fleet mix for the future, balancing sustainability with service delivery to ensure reliable bus services for customers.

We are also advancing major NTA projects such as Next Generation Ticketing and Next Generation AVL. These are complex, multi-year, multi-stakeholder projects that will reshape both operational and customer experiences. Their successful delivery requires careful planning, strong collaboration with all partners and sustained organisational focus to ensure they provide real benefits for all who use our services.

Finally, I would like to thank my Executive Team, our Chairperson Gary Owens, and the board of directors for their guidance, counsel, and ongoing commitment.

Billy Hann
Chief Executive Officer, Bus Átha Cliath

Operations Review

Throughout 2025, Bus Átha Cliath continued to support the rhythm of daily life across Dublin and the Greater Dublin Area, delivering a safe and reliable service for the 165 million journeys completed using Bus Átha Cliath in the year. 2025 marked a period of considerable progress for Bus Átha Cliath with an improved operational performance and further enhancements to service delivery. Our priority is delivering the best possible service for the people using our services.

Operational Performance

The operational performance of Bus Átha Cliath improved significantly in 2025, reflecting targeted, data-driven scheduling interventions. Together with the continued professionalism and adaptability of our drivers in responding daily to variations in traffic congestion across the network, these interventions improved service efficiency and reliability. The improved performance is reflected in the reduction in financial penalties for the second year in a row. With contract performance penalties for 2025 expected to be €1.7 million lower than in 2024, the company continues to focus on delivering improved services for customers.

Congestion and its variability is one of the biggest challenges facing service delivery. With Dublin currently ranked as one of the most congested cities in the world, operational performance faced the dual issues of increased traffic volumes by 5% coupled with a 5% reduction in average commercial speeds, directly impacting service delivery.

In 2025, Bus Átha Cliath transported a record number of customers, with 165 million journeys taken throughout the year. This figure reflects the increasing customer demand across services. Such growth in demand for services presented operational challenges, including management of congestion, fleet, and driver availability. Punctuality, reliability and capacity remained the key priorities for service delivery, with each element requiring a high level of agility and planning to accommodate the growing demand for our services.

Despite the challenges of 2025, the Service Operations team successfully launched two phases of BusConnects, increased 24-hour services, opened Jamestown Depot, expanded the electric fleet, and provided additional capacity across the network.

Network Development

Bus Átha Cliath continues to advocate for the introduction of the twelve BusConnects corridors which are an essential element to improving journey times across the bus network. The existing framework of bus priority measures, including bus lanes and yellow boxes, should be policed to prevent unlawful use by drivers of private cars.

Progress continued across the BusConnects Network Redesign during 2025, including the implementation of two Phases: Phase 6A in January 2025 and Phase 7 in October 2025. Preparatory work for future phases and associated resource planning continues.

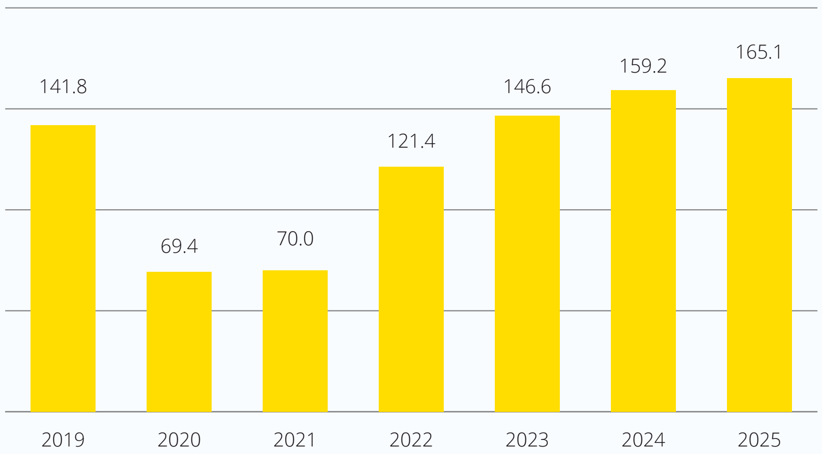
Sustainability is an operational priority at Bus Átha Cliath as we progress in the transition towards a zero-emission fleet. At the end of 2025, fully electric buses represented 11% of the entire fleet, whereas hybrid electric buses represented 20%. These vehicles offer quieter, smoother journeys for customers whilst reducing Dublin's carbon emissions.

As reflected in internal Public Service Obligation (PSO) audit communications, Bus Átha Cliath maintained a strong compliance footing, receiving the highest possible "Substantial Assurance" rating in the audit of the 2024 PSO payments, demonstrating robust operational governance across functions.

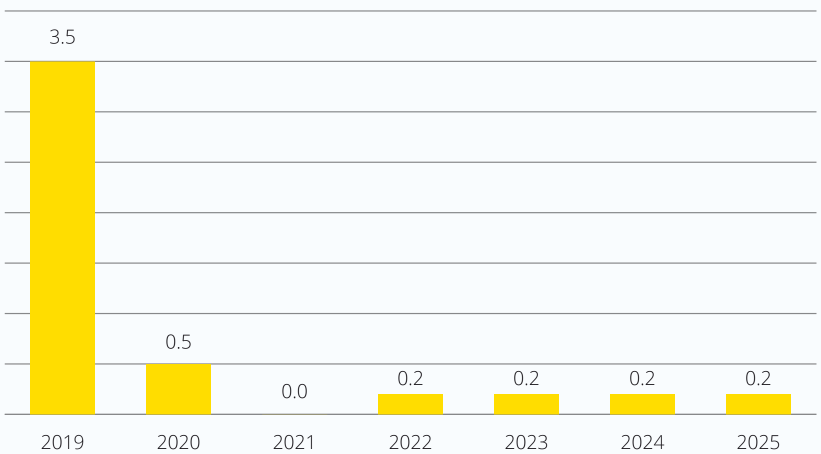
Looking Ahead

Bus Átha Cliath is prepared for the opportunities and challenges that lie ahead. Key strategic opportunities lie in the development of bus priority measures, electrification of our fleet, and in the expansion of our services to meet growing customer demand. The issue of increasing congestion and its variability requires action at a multi-agency level for Bus Átha Cliath to continue the delivery of a reliable, sustainable and customer-focused service.

Total Customer Journeys – millions



Commercial Customer Journeys – millions



Financial Review

Bus Átha Cliath continued to deliver a stable financial performance in 2025, reflecting strong customer demand, prudent cost management, and ongoing investment in service improvements. Despite external pressures such as inflationary costs and economic uncertainties, the company remained financially resilient, ensuring the continued delivery of high-quality public transport services.

The company reported a surplus of €3.5 million, after exceptional items and tax. This is driven by a profit of €3.6 million on the Public Service Obligation (PSO) Direct Award Contract (DAC) services, this is partially offset by a loss of €0.2m on other services carried out in support of the DAC. Commercial Services made a modest surplus of €0.1m.

Total income from PSO and Commercial services has increased to €412.9 million in 2025 compared to €375.8 million in 2024. This income reflects receipts from the NTA for the operation of the PSO contract as well as revenue from Commercial Services.

Total direct costs have increased from €373.5 million in 2024 to €410.8 million in 2025, a net increase of €37.3 million. Most of these additional costs are associated with the increase in services for customers as part of the implementation of the BusConnects Network Redesign programme. Bus Átha Cliath continues to work closely with the NTA to deliver an enhanced network of services under the BusConnects framework and to further improve the quality of our service offering to customers.

Overall, the company generated an Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional operating costs and loss on disposal of tangible assets of €2.1 million compared to €2.3 million in 2024.

The reduction in interest receivable reflects market interest rates during 2025.

The welcome expansion of public transport services gives rise to increased expenditure, particularly in drivers' costs, fuel, and maintenance costs. Expenditure also reflects savings achieved from other service amendments.

PSO Operating Result and Financial Position

Bus Átha Cliath has continued to operate PSO services in line with the DAC during 2025. The company operates under a gross cost contract and was fully funded under the contract.

The company earned a reasonable profit on PSO services; however, this was reduced by performance-related deductions. The performance deductions recorded an improvement of €1.7 million over 2024 which is as a direct result of the targeted improvements in the areas of service performance and reliability during the year.

The performance deductions continue to reflect the variability of traffic conditions throughout 2025 which impacts on the company's ability to meet its overall performance targets. Improving operational performance remains a key focus area for the company as we enter 2026.

It is recognised by all stakeholders that a reasonable surplus on the DAC is critical if the company is to continue its progress towards financial stability. This allows Bus Átha Cliath to generate funding for essential investment and provide greater security around the provision of transport services. The board remains mindful of the need to ensure that the company remains in a stable financial position in order to meet the public transport needs of the community.

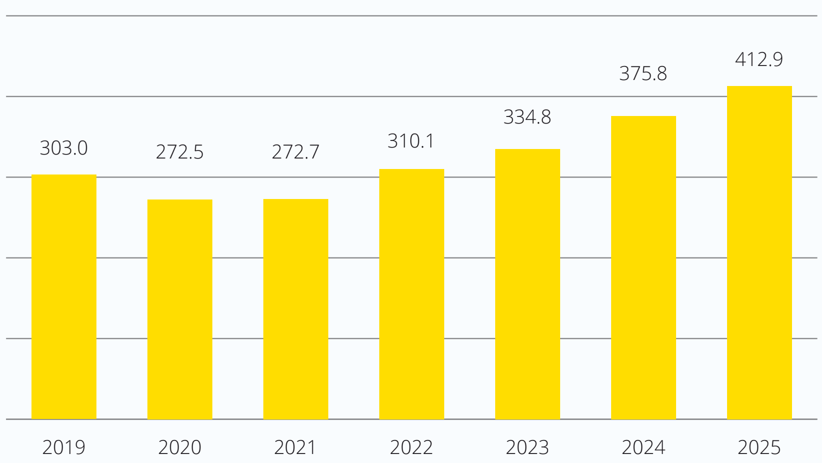
The cost of operating PSO services increased from €364.0 million in 2024 to €390.2 million in 2025, an increase of €26.2 million. These costs reflect the expansion of services under the BusConnects Network Redesign programme, inflation and cost of living pay increase.

Outlook

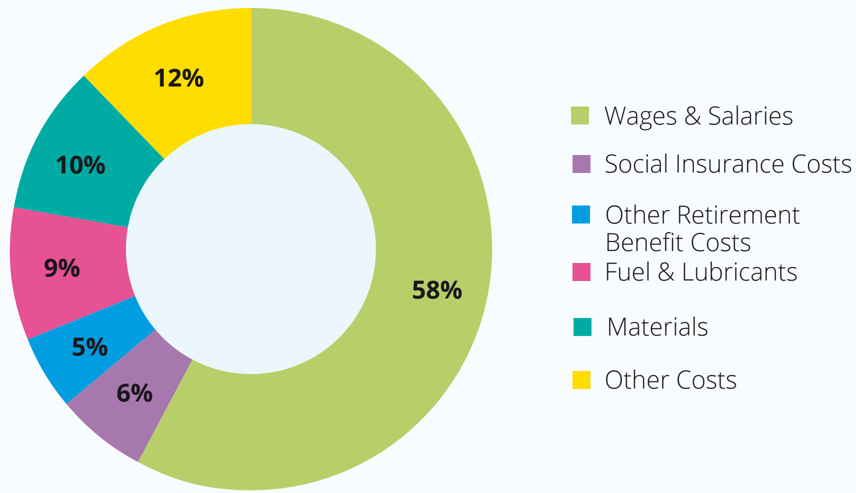
Looking ahead, financial stability will remain a key focus as Bus Átha Cliath continues to expand services and enhance the customer experience. While external cost pressures are expected to persist, strong customer demand and ongoing investment in public transport infrastructure provide a solid foundation for future growth. The company is looking forward to delivering improved services for customers in the second year of its DAC (2025-2029).

Bus Átha Cliath will continue to advocate for sustained investment in bus priority measures, fleet modernisation and service enhancements to ensure that public transport remains an attractive, efficient, and sustainable option for the people of Dublin. Careful financial management, combined with strategic long-term planning, will be critical in delivering these objectives while maintaining the financial health of the organisation.

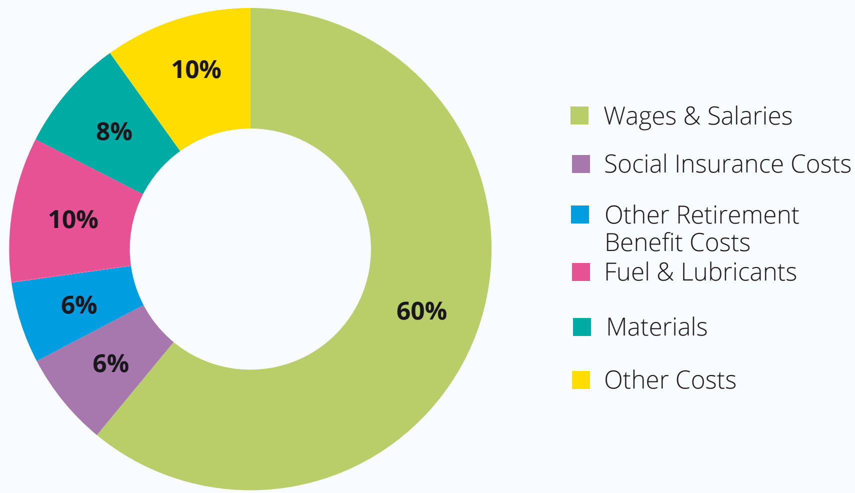
Total Revenue – € millions



2025 Costs



2024 Costs



Our mission

is to offer a low-carbon transport option, that supports the transition to a zero-emission fleet.

Sustainability

Sustainability Strategy and Performance

At Bus Átha Cliath, sustainability is embedded in the delivery of our safe and reliable public transport services.

Our Sustainability Strategy is underpinned by ISO-certified energy and environmental management systems, which provide a consistent governance framework for identifying, managing, and monitoring the environmental impacts across the network, depots and supporting offices. These systems support the measurement, management, and transparent reporting of performance in line with regulatory and stakeholder requirements. Sustainability objectives form a core element of Bus Átha Cliath's 'Evolving for Tomorrow' strategy and are embedded across operational and investment planning.

Fleet electrification is the cornerstone of Bus Átha Cliath's emissions reduction strategy. In 2025, continued progress was made in the transition to a zero-emission fleet, alongside the necessary investment in depot infrastructure, grid capacity, and operational capability. Renewable fuels were also deployed, where appropriate, to reduce emissions from the existing fleet during the transition period.

Our commitment to sustainability does not begin and end with a fully electric fleet, it considers all elements of the organisation, including depots, buildings, and office locations. A key target is improving the energy efficiency of Bus Átha Cliath's building portfolio by 50% by 2030 and achieving net-zero emissions by 2050. Throughout 2025, further technical assessments were completed to identify deep retrofit opportunities and inform long term capital planning.

Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy Alignment

Bus Átha Cliath continued to enhance its preparedness for mandatory sustainability reporting under the CSRD and EU Taxonomy Regulation throughout 2025. This builds on a comprehensive gap analysis completed in 2023 which identified areas for improvement in governance, data availability, controls, and disclosure.

Bus Átha Cliath engaged with internal and external stakeholders to identify and assess material sustainability topics, impacts, risks, and opportunities (IROs) across the value chain. This process informed the development of the Double Materiality Assessment (DMA), which provides the foundation for future CSRD-aligned sustainability reporting in accordance with the European Sustainability Reporting Standards (ESRS).

In parallel, Bus Átha Cliath identified taxonomy eligible activities and assessed alignment against the EU Taxonomy's technical screening criteria and minimum safeguard requirements for environmentally sustainable economic activities. This supported increased transparency regarding sustainable economic activity and informs future investment and capital allocation decisions.

As part of the wider CIÉ Group, Bus Átha Cliath will report through a consolidated Group CSRD report covering the 2027 reporting year, with data collection and validation processes currently underway.

Progress to date

Progress in 2025 included:

- 205,000 cars off the road each day;
- 11% of fleet consists of fully electric zero tailpipe emission buses;
- incorporation of Hydrotreated Vegetable Oil (HVO) to reduce fossil fuel emissions and meet increasing Renewable Transport Fuel Obligation (RTFO) obligations through diesel alternatives;
- continued engagement with the electricity distribution network to progress dynamic capacity connections, enabling increased off-peak vehicle charging while reducing pressure on the national grid;
- sustainability Leadership training provided to employees to strengthen knowledge of sustainability topics and individual responsibilities;
- expanded water stewardship initiatives, including the installation of rainwater harvesting systems at Ringsend and Donnybrook Depots following a successful pilot at Summerhill;
- funding secured through the CIÉ Sustainability Fund to improve waste segregation infrastructure and employee awareness of waste management practices;
- achieved a non-hazardous waste recycling rate of 73% across Bus Átha Cliath locations.

Looking Ahead

Bus Átha Cliath will continue to progress its Sustainability Strategy in line with ‘Evolving for Tomorrow’, maintaining a focus on practical delivery, regulatory compliance, and transparency. Continued investment in fleet, infrastructure and organisational capability will support the organisation’s role in delivering sustainable public transport for Dublin and the Greater Dublin Area.

Bus Átha Cliath will continue to progress its Sustainability Strategy in line with ‘Evolving for Tomorrow’, maintaining a focus on practical delivery, regulatory compliance, and transparency.

Bus Átha Cliath Performance Indicators:

Pillar 1: Economic

Generating Economic Value

Connecting People	2025	2024	2023	2022
Passenger journeys (millions)	**165.1**	159.0	147.0	121.0
Kilometres travelled (millions)	**63.3**	62.1	59.1	58.0
Diesel blend km travelled (millions)	**58.1**	59.4	59.0	58.0
Zero emissions km travelled (millions)	**5.2**	2.7	0.06	0.0
Emissions intensity (kgCO_2e/bus km travelled)	**1.1**	1.1	1.1	1.3
Number of buses in operation	**1,150**	1,110	1,090	1,056

Pillar 2: Social

Sustainable Cities and Communities

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

Wellbeing, Gender Equality and Inclusivity in our Workforce

Investing in Our Employees	2025	2024	2023	2022
Number of employees	**4,406**	4,224	3,940	3,771
Gender Equality	**2025**	**2024**	**2023**	**2022**
Female employees (%)	**10%**	9%	8%	8%
Women in executive roles directly reporting to CEO (%)	**29%**	29%	40%	33%
Female Board members (%)	**38%**	44%	44%	38%

Pillar 3 Environment

Climate Action

Greenhouse Gas (GHG) Emissions (tonnesCO_2e)	2025	2024	2023	2018
Scope 1	**64,128**	65,756	66,542	74,084
Scope 2	**2,819**	2,480	1,235	1,684
Energy Use (MWh)	**2025**	**2024**	**2023**	**2018**
Total energy consumption	**267,729**	272,631	268,407	287,689
100% fossil diesel	**236,452**	242,139	245,889	272,115
FAME biodiesel	**2,636**	12,637	10,163	–
HVO	**7,769**	–	–	–
Natural gas	**8,366**	9,015	7,848	11,111
Grid electricity for other	**5,374**	4,811	4,402	4,463
Grid electricity for fleet	**7,087**	3,990	63	–
Self-generated renewable electricity	**45**	39	42	–
Service Fleet Proportions	**2025**	**2024**	**2023**	**2018**
Service fleet with Euro IV standard engine or older (%)	**14.5%**	11.0%	20.0%	39.0%
Service fleet with Euro V standard engine (%)	**12.5%**	13.0%	12.0%	15.0%
Service fleet with Euro VI standard engine (%)	**43.0%**	47.0%	47.0%	46.0%
Service fleet with hybrid engine (%)	**19.5%**	20.0%	19.0%	0.0%
Service fleet with zero tailpipe emissions (fully powered by electricity or hydrogen) (%)	**10.5%**	9.0%	2.0%	0.0%
Road Support Fleet Proportions	**2025**	**2024**	**2023**	**2018**
Road fleet cars/vans hybrid engine (%)	**10%**	-	-	-
Road fleet cars/vans electric (%)	**51%**	-	-	-
Road fleet cars/vans with ICE engine (%)	**39%**	-	-	-

Pillar 3 Environment

Responsible Consumption and Production

Waste Management (tonnes)	2025	2024	2023	2022
Total municipal waste collected (gross)	**736**	655	662	640
Total municipal waste collected (sent for incineration/energy recovery)	**195**	169	171	162
Total municipal waste collected (sent for recycling – includes dry mixed recyclables)	**541**	486	491	478
Waste – mixed dry recyclables	**18**	18	12	0
Waste – recycling (mixed packaging waste)	**301**	258	271	294
Recycled timber	**24**	21	20	19
Recycled cardboard	**0**	3	0	11
Recycled paper	**5**	0	5	0
Recycled metal	**132**	122	127	101
Recycled glass	**25**	22	18	18
WEEE recycling	**8**	9	9	8
Compost	**28**	33	29	27
Recycling Rate (updated calculation) (%)	**73%**	74%	74%	75%
Total ballast/soil disposal	**0**	0	9	0
Hazardous waste (oily waste, waste oil, waste coolant, paints, solvents, etc.)	**1,367**	906	930	1,102
Waste oil sent for recycling (figure included in total hazardous waste) do not double count for Scope 3	**125**	104	0	0
Water Management	**2025**	**2024**	**2023**	**2022**
Water consumption (cubic metres)	**44,363**	51,210	51,782	85,567

Our People

Our employees are the driving force behind the daily delivery of high-quality public transport services, connecting people and places, making our city a better place to work, live and enjoy. Every day our employees proudly serve the people and communities of the Greater Dublin Area. We are focused on being an employer of choice, supporting our people to develop their skills through development pathways and a shared commitment to service delivery.

Recruitment

On average in 2025, Bus Átha Cliath employed 4,406 people, with 3,266 serving as bus drivers. To address the increasing operational demands in public transport, the company recruited 399 drivers and 26 mechanics throughout the year. In 2026, the company also expanded its apprenticeship programme, with 87 apprentices currently in training. Our workforce has employees from 97 different countries of origin.

Gender Pay Gap Report

In 2025, women represented 10% of the Bus Átha Cliath workforce, the first time this level has been reached. The Gender Pay Gap Report recorded a 13% overall increase in female representation across operational and leadership roles, demonstrating steady progress toward a more balanced workforce in a typically male-dominated industry.

Looking Ahead

Bus Átha Cliath is committed to developing its workforce and supporting employee progression. We will continue to invest in learning and development opportunities to ensure our teams are equipped to adapt to the changing needs of the city and deliver high-quality bus services.

Our employees are the driving force behind the daily delivery of high-quality public transport services, connecting people and places, making our city a better place to work, live and enjoy.


Snap-on

Executive Team

Billy Hann

Billy Hann is Chief Executive Officer of Dublin Bus, Ireland's largest public transport operator, leading more than 4,400 employees in delivering safe, reliable and sustainable public transport services while overseeing the company's commercial activities, including the DoDublin tourism brand.

With over 30 years of executive leadership experience across aviation and transport, Billy has a proven track record of delivering operational excellence, strategic transformation and business growth. Before joining Dublin Bus in 2022, he held a number of senior leadership roles with the Irish Aviation Authority, culminating as Director of Air Traffic Management, Operations and Strategy.

Billy holds a Bachelor of Engineering (B.Eng.) in Electronic Engineering, a Master of Science (M.Sc.) in Operations Management and a Master of Science (M.Sc.) in Executive Leadership. He is also an alumnus of Harvard Business School. Under his leadership, Dublin Bus is advancing customer service, commercial performance, innovation and the transition to a more sustainable public transport network.

Gwen Morgan

Gwen Morgan is Director of Service Operations at Bus Átha Cliath. Gwen was appointed in 2024, bringing over 23 years of experience in the transport industry. She joined us from AirNav Ireland, where she served as Operations Manager at the Dublin Air Traffic Control Centre. During her tenure, Gwen held key managerial roles, including Executive Director of the Borealis Air Traffic Services Alliance and Manager of Air Traffic Management Standards and Procedures.

Andrea Keane

Andrea Keane currently serves as the Chief Financial Officer at Bus Átha Cliath. She joined the organisation in September 2016, bringing with her extensive experience from previous senior leadership roles within the CIE Group. In addition to her public sector work, Andrea has held various positions in the private sector, specialising in Financial and Management Accounting roles.

Before joining Bus Átha Cliath, Andrea was Chief Financial Officer and Company Secretary at Bus Éireann. In her current role, Andrea is responsible for overseeing all financial matters within Bus Átha Cliath. Her remit includes managing the company's financial operations and ensuring sound financial management practices across the organisation. Andrea's experience ensures she brings a consistent focus on financial leadership and strategic financial management to Bus Átha Cliath. Andrea is a member of the Chartered Institute of Management Accountants and is a graduate from University College Dublin (UCD).

Dr. John McCarthy

John McCarthy is the Director of Innovation and Technical Services at Bus Átha Cliath. John joined from Arup in 2024, where he led a diverse portfolio of programmes in Intelligent Transport Systems.

Prior to this, John worked in the UK in a variety of roles including leading Atkins – SNC Lavalin's Intelligent Mobility as well as being at the forefront of Transport for London's Smart City capabilities addressing Digital Services, Innovation, Mobility and Transport Network Operations. He brings over 25 years of experience in innovation and emerging mobility solutions.

David Boyd

David Boyd is Director of Risk Management at Bus Átha Cliath. He was appointed in 2024 and brings over 17 years of experience in Risk Management across Dublin, London, and mainland Europe. He has led teams in various industries, including logistics, to develop Risk Management Frameworks for multinational organisations. Most recently, David was a Director at a German reinsurance company, managing a global reinsurance programme in international logistics.

Ray Cooke

Ray Cooke is Chief Engineer at Bus Átha Cliath. He is responsible for leading, managing and developing the Engineering function for Bus Átha Cliath, as well as creating, implementing, and managing the overall engineering strategy. Ray is a senior operations professional with diverse experience across multiple industries.

Prior to joining Bus Átha Cliath, Ray was the Director of Supply Chain Transitions and Footprint at the automotive technology company Aptiv, where he led the transformation of supply chain management. Ray was also the Supply Chain Director for Honeywell and a Programme Manager for Shell.

Ray holds a Master of Business Administration (MBA) from Manchester University, as well as a Masters in Mechanical Engineering (M.Eng.Sc) and a Bachelor of Engineering (BE) from University College Dublin (UCD).

Ciarán Rogan

Ciarán Rogan is Chief Commercial Officer at Bus Átha Cliath. In his current position, he is responsible for commercial performance and business development, customer information and digital activity. Ciarán has extensive experience in public transport with Translink in Northern Ireland and through the International Association of Public Transport. He has also worked in the higher education, tourism, agri-food, and consultancy sectors. Ciarán is a graduate of University College Dublin and holds postgraduate qualifications from Université Catholique de Louvain and Ulster University.

Phil Donohue

Phil Donohue is Director of Human Resources and Development at Bus Átha Cliath. Prior to this appointment, his role was Employee Relations Manager. In his current position he is responsible for leading and managing the Human Resources function and for creating, implementing, and nurturing the overall HR strategy which is central to ensuring the continued success of Bus Átha Cliath.

Phil joined Bus Átha Cliath in 1984 and has worked in a variety of operational roles including Divisional Manager in area west, area northwest and area south.

Director's Biographies

Gary Owens

Gary Owens was appointed to the Board of CIÉ and as Chairperson of Bus Átha Cliath in May 2022. He has wide experience in financial services at board and senior executive level and was Chief Executive Officer of both Hibernian Insurance and IFG Ireland. He also served as an Independent Director for both AIG Ireland and AIG International where he was a member of the Audit Committee and Chairperson of their Investment Committee. Gary was a Director in Leaseplan Insurances where he has chaired both the Audit and Risk Committees and is currently Chairperson of Diona DAC and ICare Capital Partners. He has fulfilled a number of roles in sport serving as Interim Chief Executive Officer for both the Football Association of Ireland and Athletics Ireland and also served as the Chief Executive Officer for Down Syndrome Ireland. Gary is a Chartered Insurer and a member of the Chartered Insurance Institute.

Dermot Healy

Dermot Healy was appointed to the board in December 2021 and reappointed in December 2025 to his second term. He is employed as a bus driver with Bus Éireann based at Roxboro Depot in Limerick. Dermot joined CIÉ in 1983 as a junior dining car attendant before moving to the Road Passenger Section the following year taking up such roles as Office Assistant and Bus Conductor prior to his current position as a driver since 1991. He has been active in his union, the NBRU, since 1997 when he was first elected to his local branch committee. He served as both Vice-Chairperson and Chairperson of the Limerick Branch prior to being elected to the National Executive Council in 1999. He is a member of the NBRU National Negotiating Team. Dermot has extensive experience in Industrial Relations issues including several WRC negotiations and Labour Court hearings.

Lynda Carroll

Lynda Carroll was first appointed to the board in April 2019. She has over 35 years' experience in financial services at board and senior executive level in the private and public sector. Lynda has been Managing Director of De Lage Landen Ireland and Vice President of Global Structured Finance Europe, Lead Central Bank of Ireland prudential supervisor of one of Ireland's pillar banks and Head of Capital Allocation and Risk Based Pricing at Allied Irish Banks plc. She holds a Master of Arts degree from University College Dublin and is a Chartered Accountant and Chartered Tax Advisor. She also holds a Chartered Accountants Ireland Diploma in International Financial Reporting Standards and the UCD Michael Smurfit Graduate Business School Professional Diploma in Corporate Governance. Lynda is the Chairperson of the board of National Bank of Canada Global Finance Limited. She is also a member of the boards of Diversified Notes plc, Elkstone Private Advisors Limited, The Ark, Children's Cultural Centre Company, and European Movement Ireland. Lynda now works as an Independent Non-Executive Director in the financial services, state, and voluntary sector. Lynda was reappointed to the board for a further five-year term in April 2022.

Elaine Howley

Elaine Howley was appointed to the board in August 2018. She has many years of experience advocating for the rights and full participation of people with disabilities. She has a particular interest in public transport and access to services, information, and public places. Elaine has led services for people who live with disability for over 25 years. She was the first Liaison Officer for students with disabilities and was a founding member of the Association for Higher Education Access and Disability. She was Director of Advocacy and Policy in National Council for the Blind Ireland (NCBI) and CEO of NCBI Services. Elaine is the coordinator of the European Blind Union's Low Vision Network. Her advocacy work has included international campaigns such as the campaign for ratification of the Marrakesh Treaty and the UN Convention on the Rights of Persons with Disabilities. Elaine holds a Masters Degree in Social Work and Higher Diploma in Systemic Family Therapy. She is a member of the Institute of Directors with Professional Diplomas in Company Direction, Human Rights and Equality. Elaine was reappointed to the board for a further five-year term in August 2021. She currently works for Sage Advocacy as Regional Advocate in Dublin South-East and Wicklow.

Cyril Maybury

Cyril Maybury was appointed to the board in May 2022. He had served on the Company's Audit, Finance and Investment Committee since February 2019. He is a Chartered Accountant and holds a Diploma in Corporate Governance. Cyril has over 40 years' experience of audit and financial advisory services to all sizes of companies. He was, at various stages of his career a partner in the firm of EY, from 1970 to 2009, an audit partner, technical and training partner, in charge of the Dublin and Limerick audit practices, risk management partner, and leader of the Litigation and Fraud advisory services practice. Cyril chaired a number of technical, Financial Reporting, Company and Business Law and Practicing Standards Committees of the Institute of Chartered Accountants in Ireland. He has chaired a number of Companies and pension trustee boards and also Audit and Risk committees. In the past, he validated costings in the bus transportation industry. He is a member of appeal panels in the resolution of tracker mortgage disputes of two banks. Cyril is Deputy Chairperson of Payac Services CLG, the developer of the system of current accounts and debit cards used by Credit Unions.

Emer Murray

Emer Murray was appointed to the board in June 2023 bringing with her 30 years' experience in financial services technology and FinTech in both the private and public sectors, along with international board experience. In her more recent executive roles, Emer was Head of Systems for NAMA and Vice President Global Project Management at Fenergo. She now works as an Independent Non-Executive Director in the financial services, FinTech and state boards. Emer holds a Bachelor of Science in Applied Mathematics and a Masters in Project Management, both from the University of Limerick. She is a member of the board of Eurobank Luxembourg and of AirNav Ireland.

Brendan McInerney

Brendan McInerney was appointed to the board in December 2025 following his election to the CIÉ Board under the Worker Participation (State Enterprises) Acts 1977 to 2001. He works as a bus driver in Donnybrook depot. Brendan is a member of SIPTU and has held a wide variety of positions within the trade union over 25 years, including President of the Bus Drivers' Committee, Member of the Transport Sector Committee, and depot representative.

Keith Wallace

Keith Wallace was first appointed to the board in April 2019. He has a wide range of experience in the public transport field, having visited more than thirty countries on business, and has a passion for good corporate governance. He has previously held senior executive positions in Caledonian Sleeper, Govia Thameslink Railway and Scott Wilson. Keith has served on the boards of eleven organisations and is currently President and Non-Executive Director of the Scottish Rugby Union and Chairperson of Crossrail International. Keith holds a Degree in Civil Engineering from Heriot-Watt University Edinburgh, a Diploma in Company Direction from the Institute of Directors and is a Chartered Engineer and a Chartered Director. He was reappointed to the board for a further two-year term in April 2025.

Colm Lynch

Colm Lynch was appointed to the Board of Bus Átha Cliath in April 2026. Colm is Chief Commercial Officer at Peter Pan Bus Lines in the United States, a leading intercity and commuter transportation operator operating across major Northeast markets. In this role, he leads initiatives in business development, digital transformation, customer experience and service strategy, including enhancements to customer-facing retail systems and the measurement of customer and service performance. Colm previously held senior leadership roles at Coach USA and megabus.com in the US and Canada, where he led commercial functions including analytics, pricing, scheduling, marketing and customer service across multiple markets. Earlier in his career, Colm held operational and project roles with Stagecoach Group in the UK, including bid management for transport services supporting the London 2012 Olympics. Colm is a member of the Board of the National Bus Traffic Association (NBTA) in the United States. He holds a Masters of Business Studies from University College Dublin and a Bachelor of Business Studies (Finance) from Dublin City University.

Directors and Other Information

Directors at 15 May 2026

Mr G. Owens

Ms L. Carroll

Mr D. Healy

Ms E. Howley

Mr C. Lynch

Mr C. Maybury

Mr B. McInerney

Ms E. Murray

Mr K. Wallace

Chief Executive

Mr B. Hann

Company Secretary

Mr T. Morgan

Registered Office

Bus Átha Cliath
59 Upper O'Connell Street
Dublin 1

Telephone: +353 1 872 0000

Website: www.dublinbus.ie

Registered No: 119569

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

Independent Auditors

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

Directors' Report

The directors present their annual report in accordance with their obligations under the Irish Companies Act 2014, the Transport Act 1950 and the Transport (Re-organisation of Córas Iompair Éireann) Act 1986 for the year ended 31 December 2025.

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 process was undertaken by both Bus Átha Cliath and other CIÉ Group companies to comply in full with the requirements of the Companies Act 2014 in relation to Directors' Compliance Statements. In order to provide assurance, a review was carried out. This review was commissioned by CIÉ Group for all CIÉ operating companies and carried out by the CIÉ Group Internal Audit Department. A comprehensive report was issued to and reviewed in detail by the Bus Átha Cliath Audit, Finance & Investment Committee. The report confirmed that Bus Átha Cliath was in full compliance with the requirements relating to Directors' Compliance Statements.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records in accordance with Section 281 to 285 of Companies Act 2014 are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Bus Átha Cliath, 59 Upper O'Connell Street, Dublin 1.

Share capital

Details of the company share capital are set out in note 18. There were no movements in share capital during the year.

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

Shareholders' meetings

An annual general meeting of the company is held once every calendar year at such time (not being more than fifteen months after the holding of the last preceding annual general meeting) and place as may be prescribed by the directors. The directors may either whenever they think fit or on requisition of Córas Iompair Éireann convene an extraordinary general meeting of the company.

Going concern

Bus Átha Cliath continued to deliver a strong performance in 2025 with passenger numbers increasing to just over 165 million journeys as customers continued to return to public transport in large numbers. This is an increase of 4% over 2024 levels.

This also reflects the significant investment in enhanced services as part of the BusConnects Network Redesign programme.

The board acknowledges the NTA funding received during 2025 for the operation of the DAC. This has enabled the above-mentioned expansion of essential public transport services. The board also notes the positive engagement with the Department of Transport (DoT) and the NTA in developing and implementing these enhanced service plans.

The directors have also considered the challenging economic conditions associated with the war in the Middle East since March 2026, which has increased a number of general business risks. Some of these risks were evident prior to March 2026 but some of these risks are now more uncertain in their likelihood and impact. These include potential disruptions to energy supply, raw material shortages alongside a sharp increase in prices, further increases in cost of living and potential reduction in consumer spending and economic activity, financial market volatility and increased threat of cyber-attacks. The company will continue to assess the financial impact and manage the extent of the associated business risks.

The company successfully managed funding challenges in prior years and intends to deliver services for 2026 within the funding parameters of the DAC. The company currently has funding commitments in place with the NTA which provide for the full operation of the Direct Award Contract in 2026.

The directors have considered the appropriateness of the application of the going concern basis to the preparation of the financial statements and are satisfied that it is appropriate for the 2025 financial statements to be prepared on this basis.

Key factors considered in arriving at this decision include:

- the operation of a new Five-Year DAC awarded in December 2024;
- the trading position of PSO Services;
- the trading position of Commercial Services;
- the liquidity position of the company and CIÉ Group; and
- Current global uncertainty and potential implications on inflation and customer demand.

The going concern basis 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.

PSO services

Bus Átha Cliath continued to operate PSO services in line with the DAC during 2025. The company was fully funded in 2025 under the contract and responsibility for PSO fare box and other passenger revenue remains with the NTA. The NTA has confirmed its intention to continue to provide PSO funding in line with the DAC in 2026.

The company was awarded a new DAC on a gross cost contract basis at the end of 2024. This contract operates from 1 December 2024 to 30 November 2029 and will not be less in scale than the 2024 network of services and is expected to grow significantly through service enhancements and indexation. Service expansion introduced under the BusConnects Network Redesign programme has been operated under the parameters set out under the DAC. Under a gross cost contract, responsibility for recognising PSO fare box and other passenger revenue transfers to the NTA.

The directors considered the quantum of funding likely to be required for 2026 and 2027.

Consideration of the assumption that appropriate levels of PSO funding could be provided in 2026 and 2027 was an essential element in the directors' assessment of the financial position of the company.

The directors are satisfied that:

- it remains the intention of the NTA to fund PSO Services in line with the DAC;
- detailed scenario planning has allowed reasonable assessments of the level of funding likely to be required be provided;
- the 2026 Exchequer Budget included adequate provision to fund the PSO Contract in 2026;
- the NTA will receive sufficient funding from the Exchequer to fund the DAC in 2026 and 2027; and
- the NTA will receive sufficient funding from the Exchequer to fund the capital commitments undertaken by the company in respect of its NTA capital project portfolio for 2026 and 2027.

Commercial Services

The company undertook a detailed review of all Commercial Services during 2025 and a new strategy, to ensure the company remains well placed to benefit from appropriate commercial opportunities, was approved by the board at the end of 2025. The company is currently working on an implementation plan for 2026 and is looking forward developing several commercial opportunities in the coming years. The company will also ensure that any expansion of Commercial Services does not weaken the overall financial stability, and this is a key part of the overall strategy. Commercial Services made a modest surplus of €0.1 million in 2025.

Having considered the new strategy, and a range of detailed scenarios and projections, the directors are satisfied that the company has sufficient resources to fund Commercial Services in 2026 and 2027.

CIÉ Group liquidity

CIÉ Group operates a pooled treasury system and Bus Átha Cliath relies on the Group's banking facilities to enable it to manage its operations in accordance with its approved business plan. The company had an intercompany debtor balance with CIÉ Group of €158 million at 31 December 2025.

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 2030, with an option to extend until May 2031. The undrawn amount available to the Group under the Group's committed revolving credit facility is €80 million. Management expects that the Group will continue to meet its obligations and financial covenants under the agreement for the period of at least 12 months from the date of approval of these financial statements.

The ongoing support of CIÉ Group for Bus Átha Cliath is evidenced in the Letter of Support from CIÉ to Bus Átha Cliath dated 15 May 2026.

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

Principal activities and financial review

The principal activity of the company is the provision of a comprehensive bus service for the city of Dublin and its hinterland. CIÉ, a statutory body wholly owned by the Government of Ireland and reporting to the Minister for Transport holds 100% of the issued share capital of the company.

Total revenue was €412.9 million in 2025 compared to €375.8 million in the previous year. The Company continued to operate PSO services in line with its DAC during 2025. The company generated a surplus of €3.5 million in 2025 (€3.1 million in 2024).

The company earned a reasonable profit on PSO services in 2025. However, the company also incurred penalty deductions which, while significantly lower than 2024, reduced the total profit earned on PSO services. The contract performance penalties for 2025 reflect both the improved performance for our customers and the ongoing challenges faced by the company as it continues to manage traffic variability, high congestion levels, and a challenging recruitment market.

Traffic conditions remained unpredictable throughout 2025 and this has impacted on the company's overall punctuality levels and general performance. The company continues to work with all stakeholders to address this challenge.

It is recognised by all stakeholders that a reasonable surplus on the PSO contract is critical if the company is to continue its progress towards financial stability which in turn will generate funding for essential investment and provide greater security around provision of transport services. The board is mindful of its obligations to ensure the company remains in a financially stable position in order to meet the transport needs of the community. The company also remains committed to enhancing our value for money proposition and to delivering further cost efficiencies across all expenditure categories.

The company also continued to deliver key transport-related projects, in conjunction with the NTA, during 2025. The board recognises the importance of these key projects and the role they play in delivering an enhanced and sustainable public transport system.

The directors would like to acknowledge the continued support of the NTA, who continued to engage with the company to ensure that capital investments in PSO fleet and customer enhancements are continuing as part of the joint NTA and Bus Átha Cliath commitment to improve PSO services. The company is reliant upon funding from the NTA for the provision of socially desirable but economically unviable public transport services.

Commercial Services performed well in a challenging operating environment. The business reported adverse results compared to 2024 due to its investment in new service offerings. The directors, in conjunction with management, continues to review all options to support the continued growth of commercial activities on a financially sustainable basis. A number of initiatives are planned for 2026 to further strengthen the commercial side of the business through the implementation of the new Commercial Strategy.

The company's net assets increased from €50.2 million in 2024 to €53.6 million in 2025, an increase of 7%. Bus Átha Cliath's liquidity remains in a positive position with a current asset to current liability ratio of 2.92 times.

The directors review the periodic management accounts, financial accounts, financial and non-financial KPIs, budgets and forecasts at the scheduled Bus Átha Cliath board meetings.

Dividends

There were no dividends paid or declared in 2025 or 2024.

Principal risks and risk management

The company is committed to managing risk in a systematic and disciplined manner. The Principal Risks facing the company are identified through a formal, structured risk management process. A dedicated Risk Committee was established during 2023 and continues to operate within its terms of reference.

The company's Risk Management Framework and documented Risk Appetite facilitate the evaluation of the risks faced by the company on an ongoing basis by our board of directors. A documented Risk Appetite with a quantitative aspect was refreshed in 2025 to ensure the board can focus its oversight on our most material risks.

CIÉ enters into fuel and currency forward purchasing arrangements on behalf Bus Átha Cliath where it deems there is value and reduced risk to the group. CIÉ is the counter party in respect of these transactions. Liquidity is carefully managed on a CIÉ Group basis by a dedicated professional team which coordinates day-to-day cash and treasury management together with annual and multi-annual planning and the securing of sufficient corporate bank funding to allow the CIÉ Group to continue to operate.

Capital investment

Investment in improving services continued with the assistance of the NTA. During 2025 the company expanded the infrastructure at one location to support the new fully electric bus fleet and as of the year end this represented 11% of its total fleet in service, replacing older diesel vehicles and to increase capacity to meet the requirements of the BusConnects Network Redesign programme. Other significant expenditure included fleet refurbishment programmes to maintain quality and reliability for the benefit of the customer.

Consultancy expenditure

The 2016 Code of Practice for the Governance of State Bodies requires disclosure in the Annual Report of details of expenditure on external consultants/advisors in the financial year. The company adopted the following definition of consultancy expenditure:

"Consultancy is where a person, organisation or group is engaged to provide intellectual or knowledge-based services (e.g., expert analysis and advice) through delivering reports, studies, assessments, recommendations, proposals, etc. that contribute to decision-making or policy-making in a contracting authority. The engagement should be for a limited time period to carry out a specific finite task or set of tasks involving expert skills or capabilities that would not normally be expected to reside within the contracting authority. The information sought by this disclosure is to reflect the level of consultancy expenditure incurred by the State body in the financial year. It is not intended to include expenditure on processes which have been outsourced under 'business as usual'."

In line with the 2016 Code of Practice for the Governance of State Bodies, consultancy costs incurred in 2025 by the company included in materials and services (note 6) and in capital expenditure (note 11 and 12) are set out in the table below:

Category	2025 €'000
Industrial relations and Human Resources	35
Organisational strategy	476
Regulatory and safety	119
Tax and financial advisory	107
Gross consultancy costs	**737**

The board

The company is controlled through its board of directors. The board met eight times during 2025 (eight times in 2024) and has a schedule of matters reserved for its approval.

Directors

The directors of the company are appointed by the Minister for Transport. The names of persons who were directors during the year ended 31 December 2025 or who have since been appointed are set out below. Except where indicated they served as directors for the entire period up to the date of the approval of these financial statements.

Mr G. Owens	
Ms L. Carroll	
Mr S. Hannan	*(retired on 30 November 2025)*
Mr D. Healy	
Ms E. Howley	
Mr C. Lynch	*(appointed 7 April 2026)*
Mr C. Maybury	
Mr B. McInerney	*(appointed 1 December 2025)*
Ms E. Murray	
Mr K. Wallace	
Dr R. Widdis	*(resigned on 27 July 2025)*

None of the directors or the secretary held 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.

Audit, Finance and Investment Committee

On 15 May 2026, the Audit, Finance and Investment Committee (AFIC) comprises the following non-executive members of the board:

Ms L. Carroll	*Chair*
Mr C. Maybury	*Director*
Mr K. Wallace	*Director*
Mr K. Kelly	*External Member*

While all directors have a duty to act in the interests of the company, this committee has a particular role, acting independently from the executive, to ensure that the interests of the shareholders are properly protected in relation to financial reporting oversight, internal control, internal and external audits, investment and corporate governance.

During the year ended 31 December 2025, the Committee was focused on ensuring it complied with its Terms of Reference, fulfilled its remit as an Audit, Finance and Investment Committee, monitored the periodic financial reports and budgetary process, and kept under review the effectiveness of the company's internal controls.

In particular, the Committee:

- engaged with the External Auditors to ask such questions as to satisfy itself as to their independence.
- engaged with the CFO and the External Auditors to assure itself as to the accounting judgements applied to the financial statements, including the appropriateness of applying the going concern principle.

- engaged with the CFO and the External Auditors on the application of critical accounting estimates and assumptions, including the valuation of the provisions for third party/employer liability claims.
- held a private discussion, without management, with the External Auditors to ensure that there were no issues of concern and to receive matters arising from their audit.
- communicated clearly to the External Auditors that they may request a meeting with the committee at any time if they consider that one is necessary to discuss a specific item or items.
- engaged with the Internal Auditor to assess the committee's reliance on her team's work output and conclusions, and held a private discussion, without management, with the Internal Auditor to ensure that there were no issues of concern and to receive matters arising from their audits.
- monitored implementation of recommendations arising from Internal Audit reports.
- met with the Chief Procurement Officer to satisfy itself as to the rigour of the policies and procedures for procurement and contract management.
- reviewed the effectiveness of the internal control systems and, in particular, reviewed the External Auditors' management letter and the executive's response, monitoring agreed changes to comply with recommendations of the External Auditors.
- reviewed the Statement on Internal Controls prepared by the Executive Team.
- engaged with the CFO, at least twice yearly, to receive a statement of assurance that no matters relating to fraud have come to her attention which have not, in the ordinary course of reporting to the AFIC, been drawn to the committee's attention.
- monitored the application of the company's Protected Disclosure Policy where complaints were received.
- engaged with management in relation to the ongoing promotion and strengthening of the company's Code of Ethics, including review of the company's Anti-Corruption Policy.
- dedicated significant time and attention to the requirements of the Companies Act, 2014 and the Companies (Statutory Audits) Act 2018 and in particular provided oversight for the board in relation to the Directors' Compliance Assurance Process.
- monitored and reviewed the company's compliance with the requirements of the 2016 Code of Practice for the Governance of State Bodies.
- conducted regular reviews of the 2025 operating results and satisfied itself with regard to the reasonableness of the 2026 Budget.
- engaged with management in relation to the company's insurance requirements and annual renewals of significant policies.
- engaged with the CFO to receive updates on the company's compliance with the tax acts and the company's communications with the Revenue Commissioners.
- reviewed the ISAE 3000 report, the company's Assurance Report to the NTA, produced by our own auditors.
- monitored the company's implementation of significant public transport projects from an audit, financial and investment perspective, including the Depot Electrification Project and the rollout of the NTA's BusConnects Network Redesign programme. This included reviewing capital investment proposals and receiving other reports in relation to the investment strategy of the company.

The Terms of Reference of the AFIC have been approved by the board and are reviewed on an annual basis and amended as appropriate.

The Chair of the committee met with the Chairperson of the company to discuss matters arising from the conduct of the Committee's business. The Committee met six times in 2025 (seven times in 2024).

The AFIC performs the role of the Audit Committee required to be established under Section 167 of the Companies Act 2014.

There were no material non-audit services provided by the External Auditors during the year under review. Therefore, the AFIC, having considered all relationships between the company and the external audit firm, does not consider that those relationships impair the External Auditors' judgement or independence.

Board Risk Committee

At 15 May 2026, the Board Risk Committee comprises the following non-executive members of the board:

Ms E. Murray	*Chair*	
Ms L. Carroll	*Director*	
Mr D. Johnson	*External Member*	
Ms N. Vianey-Muldoon	*External Member*	(Appointed 27 May 2025)

Dr. R. Widdis *(Director)* resigned from the committee on 27 July 2025.

The role of the Risk Committee is to assess and report to the board the major risks and uncertainties impacting on the company and to continuously review this situation. This includes:

- to assess and report to the board the major risks and uncertainties impacting on the company and continuously to review this situation. The specific risks will be reported through the medium of the company's Risk Management System.
- to review periodic reports in respect of the Group's material risks, evaluate the nature and extent of the material risks facing the Group, and challenge management's assessment of (a) the likelihood of the risk concerned materialising, (b) the impact of the risk if it did materialise and (c) management's actions to mitigate the risk.
- to be satisfied with assurance provided by the Executive Team.
- to review periodic status reports, which summarise the status of initiatives and compliance issues.
- to undertake a formal review of the company's risks, including risk appetite, on an annual basis and to report to the board on all the above.
- review and recommend for approval to the board the Business Continuity Plan and Emergency Plan and any supporting documents.
- review and consider annually proposed changes to the Principal Risk and Risk Management Notes contained in the Annual Report.
- the Committee is authorised to seek any information it requires from any employee of the company to enable it to discharge its responsibilities.
- advise the board, after considering recommendations of management, on the risk impact of any strategic decision that the board is considering.
- to monitor and review the company's compliance with the requirements of the General Data Protection Regulations (GDPR).

The Terms of Reference of the Risk Committee have been approved by the board and are reviewed on an annual basis and amended as appropriate.

The Chair of the committee met with the Chairperson of the company to discuss matters arising from the conduct of the Committee's business. The Committee met four times in 2025 (three times in 2024).

Board Safety Committee

At 15 May 2026, the Board Safety Committee (BSC) comprises the following members of the board:

Mr K. Wallace	*Chair*	
Mr S. Hannan	*Director*	(retired 30 November 2025)
Mr D. Healy	*Director*	
Ms E. Howley	*Director*	
Mr B. McInerney	*Director*	(appointed 04 February 2026)

Ensuring the safety of employees and customers is the company's core value. The company embraces this value by providing a transport service where people feel safe and where the experiences of customers and employees are built on a continuous commitment to safe practices. In this context, the BSC is central to ensuring that safety remains at the core of the business, and that key safety objectives and priorities are effectively managed and delivered.

The Terms of Reference of the BSC are as follows:

- preparation and annual update of Safety Plans by management.
- annual report from management on Safety Management Systems review.
- liaison and co-operation by management as appropriate with the relevant statutory safety authorities including the DoT, the Road Safety Authority, and the Health and Safety Authority.
- review key safety performance indicators as prepared and reported on by management.
- any other environmental, health and safety matters as referred to the committee by the board or management.

The committee is authorised, by the board, to investigate any activity within its terms of reference, to obtain the resources it needs to do so and to gain full access to information. It is authorised to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the committee. The committee is authorised by the board to obtain outside professional advice and, if necessary, to invite external consultants with relevant experience to attend meetings.

The Committee's Terms of Reference were approved by the board and are reviewed on an annual basis and amended as appropriate. The committee met four times during 2025 (four times in 2024).

Board Remuneration and Succession Committee

At 15 May 2026, the Remuneration and Succession Committee comprises the following non-executive members of the board:

Mr C. Maybury	*Chair*
Mr G. Owens	*Chairperson of Bus Átha Cliath*
Ms L. Carroll	*Director*
Ms E. Howley	*Director*
Mr B. Holmes	*External Member*

Recognising the position of Bus Átha Cliath as determined by Section 14(1) of the Transport Act, 1986 the functions of the Committee are:

- to ensure implementation of government policy in relation to the remuneration of the Chief Executive Officer and managers who report directly to him, and ensure that the arrangements put in place by the Department of Finance, Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation and the DoT for determining and approving the remuneration of the Chief Executive Officer, are implemented and adhered to.
- to ensure that any government guidelines and Bus Átha Cliath/CIÉ Group policies regarding the remuneration of senior managers are adhered to.
- to approve the remuneration package and the appointment/re-appointment of the Chief Executive Officer and all senior managers who report directly to the Chief Executive Officer.
- to determine performance criteria against which the performance of the Chief Executive Officer will be measured, which are consistent with the corporate plan approved by the board.
- in line with government policy, to approve any performance-related policy in respect of the Chief Executive Officer and managers who report directly to him. The Chief Executive Officer's review shall be undertaken by the Chairperson of the board.
- to approve and regularly update succession plans covering the Chief Executive Officer and to also consider any proposals from the Chief Executive Officer regarding skills, succession planning or headcount issues.
- to review board succession plans biannually.
- to review any issues arising in relation to board succession plan on an annual basis and to engage with the Chairperson of the board on this matter.
- where special arrangements are proposed in relation to specific appointments, to approve such arrangements and to ensure the approval of such arrangements by the Department of Finance, the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation and the DoT.
- to review and approve the section of the Bus Átha Cliath Chairperson's annual letter to be sent to the Minister for Transport relating to the affirmation that the government guidelines in relation to the payment of fees to the directors of the board are being complied with (which is required to be delivered pursuant to the 2016 Code of Practice for the Governance of State Bodies).

- to review and approve the sections of the Annual Report and Financial Statements to be published by the company which relate to details of fees to be paid to each board director, the expenses paid to the directors and the salary of the Chief Executive Officer.
- to ensure adequate plans are in place to take account of an unforeseen absence of the Chief Executive Officer.
- to review the Director Training Policy on behalf of the board, including monitoring the current policy to ensure it reflects best practice and that director training is progressed appropriately during the term of office of each director.
- the Chairperson of the board should communicate any issues arising from one-to-one meetings with directors, in relation to board composition that would be relevant to the Remuneration and Succession Committee, to the Chair of the Remuneration and Succession Committee for consideration.
- to perform any other functions appropriate to a Remuneration and Succession Committee or assigned to it by the board from time to time.

The Committee's Terms of Reference were approved by the board and are reviewed on an annual basis and amended as appropriate. The Committee met on four occasions during 2025 (two times in 2024).

The Committee has a strong focus on board succession planning to ensure the board continues to have the requisite skills and experience to both discharge its statutory responsibilities and fully address the key strategic issues facing the company.

The Committee continued its support for, and development of, a range of measures to support diversity and inclusion in all sections of the company.

Board Strategy and Sustainability Review Group

At 15 May 2026, the Board Strategy and Sustainability Review Group (BSSRG) comprises the following non-executive members of the board:

Mr G. Owens	*Chair*
Ms L. Carroll	*Director*
Ms E. Howley	*Director*
Mr C. Maybury	*Director*
Ms E. Murray	*Director*
Mr K. Wallace	*Director*

Dr. R. Widdis (Director) resigned from the BSSRG on 27 July 2025.

The mandate from the board for the BSSRG is to:

- review the medium and long-term strategy of the company including consideration of outputs and recommendations from any strategic planning initiatives of the CIÉ Group relevant to Bus Átha Cliath.
- ensure that business objectives reflect approved strategy.
- review the main strategic assumptions which guide the rolling Five-Year Business Plans.
- review the updated Business Plan.
- make recommendations on new commercial activities which will generate new revenue streams for the Company.
- make recommendations regarding opportunities to exploit customer information and technology to increase revenue through driving customer growth, improving customer service, differentiating Bus Átha Cliath services from those of competitors.
- make recommendations regarding strategic marketing and brand management.
- ensure Bus Átha Cliath is an integral part of the solution in helping to create a more sustainable Ireland through the adoption of Sustainable Governance, Sustainability Reporting and Sustainable Finance processes in an efficient manner.
- ensure Bus Átha Cliath is compliant with current and emerging EU/Irish legislation and regulations and oversee the introduction of best practice in good governance where positive social and environmental outcomes can be delivered to prevent adverse impacts on people and the planet.

The Terms of Reference of the BSSRG have been approved by the board and amended as appropriate. The committee met four times in 2025 (four times in 2024).

Attendance at board and committee meetings

Listed below is the attendance of board directors at board and committee meetings during 2025.

Director	Board	Audit, Finance & Investment Committee	Risk Committee	Safety Committee	Remuneration & Succession Committee	Strategy & Sustainability Review Group
Gary Owens *(Chairperson)*	8/8	-	-	-	4/4	4/4
Lynda Carroll	8/8	6/6	3/4	-	4/4	4/4
Stephen Hannan	8/8	-	-	4/4	-	-
Dermot Healy	7/8	-	-	4/4	-	-
Elaine Howley	7/8	-	-	4/4	2/4	2/4
Colm Lynch	-	-	-	-	-	-
Cyril Maybury	7/8	6/6	-	-	4/4	4/4
Brendan McInerney	-	-	-	-	-	-
Emer Murray	7/8	-	4/4	-	-	4/4
Keith Wallace	8/8	6/6	-	4/4	-	4/4
Rachel Widdis	3/4	-	2/2	-	-	2/2

Employee development

Bus Átha Cliath is committed to ensuring that the necessary skills and knowledge are identified and developed so that all employees have the opportunity to develop and make a positive contribution. A competency framework is used to identify the behaviours, skills and abilities essential to the successful performance of the various roles of employees in delivering a quality service to the required standard.

The Training Centre provides a number of training programmes to ensure that bus drivers are given the highest standard of training to enable them to deliver a safe, efficient, and reliable bus service to customers. All bus drivers participate in one day's training each year to qualify them for the Certificate of Professional Competence (CPC) in accordance with EU Directive 2003/59/EC and Road Safety Authority approval.

In addition to CPC, a driving skills competence development programme is delivered to all drivers. This programme uses a video training system to facilitate reflective learning and behavioural change. The Training Centre also provides induction programmes for new bus drivers.

Health and safety

Bus Átha Cliath is fully committed to complying with the provisions of the Safety, Health, and Welfare at Work Act, 2005, and all other national and EU Regulations. The company's Safety Management System (SMS) is certified to the latest ISO 45001 standard.

As part of the company's compliance management programme, an external National Standards Authority of Ireland audit was conducted to ensure all requirements outlined in the SMS were in place and working effectively. With the ever-changing operating environment, particular attention has been focused on safety management brought on by increased traffic congestion, increased customer numbers and new drivers.

Diversity and inclusion

Bus Átha Cliath has a Diversity and Inclusion Policy which is kept under regular review. The company strategy is designed to ensure an efficient and fulfilling work environment for employees, to meet the changing needs of customers and underpin the quality of their experience of the company's services, and to deepen the company's connection to the diversity of the communities served. The company has a track record that it is proud of. The company has developed recruitment and promotion systems based on equality, diversity, and non-discrimination. The company is developing supports for LGBTQ+ employees. The number of women at executive level throughout the company has increased.

The company takes pride in its management culture which is open, listening and responsive to employees and customers. The company employs an Equality and Diversity Officer and offers equality and diversity training for employees and collaborates with other public sector organisations in pursuit of good practice. The company is one of the founding Irish signatories of the Irish Diversity Charter. These achievements have been recognised internationally as best practice by the European Commission.

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

Diversity and inclusion – the board

Bus Átha Cliath fully co-operates with the DoT in ensuring that the board remains fully reflective of the community it serves and believes that a diverse and balanced board contributes significantly to the strength of the board's overall ability to carry out its challenging remit. There are nine director positions on the Bus Átha Cliath board, seven director positions are selected under the Public Appointments Service application process and appointed to the board by the Minister for Transport. The remaining two positions are filled under the provisions of the Worker Director Act.

As at 15 May 2026, there are eight directors on the board of Bus Átha Cliath. The board currently has 67% male and 33% female members.

The Government target is for the board to have a minimum of 40% representation of each gender in the membership of State Boards.

The following measures are planned to advance and support gender balance on the board:

- the Minister for Transport will continue to be advised upon vacancies of any potential implication for gender balance arising from the vacancies to be filled; and
- the Bus Átha Cliath Diversity and Inclusion Policy will continue to be regularly reviewed and updated in line with best practice in this area.

Diversity and inclusion – employees and customers

Bus Átha Cliath is committed to promoting equality, accommodating diversity, and ensuring non-discrimination for both its employees and customers. The company wants to be representative of the communities it serves and in 2025 it had employees from 97 different countries of origin. The company has ensured access for people with disabilities to services, including a travel assistance scheme for older people and people with disabilities who require additional assistance in accessing the company's services. The company also promotes these values in the different sectors it does business with, and in the various communities that it serves. The company seeks to fulfil and go beyond its obligations under the Employment Equality Acts as an employer.

2016 Code of Practice for the Governance of State Bodies (the Code)

Details of the policies and procedures implemented by the company following publication of the Code are provided in the CIÉ Group Annual Report. The Code provides minimum standards and the board endeavours to ensure compliance with best practice in Corporate Governance in the conduct of its business. The requirements of the Code and subsequent annexes have been fully reflected in the 2025 financial statements, and the Statement of Internal Control is set out below.

Public Spending Code

Bus Átha Cliath acknowledges its responsibility for ensuring compliance, in all material respects, with the provisions of the Public Spending Code. All Irish public bodies are obliged to treat public funds with care, and to ensure that the best possible value for money is obtained whenever public money is being spent or invested. The board endeavours to ensure compliance with best practice in Corporate Governance in the conduct of its business.

Payment practices

Bus Átha Cliath 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.

Post balance sheet events

The company successfully signed up to the new auto-enrolment retirement savings system for employees that was introduced on 1 January 2026. All employees who are covered under this system are being managed via payroll deductions and remittances to the National Automatic Enrolment Retirement Savings Authority (NAERSA) are being made.

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

These risks include:

- potential disruption to energy supply, raw material shortages, and sharp increase in prices
- further increases in cost of living and potential reduction in consumer spending and economic activity
- financial market volatility
- increased threat of cyber-attack

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

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

Auditors

The External Auditors, Forvis Mazars, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Disclosure of information to auditors

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

- there is no relevant audit information of which the company’s External 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 External Auditors are aware of that information.

Statement of Internal Control

Scope of responsibility

Bus Átha Cliath acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the 2016 Code of Practice for the Governance of State Bodies (the Code).

Purpose of the system of internal control

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

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation has been in place in Bus Átha Cliath for the year ended 31 December 2025 and up to the date of approval of the financial statements.

Capacity to handle risk

Bus Átha Cliath has an Audit, Finance and Investment Committee (AFIC) and a Risk Committee. The Charter and Terms of Reference of the AFIC and the Risk Committee provide for a number of directors to be appointed to each committee, one of whom is the Chair. The AFIC met six times in 2025. The Risk Committee met four times in 2025.

Bus Átha Cliath, as part of the CIÉ Group, has also established an internal audit function which is appropriately resourced and conducts a programme of work agreed with the AFIC.

Bus Átha Cliath, as part of the CIÉ Group, has developed a Risk Management Framework (the Framework) which delegates responsibility for risk management to the company's Director of Risk Management, and a reporting structure has been established. The board has responsibility for and approves the Risk Management Framework, tailored to address the specific strategic objectives, and to manage the specific risk exposures efficiently and effectively, within the context of the Policy.

The Framework is designed to ensure that appropriate procedures are in place within Bus Átha Cliath to identify, assess and manage the key risks facing all areas of the business. The key risks are those that can damage its reputation, operational and/or financial capability or cause hazards or prevent it from achieving its objectives in a risk averse manner.

As part of the new Executive Team structure, a Director of Risk Management was appointed to the Executive Team in December 2024. The Director of Risk Management reports directly to the Chief Executive. A formal review of the Framework has recently taken place, and an external review is being undertaken in Quarter 1 of 2026.

Risk and control framework

Risk assurance is provided by way of the three lines of defence. The key differentiating factor between these three lines of defence is their levels of independence.

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

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

Risk Ownership is aligned with business ownership. As the heads of the functions are responsible for achieving business objectives, they are ultimately responsible, as Risk Owners, for identifying and managing risks associated within their areas of responsibility. They exercise this responsibility by ensuring that risk identification is fully incorporated into the day-to-day activities of those working within their functions.

Newly identified risks are assigned to a Risk Owner, that is, Head of the Function. This individual may delegate the management of the risk to an Action Owner who will be responsible for the further analysis, evaluation, and treatment of the risk in question.

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

Risks are evaluated by the responsible Risk Owner using risk criteria tables which have been developed so that risks which are outside of risk appetite, are assigned the appropriate risk rating, and are escalated to the appropriate level of oversight.

Ongoing monitoring and review

All newly identified principal risks, decisions and details of any emerging risks are subject to peer review by the Executive Team.

Periodic reports will incorporate the following as standard:

- principal risks;
- changes to principal risk ratings;
- newly identified risks;
- emerging risks;
- overview of risk universe; and
- risks in breach of risk appetite and mitigating actions.

A report of all risks, status against risk appetite and performance against Key Risk Indicators (KRIs) is thereafter escalated to the Risk Committee, quarterly, with supporting risk detail reports.

In addition to the above, all top group principal risks and risks outside of risk appetite are escalated for assessment by the CIÉ Board on a group-wide basis. A report of top group principal risks, status against risk appetite and performance against KRIs with supporting risk detail reports is escalated to each sitting of the Risk Committee and to the CIÉ Board on a quarterly basis.

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the board, where relevant, in a timely way. Bus Átha Cliath confirms that the following ongoing monitoring systems are in place:

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

Procurement

Bus Átha Cliath confirms it has procedures in place to ensure compliance with current procurement rules and guidelines.

A compliance review of procurement activity in Bus Átha Cliath for 2025 has identified no non-compliances, on an overall spend of €84.8 million excluding VAT.

Review of effectiveness

The 2016 Code of Practice for the Governance of State Bodies published by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation requires an external review of effectiveness of risk management framework of each State Body be completed "on a periodic basis". External consultant, Forvis Mazars, completed its review of the Company Risk Management Framework in 2021 to ensure the framework appropriately reflects the requirements of the Code. The Company was found to be compliant with the Code. A subsequent external review is being undertaken in 2026.

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

Bus Átha Cliath confirms that the board conducted an annual review of the effectiveness of the internal controls for 2025.

Internal control issues

No weaknesses in internal control were identified in relation to 2025 that require disclosure in the financial statements.

Directors’ Responsibility Statement

The directors are responsible for preparing the directors’ report and the financial statements in accordance with 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 they 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 otherwise comply with the Companies Act 2014.

In preparing those 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.

The directors 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 ensuring the company’s compliance with the 2016 Code of Practice for the Governance of State Bodies.

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.

On behalf of the board

Mr G. Owens
Chairperson

Ms L. Carroll
Director

Date: 15 May 2026

Independent Auditor's Report

To The Members of Bus Átha Cliath

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bus Átha Cliath ('the Company'), for the year ended 31 December 2025, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, 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
- ave 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 39, 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

For the Financial Year Ended 31 December 2025

	Notes	2025 €'000	2024 €'000
Revenues			
Operating revenue		6,527	9,623
Public Service Obligation payment		392,906	365,901
Revenue grants		13,442	298
Total revenue	*4*	**412,875**	**375,822**
Costs			
Payroll and related costs	*5*	(284,574)	(268,184)
Materials and services costs	*6*	(126,182)	(105,300)
Total direct costs		**(410,756)**	**(373,484)**
EBITDA before exceptional costs		**2,119**	**2,338**
Exceptional operating income/(costs)	*7*	386	(1,297)
Depreciation and amortisation (net)	*8*	(212)	(139)
(Loss)/profit on disposal of assets	*11, 12*	(36)	296
Surplus before interest and tax		**2,257**	**1,198**
Interest receivable and similar income	*9*	1,823	2,822
Interest payable and similar charges	*9*	(166)	(188)
Surplus before tax		**3,914**	**3,832**
Tax on surplus for the year	*10*	(455)	(694)
Surplus for the year		**3,459**	**3,138**

Statement of Total Comprehensive Income

For the Financial Year Ended 31 December 2025

	2025 €'000	2024 €'000
Surplus for the year	3,459	3,138
Total comprehensive income for the year	**3,459**	**3,138**

All results derive from continuing activities.

Balance Sheet

As at 31 December 2025

	Notes	2025 €'000	2024 €'000
Fixed assets			
Intangible assets	*11*	720	865
Tangible assets	*12*	32,503	44,148
		33,223	**45,013**
Current assets			
Stocks	*13*	6,228	5,894
Debtors	*14*	169,721	163,061
Cash at bank and in hand		421	549
		176,370	**169,504**
Creditors (amounts falling due within one year)	*15*	**(60,324)**	**(55,124)**
Net current assets		**116,046**	**114,380**
Total assets less current liabilities		**149,269**	**159,393**
Provision for liabilities	*16*	(72,810)	(78,250)
Deferred income	*17*	(22,815)	(30,958)
Net assets		**53,644**	**50,185**
Capital and reserves			
Called up share capital	*18*	69,836	69,836
Profit and loss account		(16,192)	(19,651)
Equity		**53,644**	**50,185**

On behalf of the board

Mr G. Owens
Chairperson

Ms L. Carroll
Director

Date: 15 May 2026

Statement of Changes in Equity

For the Financial Year Ended 31 December 2025

	Called up share capital €'000	Profit and loss account €'000	Total €'000
Balance at 1 January 2024	69,836	(22,789)	47,047
Total comprehensive income for the year	-	3,138	3,138
Balance at 31 December 2024	**69,836**	**(19,651)**	**50,185**
Balance at 1 January 2025	69,836	(19,651)	50,185
Total comprehensive income for the year	-	3,459	3,459
Balance at 31 December 2025	**69,836**	**(16,192)**	**53,644**

Cashflow Statement

For the Financial Year Ended 31 December 2025

	Notes	2025 €'000	2024 €'000
Net cash (utilised)/generated from operating activities	*19*	**(4,028)**	**431**
Cash flow from investing activities			
Purchase of intangible fixed assets	*11*	(325)	(566)
Purchase of tangible fixed assets	*12*	(2,084)	(7,991)
Proceeds from disposal of tangible fixed assets		-	334
Capital grants received	*17*	2,492	7,125
Decrease/(increase) in receivable balance with parent company	*14*	2,160	(1,708)
Interest received	*9*	1,823	2,822
Interest paid	*9*	(166)	(188)
Net cash provided from/(used in) investing activities		**3,900**	**(172)**
Cash flow from financing activities		-	-
Net cash used in financing activities		**-**	**-**
Net (decrease)/increase in cash and cash equivalents		**(128)**	**259**
Cash and cash equivalents at beginning of year		549	290
Cash and cash equivalents at end of year		**421**	**549**

Notes to the Financial Statements

1. Significant Accounting Policies

Statement of compliance

The financial statements of Bus Átha Cliath 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 Átha Cliath is a wholly owned 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 Átha Cliath is Dublin's leading provider of public transport.

Bus Átha Cliath, 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 is registered in Dublin. The company registration number is 119569 and the registered office is located at 59 Upper O'Connell Street, Dublin 1.

The financial statements of the company relate solely to the activities of Bus Átha Cliath.

Summary of significant accounting policies

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

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 amount of assets and liabilities within the next financial year are set out at (u) below, "Critical accounting estimates and assumptions".

FRS 102 allows a qualifying entity certain disclosure exemptions. Bus Átha Cliath has not taken advantage of any available exemption for qualifying entities for the year ended 31 December 2025.

(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.

Notes to the Financial Statements *(continued)*

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within '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. Bus Átha Cliath recognises turnover in the period in which the service is provided.

Bus Átha Cliath recognises revenue through its different revenue streams as follows:

On-bus cash

On-bus cash revenue is recognised at point of sale which is the day the service is provided.

Online sales

Revenue generated from online sales is recognised in the period to which it relates. The revenue receipts are received in advance.

Other revenue

Other revenue is recognised in line with the delivery of service. The revenue receipts are received in arrears.

Gross Cost Contract

From 1 January 2021, Bus Átha Cliath records revenue generated under the DAC with the NTA on a gross cost basis. The company is paid based on the quantum of the services provided. All fare box and other passenger revenue received from the public transport passenger is remitted to the NTA and is no longer recognised in the profit and loss account of Bus Átha Cliath. Bus Átha Cliath submits an invoice on a periodic basis for the provision of services under the DAC which is paid to the company one period in arrears. Further details on the accounting policy for PSO payments under the DAC are set out in policy (e) Grant income – European Union and public service obligations and other Exchequer grants.

(e) Grant income – European Union and public service obligations and other Exchequer grants

Bus Átha Cliath recognise government grants in line with the accruals model under FRS 102.

Grants for capital expenditure

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

PSO payments

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

Revenue grants & subsidies

Grants in respect of expenditure are recognised in the profit and loss at the same time as the related expenditure and 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 Átha Cliath, excluding depreciation, amortisation and payroll costs which are disclosed separately in the profit and loss account, and set out in more detail in note 6 of the financial statements.

(g) Interest receivable/interest payable

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

(h) Exceptional costs/income

The Bus Átha Cliath 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. Bus Átha Cliath 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 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 only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements (continued)

(j) Related parties

Bus Átha Cliath is a subsidiary of CIÉ Group. Bus Átha Cliath 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 NTA, ESB Networks, 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.

(l) Tangible fixed assets

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

(i) The bases of calculation of depreciation are as follows:

Road passenger vehicles

Road passenger vehicles are depreciated on the basis of the historical cost of vehicles in the fleet, spread over their expected useful lives, on a reducing percentage basis which reflects the vehicles' usage throughout their lives. The expected useful life of assets in this category is between 3 and 12 years.

Bus stops and shelters

Bus stops and shelters are depreciated, by equal annual instalments, on the basis of historical cost spread over their expected useful lives. The expected useful life of assets in this category is between 3 and 15 years.

Plant and machinery

Plant and machinery are depreciated, by equal annual instalments, on the basis of historical cost spread over their expected useful lives. The expected useful life of assets in this category is between 3 and 10 years.

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

(ii) Subsequent additions

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

If an impairment loss reverses (i.e. 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.

(n) Leased assets

Operating leases do not transfer substantially the risk and rewards of 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. Operating leases include road passenger vehicles received under a bus leasing agreement with the NTA.

(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 end of each financial year, stocks are assessed for impairment and provision is made for stocks considered to be impaired.

(p) Cash and cash equivalents

Cash and cash equivalents include 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.

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

(q) Financial instruments

The company has chosen to adopt the provisions of Sections 11 and 12 of FRS 102 in respect of 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.

Notes to the Financial Statements (continued)

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

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

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

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

(ii) Financial liabilities

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

Trade and other creditors, bank loans and overdrafts, loans from 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.

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

(r) Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when Bus Átha Cliath 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 Bus Átha Cliath has a legal or constructive obligation at the end of the financial year to carry out the restructuring. Bus Átha Cliath has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected.

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

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

Provisions are not made for future operating losses.

(ii) Contingencies

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

(s) 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 premia for additional work undertaken. In addition, employer contributions in respect of pension are made for eligible staff to the respective pension schemes.

Post-employment benefits

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.

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 net pension position, representing the excess of scheme assets over liabilities or liabilities over assets, is recognised on the CIÉ balance sheet as an asset or liability, as applicable.

All of the subsidiaries, as well as CIÉ itself, participate in the CIÉ Pension Scheme for Regular Wages Staff and the 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 is the entity that is legally responsible for the schemes. The other participating entities, including Bus Átha Cliath recognise a cost equal to their contribution for the period.

Notes to the Financial Statements (continued)

In July 2022, amended Statutory Instruments for the Regular Wages Scheme were approved by the Minister for Transport, bringing into effect changes agreed at the Workplace Relations Commission and approved by staff intended to secure the funding position for the scheme.

Further details of these schemes are set out in note 20.

(t) Equity

Bus Átha Cliath equity shares are wholly owned by CIÉ. Ordinary called up share capital and revenue reserves are classified as equity. Share capital is set out in note 18 of the financial statements.

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

(i) Useful economic lives of intangible and tangible assets

The annual amortisation charge for intangible assets and the depreciation charge for tangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets. The useful economic lives for each class of intangible and tangible assets are set out at (k) and (l) above. The carrying amount of intangible and tangible assets are set out in notes 11 and 12.

(ii) 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 assumptions in respect of life expectancy, salary increases and the discount rate on corporate bonds. Further details are set out in note 20.

(iii) 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 16 to the financial statements.

(iv) Road passenger vehicles received under the bus leasing agreement with the NTA

Road passenger vehicles received under the bus leasing agreement with the NTA are recognised in line with (n) Leased assets above.

Changes to the rights and obligations of the company and the NTA, as prescribed in the DAC with the NTA, took effect in 2020 and, as a result, the company had determined that road passenger vehicles recognised in line with (l) Tangible fixed assets in financial years 2017 to 2019 were derecognised in 2020 and are now recognised in line with (n) Leased assets.

Since 2021, an annual rental charge, as prescribed in the NTA bus leasing agreement, has been recognised for road passenger vehicles received under this agreement.

2. Going concern

The 2025 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:

Financial position as at 31 December 2025

At 31 December 2025 the company had net assets of €53.6 million (2024: €50.2 million) and net current assets of €116.0 million (2024: €114.4 million).

Net assets of the company include a non-cash liability of €33.5 million (2024: €44.9 million) relating to deferred income in respect of capital grants. Therefore, excluding this item the company has net assets of €87.1 million (2024: €95.1 million).

Net current assets include a non-cash liability of €10.6 million (2024: €14.0 million) relating to deferred income in respect of capital grants. Capital grants do not involve a cash commitment and are amortised in line with the depreciation of the asset. Therefore, excluding this non-cash item the company has net current assets of €126.6 million (2024: €128.4 million).

Global economic uncertainties

The directors have also considered the challenging economic conditions associated with the war in the Middle East since March 2026, which has increased a number of general business risks. Some of these risks were evident prior to March 2026 but some of these risks are now more uncertain in their likelihood and impact. These include potential disruptions to energy supply, raw material shortages alongside a sharp increase in prices, further increases in cost of living and potential reduction in consumer spending and economic activity, financial market volatility and increased threat of cyber-attacks. The company will continue to assess the financial impact and manage the extent of the associated business risks.

PSO DAC

Bus Átha Cliath continued to operate PSO services in line with the DAC during 2025. The company was fully funded in 2025 under the contract and responsibility for PSO fare box and other passenger revenue remains with the NTA. The NTA has confirmed its intention to continue to provide PSO funding in line with the DAC in 2026.

The company was awarded a new Five-Year DAC on a gross cost contract basis at the end of 2024. This contract operates from 1 December 2024 to 30 November 2029.

The directors considered the quantum of funding likely to be required for 2026 and 2027. Consideration of the assumption that appropriate levels of PSO funding could be provided in 2026 and 2027 was an essential element in the directors' assessment of the financial position of the company.

The directors are satisfied that:

- it remains the intention of the NTA to fund PSO Services in line with the DAC;
- detailed scenario planning has allowed reasonable assessments of the level of funding likely to be required be provided;
- the 2026 Exchequer Budget included adequate provision to fund the PSO Contract in 2026;
- the NTA will receive sufficient funding from the Exchequer to fund the DAC in 2026 and 2027; and
- the NTA will receive sufficient funding from the Exchequer to fund the capital commitments undertaken by the company in respect of its NTA capital project portfolio for 2026 and 2027.

Notes to the Financial Statements *(continued)*

The directors considered all relevant information in forming a view as to the reasonableness of their conclusions in relation to the provision of such funding and detailed documentation was provided to the directors to assist them in their deliberations. This included consideration of management engagement with key stakeholders, detailed modelling and scenario planning, Exchequer Budget 2026, as well as all relevant publicly available information.

Commercial activities

Commercial Services continued to operate as normal in 2025. During 2025 the board approved a new Commercial Strategy for the company. The company is looking forward to implementing this strategy in 2026 and future years. Commercial Services made a modest surplus of €0.1 million in 2025.

Having considered detailed scenarios and projections, the directors are satisfied that the company has sufficient resources to fund Commercial Services in 2026 and 2027.

On-going management actions

Bus Átha Cliath management is continuing to take a number of actions, including:

- continuous engagement with the NTA on appropriate funding in support of the continued operation of the DAC;
- close monitoring of all economic trends and the impact of global economic uncertainties, including conflict zones and possible trade tariffs on the company's business activities;
- close monitoring of all issues impacting on Commercial Services;
- close monitoring by management of the daily, weekly and monthly cash position across the company;
- close monitoring of the Group's treasury policy and facilities;
- continued implementation and rigorous monitoring of cost-saving initiatives;
- detailed assessments of all Capital Expenditure proposals and their impact on liquidity; and
- continuous review of risks and opportunities affecting the company's operations.

CIÉ Group

CIÉ Group operates a pooled treasury system and Bus Átha Cliath 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 is evidenced in the Letter of Support from CIÉ to Bus Átha Cliath dated 15 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. In order to facilitate intercompany transactions within the CIÉ Group, CIÉ will provide the necessary liquidity support to any CIÉ subsidiary for the purpose of that CIÉ subsidiary meeting an agreed liability to the Company which may arise during the aforementioned period."

The CIÉ Board approved a consolidated group budget for 2026 in December 2025. Based on the continued operation of the direct award contracts on the agreed basis, the consolidated group budget for 2026 shows that the Group has sufficient resources to continue in operation for at least 12 months from the date of approval of the 2025 financial statements.

Conclusion

The directors of Bus Átha Cliath, 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 the 2025 financial statements and consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

3. Net surplus/(deficit) by activity

	Social Activities – Direct Award Contract		Other Social Activities		Commercial Activities	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Operating revenue	673	-	-	51	5,854	9,572
Public Service Obligation payment	392,906	365,901	-	-	-	-
Revenue grants	227	212	13,053	-	162	86
Total revenue	**393,806**	**366,113**	**13,053**	**51**	**6,016**	**9,658**
Costs before exceptional charges	(390,610)	(362,754)	(13,233)	(177)	(5,959)	(8,456)
Operating surplus/(deficit) before exceptional credits and (charges)	**3,196**	**3,359**	**(180)**	**(126)**	**57**	**1,202**
Exceptional operating credits and (charges)	386	(1,275)	-	-	-	(22)
Net surplus/(deficit)	**3,582**	**2,084**	**(180)**	**(126)**	**57**	**1,180**

Social Activities – Direct Award Contract relates to activities carried out under the DAC with the NTA. Bus Átha Cliath recognised a total of €392.9 million in operating subvention, after performance deductions, from the NTA relating to 2025.

From 1 January 2021, Bus Átha Cliath records revenue generated under the DAC on a gross cost basis. Bus Átha Cliath is paid based on the quantum of the services provided. All fare box and other passenger revenue received from the public transport passenger is remitted to the NTA and is no longer recognised in the profit and loss account of Bus Átha Cliath.

Other Social Activities relate to activities carried out in support of the DAC which are not funded by the NTA under the DAC.

Commercial Activities relate to other activities. These include commercial activities operated under the DoDublin brand and services provided to the NTA in relation to the BusConnects Network Redesign programme.

Notes to the Financial Statements (continued)

4. Revenue

(a) Total revenue

This comprises operating revenue, net of recoverable VAT, receipts under the DAC and revenue grants. The company is a transport service provider and provides services throughout Dublin and is regulated by the NTA. Fare box and passenger revenues generated under the DAC from passenger services are no longer recognised in the profit and loss account by the company following the transition to a gross cost basis from 1 January 2021. All fare box and other passenger revenue collected from public transport passengers under the DAC is remitted to the NTA.

(b) Public Service Obligation (PSO)

The PSO payment payable to Bus Átha Cliath - through its holding company, CIÉ, amounted to €392.9 million for the year ended 31 December 2025 (2024: €365.9 million).

(c) Revenue grants

Revenue grants are brought to profit and loss account in full in the relevant year received/receivable. Further details on the granting agencies, programmes and sponsoring authorities are set out in note 17 (a), in accordance with Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, Management of and Accountability for Grants from Exchequer Funds Circular Reference 13/2014.

5. Payroll and related costs

	2025 €'000	**2024 €'000**
Staff costs comprise:		
Wages and salaries	238,788	224,431
Social insurance costs	25,807	23,248
Post retirement benefit costs (note 20)	20,443	21,033
Gross staff costs	**285,038**	**268,712**
Less: capitalised payroll	(623)	(692)
Total staff costs (excluding directors' remuneration)	**284,415**	**268,020**
Directors' remuneration		
Emoluments		
– for services as directors	92	97
– for other services	63	63
	155	**160**
Contributions paid to defined benefit scheme	4	4
Total directors' remuneration and emoluments	**159**	**164**
Total payroll and related costs	**284,574**	**268,184**

Retirement benefits are accruing to 1 director during the year (2024: 1 director) under a defined benefit pension scheme.

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

The average number of employees during the year were:	Number of Employees 2025	2024
Wages grade	3,823	3,658
Executive/clerical	487	459
Temporary/contract	96	107
Total	**4,406**	**4,224**

Key management compensation

Key management includes the directors and members of senior management. Wages and salaries costs include the following remuneration payable to the Chief Executive Officer.

	2025 €'000	2024 €'000
Chief Executive Officer compensation		
Salary	202	200
Taxable benefit-in-kind	3	3
Social insurance costs	23	23
Post-retirement benefit costs	51	50
Total	**279**	**276**

The Chief Executive's salary is in line with the Department of Public Expenditure, NDP Delivery and Reform's guidelines for Chief Executives. The Chief Executive also availed of the use of a company car during 2025 and 2024 on which a taxable benefit-in-kind arose and is disclosed in Chief Executive Officer compensation above. During 2025, following a review of Chief Executive posts in Commercial State Bodies by the Senior Posts Remuneration Committee (SPRC), the Chief Executive's salary was increased to €260,000 per annum. The increase was effective from 22 December 2025.

The compensation paid or payable to key management for employee services (including the Chief Executive Officer) is shown below:

	2025 €'000	2024 €'000
Key management compensation		
Salary	1,616	1,899
Taxable benefit-in-kind	3	3
Social insurance costs	131	152
Post-retirement benefit costs	362	484
Total	**2,112**	**2,538**

The directors of the company were paid directors' fees for services as directors during 2025 as follows:

G. Owens	€21,600
L. Carroll	€12,600
E. Howley	€12,600
C. Maybury	€12,600
E. Murray	€12,600
K. Wallace	€12,600
R. Widdis *(Resigned 27 July 2025)*	€7,157

Mr S. Hannan, Mr D. Healy and Mr B. McInerney did not receive any directors' fees from the company.

All payments comply in full with government guidelines for directors' fees.

The expenses paid for directors in 2025 amounted to €1,161 (2024: €1,523).

Notes to the Financial Statements (continued)

5 (a) Payroll and related costs: additional disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies:

Included in wages and salaries:	2025 €'000	2024 €'000
Salary	155,915	147,081
Overtime	18,415	17,716
Allowances	64,458	59,634
Total	**238,788**	**224,431**

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.

	Number of Employees	
	2025	**2024**
€50,000 to €75,000	2,591	2,171
€75,001 to €100,000	260	224
€100,001 to €125,000	101	47
€125,001 to €150,000	20	10
€150,001 to €175,000	6	3
€175,001 to €200,000	1	1
€200,001 to €225,000	2	2
€225,001 to €250,000	1	–

5 (b) Payroll and related costs: additional disclosure requirements under the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, Management of and Accountability for Grants from Exchequer Funds 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.

	Number of Employees	
	2025	**2024**
€60,000 to €70,000	764	533
€70,001 to €80,000	272	184
€80,001 to €90,000	93	96
€90,001 to €100,000	74	54
€100,001 to €110,000	62	25
€110,001 to €120,000	26	18
€120,001 to €130,000	23	9
€130,001 to €140,000	7	4
€140,001 to €150,000	3	1
€150,001 to €160,000	4	2
€160,001 to €170,000	1	1
€170,001 to €180,000	1	–
€180,001 to €190,000	1	1
€190,001 to €200,000	–	–
€200,001 to €210,000	1	1
€210,001 to €220,000	1	1
€220,001 to €230,000	1	–

6. Materials and services costs

	2025 €'000	2024 €'000
Fuel and lubricants	38,257	37,758
Materials	40,248	27,366
Road tax and licences	1,046	942
Rent and rates	1,968	1,269
Foreign exchange losses	29	49
Charge for movement in provision for impairment of stocks	330	342
Charge/(credit) for movement in provision for impairment of debtors	168	(21)
Operating lease rentals	537	528
Third party and employer's liability claims	6,123	3,200
Other services	37,476	33,867
Total	**126,182**	**105,300**

6 (a) Materials and services costs: additional disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies:

	2025 €'000	2024 €'000
Travel and subsistence		
National travel and subsistence	39	28
International travel and subsistence	77	61
Hospitality	61	57
Total Travel and subsistence	**177**	**146**
Legal costs and settlements		
General legal fees	287	308
Third party and employer's liability claims legal fees *(note 16)*	1,120	1,775
Third party and employer's liability claims compensation *(note 16)*	3,160	5,175
Total legal costs and settlements	**4,567**	**7,258**

Notes to the Financial Statements (continued)

7. Exceptional operating income/(costs)

	2025 €'000	2024 €'000
Restructuring and other employee matters	386	(1,297)
Total	**386**	**(1,297)**

7 (a) Termination/severance: additional disclosure requirements under the 2016 Code of Practice for the Governance of State Bodies:

Termination or severance payments made in the reporting period amounted to nil (2024: nil).

8. Depreciation and amortisation of tangible and intangible assets

	2025 €'000	2024 €'000
Amortisation of intangible fixed assets *(note 11)*	456	805
Depreciation of tangible fixed assets *(note 12)*	13,682	16,477
Amortisation of capital grants *(note 17)*	(13,926)	(17,143)
	212	**139**

9. Interest

	2025 €'000	2024 €'000
Interest receivable and similar income		
On balances with holding company	1,823	2,822
	1,823	**2,822**
Interest payable and similar charges		
On balances with holding company	(166)	(171)
Other interest payments	–	(17)
	(166)	**(188)**

10. Taxation

Tax expense included in profit or loss	2025 €'000	2024 €'000
Current tax:	455	694
Irish corporation tax on surplus for the financial year	–	–
Adjustments in respect of prior financial years	–	–
Current tax expense for the financial year	**–**	**–**
Pillar 2 Domestic top up tax		
Deferred tax:		
Origination and reversal of timing differences	–	–
Deferred tax expense for the financial year	–	–
Tax on profit on ordinary activities	**455**	**694**

Factors affecting tax charge for the year

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 surplus for the year. The differences are explained below:

	2025 €'000	2024 €'000
Surplus on ordinary activities before tax	3,914	3,832
Surplus on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	489	479
Effects of:		
Depreciation in excess of capital allowances for year	1,775	1,986
Non-taxable income	(1,825)	(2,143)
Non-deductible expenditure	12	19
Loss utilised in year	(223)	-
Income charged to tax at higher rate	227	353
Tax on surplus for the year	**455**	**694**

A potential deferred tax asset of €75.6 million (2024: €75.8 million) has not been recognised, as the future recovery against taxable profits is uncertain.

Bus Átha Cliath is in compliance with the requirements of Department of Finance Circular Reference 44/2006: Tax Clearance Procedures Grants, Subsidies and Similar Payments.

11. Intangible fixed assets

	Software €'000	Total €'000
Cost		
At 1 January 2025	15,760	15,760
Additions	325	325
Disposals	(315)	(315)
At 31 December 2025	**15,770**	**15,770**
Amortisation		
At 1 January 2025	(14,895)	(14,895)
Charge for the year (note 8)	(456)	(456)
Disposals	301	301
At 31 December 2025	**(15,050)**	**(15,050)**
Net book amounts		
At 31 December 2025	**720**	**720**
At 31 December 2024	865	865

The expected useful lives of the intangible assets for amortisation purpose are as follows:

Software	3-5 years

Assets with a cost of €0.3 million were disposed of during the year in compliance with CIÉ Group policies and procedures for disposals of assets. A loss on disposal of €0.01 million was recorded, net of grants received.

Notes to the Financial Statements (continued)

12. Tangible fixed assets

	Road passenger vehicles €'000	Bus stops and shelters €'000	Plant and machinery €'000	Total €'000
Cost				
At 1 January 2025	263,174	32,907	60,536	356,617
Additions	87	-	1,997	2,084
Disposals	(2,272)	(822)	(6,379)	(9,473)
Reclassifications	2,251	-	(2,251)	-
At 31 December 2025	**263,240**	**32,085**	**53,903**	**349,228**
Amortisation				
At 1 January 2025	(237,969)	(30,131)	(44,369)	(312,469)
Charge for the year (note 8)	(10,412)	(740)	(2,530)	(13,682)
Disposals	2,236	814	6,376	9,426
Reclassifications	(2,247)	-	2,247	-
At 31 December 2025	**(248,392)**	**(30,057)**	**(38,276)**	**(316,725)**
Net book amounts				
At 31 December 2025	**14,848**	**2,028**	**15,627**	**32,503**
At 31 December 2024	25,205	2,776	16,167	44,148

(i) Road passenger vehicles at a cost of €110 million (2024: €127 million) were fully depreciated but still in use at the balance sheet date.

(ii) There are no additions in respect of road passenger vehicles, being assets in the course of construction and assets not yet in service (2024: Nil).

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

(iv) Assets with a cost of €9.5 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 €0.05 million was recorded, net of grants received.

13. Stocks

	2025 €'000	2024 €'000
Maintenance materials and spare parts	4,151	4,321
Fuel, lubricants, and other sundry stocks	2,077	1,573
	6,228	**5,894**

The stock above is stated net of a stock obsolescence provision of €1.6 million (2024: €1.3 million).

There is no significant difference between the replacement cost of stock and their carrying amounts.

14. Debtors

	2025 €'000	2024 €'000
Trade debtors	9,445	1,351
Amounts owed by holding company	158,117	160,277
Prepayments	763	676
Other debtors and accrued income	1,396	757
	169,721	**163,061**

Amounts owed by the holding company are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The debtors above are stated net of provision for bad debts of €19,000 (2024: €7,000).

15. Creditors (amounts falling due within one year)

	2025 €'000	2024 €'000
Trade creditors	5,491	6,019
Corporation tax	(68)	217
Income tax/levy deducted under PAYE	3,623	3,411
Pay related social insurance	3,424	3,117
Value added tax	162	263
Withholding tax	49	48
Other creditors	14,574	9,225
Deferred revenue	189	1,216
Deferred income *(note 17)*	10,636	13,952
Accruals	22,244	17,656
	60,324	**55,124**
Creditors for taxation and social insurance included above	7,190	7,056

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 short-term tickets.

16. Provision for liabilities

	Environment matters €'000	Legal and related matters €'000	Restructuring and other employee matters €'000	Third party and employer's liability claims €'000	Total €'000
As at 1 January 2024	270	480	8,266	68,814	77,830
Charge/(credit) to profit and loss account	481	(78)	5,083	3,200	8,686
Utilised during year	(170)	(2)	(1,144)	(6,950)	(8,266)
As at 31 December 2024	**581**	**400**	**12,205**	**65,064**	**78,250**
As at 1 January 2025	581	400	12,205	65,064	78,250
Charge/(credit) to profit and loss account	245	80	(328)	6,123	6,120
Utilised during year	(250)	-	(4,539)	(4,280)	(9,069)
Reclassification to accruals	-	-	(2,491)	-	(2,491)
As at 31 December 2025	**576**	**480**	**4,847**	**66,907**	**72,810**

Environment matters

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

Legal and related matters

The provision relates to employee legal and other contractual disputes that are currently on-going. The provision represents the estimated cost of settling these matters. Further information is not provided in relation to these on-going disputes as this could prejudice the company's position.

Restructuring and other employee matters

The restructuring provision relates to changes in business processes and payments for staff who are impacted by such changes. The matters relate to non-routine payroll expenditure. The provision is expected to be utilised during year ended 31 December 2026.

Other employee matters relate to post-retirement benefit costs provided for at 31 December 2025 of €1.7 million (2024: €4.8 million).

Third party and employer's liability claims

Any losses not covered by external insurance are charged to the profit and loss account, and unsettled amounts are included in provisions for liabilities and charges. Provision is made at the year-end for the estimated cost of claims incurred but not settled at the balance sheet date, including the cost of claims incurred but not yet reported (IBNR) to the company.

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

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

In estimating the cost of claims notified but outstanding, the company has regard to the accident circumstances as established by investigations, any information available from legal or other experts and information on court precedents on liabilities with similar characteristics in previous periods. Large claims, or excess claims, are those that have an estimated cost in excess of €250,000 and are treated separately within the 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 in 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.

Notes to the Financial Statements (continued)

17. Deferred income

This represents EU/Exchequer and other grants which will be credited to the profit and loss account on the same basis as the related fixed assets are depreciated:

	2025 €'000	2024 €'000
Capital grants		
Balance at 1 January	44,910	55,083
Received and receivable *(note 17 (a))*	2,492	7,125
Amortisation of capital grants *(note 8)*	(13,926)	(17,143)
Asset disposals	(25)	(155)
Balance at 31 December	**33,451**	**44,910**
Apportioned:		
Amounts falling due within one year *(note 15)*	10,636	13,952
Amounts falling due after more than one year	22,815	30,958
	33,451	**44,910**

17 (a) Disclosure in accordance with Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, Management of and Accountability for Grants from Exchequer Funds Circular Reference 13/2014

All grants from Exchequer funds received are used for the purposes for which approval has been sought and obtained from the funding source. Bus Átha Cliath undertakes to protect the State's investment and will not use said investment as security for any other activity without prior consultation with the DoT, and sanction of Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

	2025 €'000	2024 €'000
Capital grants from Exchequer funds		
Public Transport Capital Investment Programmes – NTA	2,455	7,122
Direct Award Contract – NTA	-	3
Capital grants received from Exchequer funds	**2,455**	**7,125**
Capital grants from sources other than Exchequer funds	37	-
Total capital grants received	**2,492**	**7,125**

Capital grants are amortised over the useful lives of the assets. The sponsoring government department for NTA capital grant funding is the DoT. Grants provided by the NTA are restricted to PSO activities. Capital grants received in 2025 includes amounts received of €37,000 (2024: Nil) from sources other than Exchequer funds.

	2025 €'000	2024 €'000
Revenue grants from Exchequer funds		
Travel Assistance Scheme – NTA	227	212
Public Transport Capital Investment Programmes – NTA	12,088	-
Strategic Tourism Transport Business Continuity Scheme – Fáilte Ireland	-	26
Revenue grants received from Exchequer funds	**12,315**	**238**
Revenue grants from sources other than Exchequer funds	94	60
Total revenue grants received	**12,409**	**298**

Revenue grants are brought to profit and loss account in full in the relevant year received/receivable. The relevant agency and programme are set out above.

Revenue grants presented in Note 3 include the revenue grants received set out above and also include revenue grants accrued for amounts due but not yet received at 31 December 2025.

The sponsoring government department for the Travel Assistance Scheme and the NTA revenue grant funding is the DoT, and these grants are restricted to PSO activities.

The sponsoring government department for the Strategic Tourism Transport Business Continuity Scheme is the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and these grants are unrestricted.

In addition to the revenue grants set out above, other revenue grants received from sources other than Exchequer funds of €94,000 (2024: €60,000) were recognised in 2025 in relation to sustainability projects.

18. Share capital

	2025 €'000	2024 €'000
Authorised:		
100,000,000 Ordinary shares of €1.27 each	126,974	126,974
Allotted, called up and presented as equity:		
55,000,000 Ordinary shares of €1.27 each	69,836	69,836

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.

19. Cash flow statement

	2025 €'000	2024 €'000
Reconciliation of operating cash flows		
Surplus before interest and tax	2,257	1,198
Depreciation of tangible fixed assets	13,682	16,477
Amortisation of intangible fixed assets	456	805
Amortisation of capital grants	(13,926)	(17,143)
Loss/(gain) on disposal of tangible fixed assets	36	(296)
Increase in stocks	(334)	(200)
Increase in debtors	(8,820)	(990)
Increase in creditors and provisions	3,337	1,312
Tax paid	(716)	(732)
Net cash (utilised in)/generated from operating activities	**(4,028)**	**431**

Notes to the Financial Statements (continued)

20. 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 Átha Cliath 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 Átha Cliath, 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 Átha Cliath, 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 €20.4 million (2024: €21.0 million) and these costs are included as post-retirement benefits in note 5. The company's cost comprises of contributions payable for the year.

21. Capital commitments

	2025 €'000	2024 €'000
Contracted for:	**65,580**	**10,490**

Capital commitments represent capital expenditure projects that have been approved by board whereby work has commenced on these projects but are not fully completed at the end of the period. €26.9 million of capital commitments relate to capital projects funded by the NTA. The 2025 figure includes €37 million for Broadstone HQ Redevelopment which is funded by the CIÉ Group.

22. Operating leases

	2025 €'000	2024 €'000
Future minimum lease payments under non-cancellable operating leases payable at the end of the year were:		
Within one year	1,253	579
Between one and five years	1,731	2,088
	2,984	**2,667**

Operating leases include (i) non-bus vehicles under operating leases, (ii) the operating lease charge payable to the NTA relating to a bus leasing agreement and (iii) lease of additional office space and other property in Dublin.

23. Guarantees and contingent liabilities

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 Group's 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 Átha Cliath's capital expenditure in respect of pre-2017 PSO fleet is funded through capital grants from the NTA. This funding was provided in line with the provisions of the previous DAC, effective from 1 December 2019. Certain contingent liabilities arise under these agreements.

The DAC also has established provisions to avoid overcompensation for public transport services under PSO contracts. The directors believe that the risk of the NTA exercising their rights under the related agreements is remote.

24. Related party transactions

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 NTA, ESB Networks and the Dublin Airport Authority. The NTA is a significant related party whereby Bus Átha Cliath have entered into a 5-year contract for 100% of the public service trading activity of the company through a DAC for passenger transport in the Greater Dublin Area. The directors are of the opinion that the quantum of these purchases outside of the DAC is not material in relation to the company's business.

The company is exempt from the disclosure requirements of paragraph 33.9 of FRS 102 in relation to transactions with those entities that is a related party because the same State has control, joint control, or significant influence over both the reporting entity and the other entities.

25. Membership of CIÉ Group

Bus Átha Cliath is a wholly owned subsidiary of CIÉ, and the financial statements reflect the effects of Group membership.

Some group-wide functions such as Treasury, Legal, Property and Pensions are carried out by the holding company on a shared services basis for which the company and other subsidiary companies are charged on an agreed apportionment basis. Copies of the CIÉ consolidated financial statements can be obtained from the Company Secretary at Heuston Station, Dublin 8, Ireland.

26. Post balance sheet events

The company successfully signed up to the new auto-enrolment retirement savings system for employees that was introduced on 1 January 2026. All employees who are covered under this system are being managed via payroll deductions and remittances to the National Automatic Enrolment Retirement Savings Authority (NAERSA) are being made.

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

These risks include:

- potential disruption to energy supply, raw material shortages, and sharp increase in prices
- further increases in cost of living and potential reduction in consumer spending and economic activity
- financial market volatility
- increased threat of cyber-attack

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

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

Notes to the Financial Statements (continued)

27. Approval of financial statements

The directors approved the financial statements on 15 May 2026

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