



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

NewERA

Annual Financial Review 2024/25



About Us

NewERA provides financial and commercial advisory services to Government Ministers and Departments in relation to certain State owned companies across a range of sectors. NewERA's approach is to facilitate an enhanced level of active ownership by the State as shareholder in these companies.

The purpose of this report is to provide an overview of the companies that were designated to NewERA under legislation as at 31 December 2024, in terms of their activities, their financial performance in respect of reporting periods spanning 2024, progress made to date under the commercial State sector's Climate Action Framework, key areas of investment under the National Development Plan and gender representation statistics relating to the boards of those companies.

Those companies are collectively referred to in this report as the Portfolio or the Portfolio Companies.



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Portfolio Companies

- AirNav Ireland
- An Post
- Bord na Móna
- Coillte
- CIÉ – Bus Átha Cliath, Bus Éireann and Iarnród Éireann
- daa
- Dublin Port
- EirGrid
- ESB
- Gas Networks Ireland
- Housing Finance Agency*
- Irish Aviation Authority
- Land Development Agency*
- Port of Cork
- Port of Waterford
- RTÉ
- Shannon Foynes Port
- TG4
- The Shannon Airport Group
- Uisce Éireann
- Vhi

* The Land Development Agency and Housing Finance Agency were designated to NewERA in 2024.

NewERA Advisory Functions

- Financial performance, return on capital and dividend policy
- Effective and efficient use of capital
- Corporate strategy and governance
- Capital and investment plans
- Acquisitions, disposals, reorganisations, restructurings
- Board appointments and Board/CEO remuneration

The Portfolio at a Glance

Key Portfolio Assets and Activities

Aviation



Passenger Journeys

40m

passenger journeys facilitated by Cork, Dublin and Shannon airports in 2024

Flights Handled

1.2m

flights handled by air traffic controllers in Ireland in 2024

Broadcasting



Viewership Volumes

1.1bn

hours of television content watched across broadcast and digital player platforms in 2024

Energy



Regulated Energy Networks

255,020km

of regulated networks, comprising 240,262km of electricity lines and 14,758km of gas pipelines, including electricity and gas interconnectors to the UK

Installed Generation Capacity

6.3GW

29% of which comprises renewable generation (wind, hydro, biomass, landfill gas)

Health Insurance



Membership

1.2m

private health insurance members

Housing



Homes Financed

4,525

homes financed in 2024 by the Housing Finance Agency with loan volume of €1.3bn

Homes Delivered

>2,000

homes delivered to date by the LDA with a further 2,000+ under construction

Natural Resources



Forests and Peatlands

520,000ha

of forests (over 440,000 hectares) and peatland (80,000 hectares), equivalent to c.7.5% of the land cover of Ireland

Ports



Port Throughput

55m tonnes

of throughput handled in Ireland's Tier 1 ports in 2024

Postal



Mail Volumes

414m

items of mail collected, delivered and forwarded annually in Ireland in 2024

Rail & Bus



Passenger Journeys

322m

passenger journeys facilitated across bus and rail services in 2024

Water



Regulated Water Networks

91,000km

of water and wastewater pipelines

Other Water Infrastructure

1,650

water and wastewater treatment plants

Key Financial Highlights 2024

In respect of their latest reported financial year ends¹, the key financial highlights for the Portfolio Companies² on a combined basis are set out below:

Operating Profit

€1.8bn ▼ -10% yoy

2023: €2.1bn 2022: €1.8bn 2021: €1.4bn



The combined level of operating profit generated by the Portfolio Companies decreased in 2024 relative to 2023 (10% lower), driven primarily by companies operating in energy and natural resources sectors.

Gross Capital Expenditure

€4.9bn ▲ +7% yoy

2023: €4.6bn 2022: €3.5bn 2021: €3.0bn



Gross capital expenditure continued to increase (up 7% to €4.9bn relative to 2023), with 80% relating to the energy, water and housing sectors, noting investment in these sectors remains a priority focus for the State.

Net Profit after Tax

€1.5bn ▼ -9% yoy

2023: €1.7bn 2022: €1.1bn 2021: €0.6bn



A reduced level of net profit after tax in 2024 (down 9% relative to 2023), reflecting the decrease in operating profitability.

Dividends

€337m ▼ -22% yoy

2023: €433m 2022: €212m 2021: €157m



€337m of total dividends paid by the Portfolio Companies in 2024 (down 22% from €433m in 2023). €321m of the total dividends in 2024 were paid to the Exchequer. ESB continues to be the biggest individual contributor, with €220m in dividend payments in 2024.

Invested Capital

€37.5bn ▲ +5% yoy

2023: €35.8bn 2022: €30.7bn 2021: €26.8bn



€37.5bn in capital invested across the Portfolio, an increase of 5% compared to 2023, with most of that increase relating to the energy, water and housing sector companies. Return on invested capital has decreased to 4.4% (2023: 5.4%), reflecting the decrease in operating profitability.

- Appendix A sets out the relevant annual financial reporting dates for each of the Portfolio Companies. Collectively, the relevant financial years ended in September or December 2024, save for Bord na Móna (whose relevant financial year ended in March 2025). For simplicity, this report refers to the reporting period covering 2024/25 as 2024. A similar convention is applied for prior and current annual financial periods for reporting purposes.
- The Housing Finance Agency does not seek to make a commercial return on its lending to local authorities, voluntary housing bodies and higher education institutions for housing and related purposes. Given its non-commercial status, it is excluded from the combined financial information for the Portfolio.

Climate Action Framework



Climate Action Framework

There has been an increase in the number of commercial State bodies adopting best practice principles across areas of the Climate Action Framework for the commercial State sector. Many of the bodies are not on a trajectory to meet their 2030 emission reduction targets but the majority are on track to meet their 2030 energy efficiency targets. Recent developments in the sustainability reporting landscape have impacted a number of the bodies.

Overview

The Climate Action Framework, which was approved by Government in 2022, was established with the aim of ensuring the Commercial State Bodies (CSBs) lead by example in respect of climate action and supporting the objectives of Ireland's Climate Action Plan.

The 26 CSBs that currently fall within the scope of the Climate Action Framework include 23 of the Portfolio Companies³, as well as Greyhound Racing Ireland, Horse Racing Ireland and the Irish National Stud.

These companies are diverse in terms of their size, sectors, activities, and resources and are undertaking a wide range of climate actions in almost every sector of the economy. The commercial State sector is playing a leading role in undertaking key decarbonisation initiatives, particularly in enabling and delivering renewable energy capacity, undertaking energy efficiency improvements, providing low emissions public transport, and adopting sustainability reporting practices.

Each of the 26 CSBs have adopted the Climate Action Framework at board level. In addition, Shareholder Expectations Framework⁴ letters are being updated as they fall for renewal to reflect the CSBs' commitments under the Climate Action Framework.

Framework Implementation Update

In accordance with the Climate Action Plan 2025, the implementation of the commitments set out in the Climate Action Framework are monitored and reported on annually by NewERA, based on information provided by the CSBs. NewERA submitted its 2025 Implementation Update to the Department of Climate, Energy and the Environment (DCEE) in September⁵.

There has been an increase in the number of CSBs adopting best practice principles across the five commitments, including:

- Incorporating climate action objectives into the company's investment strategy;

- Putting in place board-approved climate adaptation plans,
- Monetising the impact of greenhouse gas emissions in investment appraisals;
- Adopting circular economy initiatives; and
- Incorporating green procurement principles into procurement practices.

Two areas of particular focus during 2025, and which are discussed further overleaf, were:

- Progress by the CSBs in respect of their 2030 targets (Commitment 2); and
- The impact on the approach being taken by CSBs to climate-related financial disclosures (Commitment 5) arising from the EU Omnibus proposals.

Emissions and Energy Efficiency Targets

Overview of 2030 Targets

There are three 2030 targets for public bodies that apply to CSBs, including two greenhouse gas (GHG) emission reduction targets and one energy efficiency target:

- **Fossil CO₂ target:** Reduction in fossil CO₂ emissions by 51%, compared to a GHG baseline.
- **Total CO₂ target:** Reduction in total CO₂ emissions by an amount that is consistent with achieving the public body's fossil CO₂ target and reducing its baseline electricity emissions in line with the projected supply-side emissions reductions from electricity by 2030. The percentage reduction is dependent on the types of energy used by each subsector at the GHG baseline.
- **Energy efficiency target:** 50% improvement in energy efficiency, compared to an energy efficiency baseline.

³ As a non-commercial agency, the Housing Finance Agency is outside of the scope of the Climate Action Framework.

⁴ The Shareholder Expectations Framework is in use across the commercial State sector and communicates the Government's expectations, as shareholder, to the Chairperson and board of each of the companies. The letter from the relevant Minister generally includes sectoral policy objectives, financial performance requirements and reporting requirements.

⁵ <https://www.ntma.ie/uploads/publication-articles/Climate-Action-Framework-2025-Implementation-Update.pdf>

Based on the latest available data from the Sustainable Energy Authority of Ireland (SEAI), in 2024 the CSBs accounted for:

- 41% of public sector fossil CO₂ emissions,
- 40% of public sector total CO₂ emissions, and
- 45% of public sector energy consumption.

Five of the CSBs are particularly significant in terms of energy consumption and emissions, namely Coillte, Uisce Éireann, and the CIÉ Group (comprising Irish Rail, Bus Éireann, and Dublin Bus)⁶. Together these 5 CSBs accounted for over 80% of the total energy consumption and emissions of the CSBs in 2024 (and 2023)⁷.

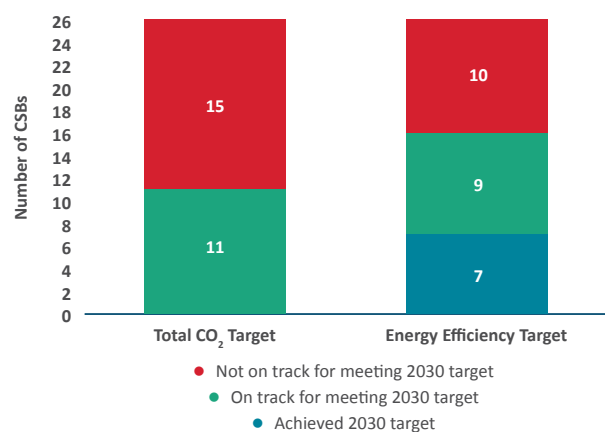
The data for 2024 indicates mixed progress on emission reduction in the CSB sector:

- Regarding fossil CO₂ emissions, only half of the 26 entities listed in the adjacent table reduced their fossil emissions in 2024 relative to 2023 levels.
- In aggregate, fossil emissions reduced by just 1% relative to 2023 and, since the SEAI's baseline, there has been just a 6% reduction in total fossil emissions by the CSBs.
- At the end of 2024, only 8 entities were on track to reach their fossil CO₂ emission reduction target for 2030.
- As illustrated in the subsequent chart, the majority of CSBs were on track to meet their 2030 energy efficiency target or had already achieved this target by the end of 2024.
- However, many CSBs were not yet on a trajectory to meeting their total CO₂ emissions reduction target.

NewERA will continue to engage with all CSBs to understand their energy efficiency and emission reduction plans, where gaps to the 2030 targets are likely to arise, and what additional investment or resources are needed to bridge such gaps.

2030 Targets: CSB performance in 2024

CSB	2024 Fossil emissions tCO ₂	% change vs Baseline	On track for Fossil CO ₂ target
Iarnród Éireann	129,110	6%	No
Bus Éireann	71,753	-5%	No
Dublin Bus	65,290	-13%	No
Coillte	26,784	-12%	No
An Post	25,908	7%	No
Úisce Éireann	17,088	-20%	No
ESB	12,456	-8%	No
BnM	10,185	-32%	Yes
daa	6,577	-30%	Yes
Port of Cork	2,672	-11%	No
RTÉ	1,784	-11%	No
Dublin Port	1,597	-35%	Yes
The Shannon Airport Group	1,592	-23%	No
Port of Waterford	1,132	-2%	No
Gas Networks Ireland	907	2%	No
AirNav Ireland	710	-23%	No
Horse Racing Ireland	672	24%	No
Cork Airport	567	-30%	Yes
Shannon Foynes Port Company	446	-5%	No
Vhi	410	-26%	Yes
Greyhound Racing Ireland	252	-38%	Yes
Irish National Stud	238	-5%	No
CIÉ	134	18%	No
EirGrid	103	-37%	Yes
TG4	94	0%	No
Irish Aviation Authority	6	-76%	Yes
Total	378,467	-6%	



Source: NewERA analysis of SEAI data.

Notes: The table and chart presents data relating to 25 CSBs (the LDA is omitted as they are working with the SEAI to confirm their baseline) plus Cork Airport (daa reports separately to SEAI in respect of its activities at Cork Airport). In the table, the CSBs are presented in descending order based on their fossil CO₂ emissions in 2024.

6 Activities relating to energy generation that are accounted for in the EU Emissions Trading Scheme (ETS) are not accounted for by the SEAI within the monitoring and reporting (M&R) system. Thus, the data presented here excludes the energy consumption and emissions associated with ESB's power generation activities and Gas Networks Ireland's gas pumping stations.

7 Results for each individual public body for 2024 are available on the SEAI website.

Disclosures in Financial Reporting

Climate-Related Financial Disclosures

Under Commitment 5 of the Framework, CSBs have committed to identifying and achieving compliance with a climate-related financial disclosures framework that is relevant and appropriate to the company's activities and sector(s), by 2024.

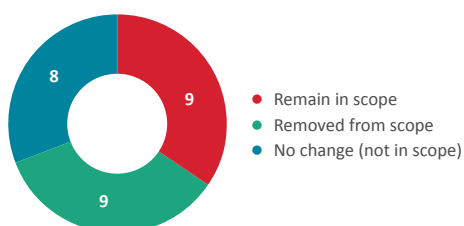
There has been a considerable degree of evolution in the sustainability disclosures landscape during 2025, principally the publication by the EU Commission of its Omnibus proposals in February 2025.

Prior to the Omnibus proposals, the majority of CSBs were in scope of the Corporate Sustainability Reporting Directive (CSRD) and had commenced or were well advanced in their preparations. For many CSBs, reporting under CSRD was the intended approach to climate-related financial disclosures, in some cases supplemented by reporting under other disclosure frameworks.

As noted in the 2025 Implementation Update, the expected position is that⁸:

- 9 CSBs expect to remain in scope under the Omnibus proposals and therefore this will meet their reporting requirements under Commitment 5.
- 9 CSBs who were expecting to report under CSRD expect to fall out of scope of the CSRD. A number of these are considering reporting under CSRD (on a voluntary basis) or the Voluntary Sustainability Reporting Standard for non-listed micro, small- and medium-sized undertakings (VSME).
- 8 CSBs are not affected by the proposed changes (as they did not meet the thresholds of the original CSRD requirements, or because they otherwise fall outside the scope of CSRD). A number of these CSBs are also considering reporting under VSME, but others have yet to identify a relevant framework. It is important that these CSBs identify an appropriate framework in order to meet their obligations under Commitment 5, and NewERA will engage further with these CSBs in this regard.

CSRD & CSBs: Scope Overview



Stakeholder Engagement

Approach

In the context of the Climate Action Framework commitments, and to facilitate discussion around developments of interest in relation to climate action and sustainability topics more generally, NewERA seeks to regularly engage with relevant stakeholders.

NewERA was involved in the following stakeholder engagement events during 2025:

VSME webinar

In May 2025, NewERA hosted a webinar which focused on how CSBs can use the VSME standard to simplify and embed Environmental, Social and Governance (ESG) reporting, in light of the CSBs' commitments in this regard under the Climate Action Framework. This was delivered in conjunction with SustainabilityWorks, who provided an overview of the VSME in terms of key principles and structure, and discussed how the VSME can be used to develop a strategic roadmap to future CSRD compliance.

SEAI Public Sector Energy Conference

In May 2025, NewERA presented at the SEAI Public Sector Energy Conference in Galway as part of a dedicated session for the CSBs focusing on 2030 emission reduction and energy efficiency targets.

OECD Report on Sustainability in State-owned enterprises

In September 2025, at the launch of the OECD's report *Leading by Example: A Guide on Enhancing and Promoting Sustainability in the State-Owned Sector*, NewERA presented on the Climate Action Framework as part of a panel discussion regarding sustainability, responsible business conduct and the role of the State and State Owned Enterprises.

⁸ This remains subject to change as the relevant European institutions consider the Omnibus proposals.

National Development Plan



National Development Plan

In July 2025, the Government published a review of the National Development Plan (NDP) 2021-2030. The NDP Review 2025 represents the State's largest ever capital plan, with total investment of €275.4bn projected over the period 2026 to 2035. It highlights the prioritisation of investment in housing, water, energy and transport infrastructure and additional funding of €8bn has been allocated by the Government to three of the Portfolio Companies operating in the water and energy sectors. Additional funding of €2.5bn for the LDA was announced in the Government's new housing plan.

Overview

In July 2025, the Government published the NDP Review 2025. This updated NDP represents the largest ever capital plan in the history of the State, with projected capital investment totalling €275.4bn planned for the period 2026 to 2035 to address infrastructural deficits. Of the total €275.4bn:

- €202.4bn or 73% comprises core Exchequer voted capital expenditure, with €102.4bn of that allocated to individual Government Departments for the delivery of their respective sectoral plans over the period 2026 to 2030.
- €63.0bn or 23% comprises non-Exchequer capital expenditure, which includes an estimate of the projected capital investment by the Portfolio Companies over the period 2026 to 2035.
- €10.0bn or 4% relates to additional funding that has been allocated by the Government for specific priority investments in energy, water and transport infrastructure.

Funding for Priority Infrastructure

As set out in the NDP Review 2025, the Government has prioritised increased investment in water, energy and transport infrastructure, noting that *"Improvements to these critical sectors of economic infrastructure have been prioritised to support the core ambition of the review – to deliver 300,000 additional homes by 2030 and boost our competitiveness"*.

Of the additional funding of €10.0bn that has been allocated to these areas, €8.0bn comprises funding for three of the Portfolio Companies, noting their

respective roles and responsibilities for energy and water infrastructure in the State. The balance of €2.0bn is to be allocated to the Metrolink rail project.

- **Water** – Uisce Éireann will receive €2.0bn in equity funding for additional water infrastructure to support housing delivery over the period. In addition, €2.5bn of non-voted Exchequer funding has been designated for key strategic projects. These allocations are in addition to Uisce Éireann's voted Exchequer funding.
- **Energy** – A total of €3.5bn of equity funding is to be provided to ESB (€1.5bn) and EirGrid (€2.0bn) to support capital investment in the onshore and offshore regulated electricity network infrastructure.

Government Housing Plan

The Government recently published its new housing plan, 'Delivering Homes, Building Communities 2025-2030' which aims for the delivery of at least 300,000 homes within five years, including 72,000 social homes and 90,000 homes for first time buyers. That plan notes that the updated NDP will provide the largest ever housing capital budget for local authorities alongside significant funding for the LDA and HFA. Under the plan, the LDA's role in housing delivery is to be expanded with additional funding of €2.5bn to be provided to the LDA by Government. The plan also notes the key role the HFA will continue to play in financing the sustainable delivery of social, cost rental and student homes, providing loan finance to local authorities, Approved Housing Bodies (AHBs) and Higher Education Institutions. The Government commits to ensuring the HFA can meet the demand for financing over the period to 2030, with its borrowing capacity to be kept under review.

Funding Allocations for Portfolio Companies



€4.5bn

For the provision of additional water infrastructure to support housing delivery and allocations for strategic water infrastructure projects



€2.5bn

additional funding to support housing delivery



€2.0bn

To support offshore electricity network infrastructure investment



€1.5bn

To support onshore electricity network infrastructure investment over the period 2026-2030



Board Composition – Gender Representation



Board Composition – Gender Representation

The percentage of women on the boards of Portfolio Companies was 44% as at 31 October 2025, with two thirds of the boards having female representation of 40% or more.

The process for Ministerial appointments to the boards of State Bodies is governed by the Guidelines on Appointments to State Boards, as published by Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (DPER). This is supplemented by an appendix for appointments to the boards of State bodies that are designated to NewERA (collectively referred to, in the case of the Portfolio Companies, as the Appointment Guidelines).

The appointments process pursuant to the Appointment Guidelines is administered on behalf of DPER by the Public Appointments Service known as publicjobs. Additional arrangements for State board appointments may also be set out in the legislation governing a Portfolio Company, including for those board members who are not appointed via the publicjobs administered process – for example, worker directors, staff representatives or ex-officio appointments (i.e., CEOs).

The annex to the Code of Practice for the Governance of State Bodies on 'Gender Balance, Diversity and Inclusion' (referred to here as the Annex) reiterates the Government policy target of a minimum of 40% representation of women and men on State boards. In addition, for board appointments it:

- requires that Ministers are to be informed of the gender balance on State boards at the time of making appointments; and
- provides that board terms should be varied to between 3 and 5 years to allow for an acceleration towards better gender balance, with any period of renewal subject to a maximum of 8 years in total.

As at 31 October 2025, the percentage of women on the boards of Portfolio Companies was 44%, which is ahead of the Government policy target.

Achieving the 40% minimum target at an individual board level remains a key focus however, and NewERA will continue to work with the relevant stakeholders to seek to deliver this, noting that two thirds of the boards of the Portfolio Companies had female representation of 40% or more as at 31 October 2025.

In addition to these statistics, the following is noted in terms of board composition as at 31 October 2025:

- The Chair of each board is appointed by the relevant Minister(s) via the publicjobs appointments process and the level of female representation within this grouping is 17%.
- Some boards have members that are appointed/nominated outside of the publicjobs appointments process (e.g., worker directors, employee or trade union representatives, other nominees, etc.). This grouping has a level of female representation at 31%.
- The remaining Non-Executive Directors are the largest grouping and are appointed by the relevant Minister(s) via the publicjobs process. This grouping has the highest level of female representation at 55%.
- Finally, in terms of executive board members, 6 of the Portfolio Companies currently have a female CEO, equating to 29% of the CEO grouping⁹. The CEO is appointed outside of the publicjobs appointments process.

The above statistics are included for the individual Portfolio Companies in Appendix C. Appendix C also sets out statistics for the executive management teams (EMT) of the Portfolio Companies. 31% of the EMT group (excluding the CEO) is female.

Key Figures at a Glance¹⁰

As at 31 October 2025



40%

Government target for representation of women and men on State boards

44%

The percentage of women on the boards of the Portfolio Companies

55%

The percentage of women within the Non-Executive Director category¹¹

17%

The percentage of women within the Chairperson category

16/24

The number of Portfolio Company boards which have female representation of 40% or more

⁹ In some cases the CEO is not a member of the individual Portfolio Company board. Further detail is provided in Appendix C.

¹⁰ The gender representation statistics presented in this section are as at 31 October 2025. For a number of the Portfolio Company boards there are appointment processes currently ongoing which may impact the gender representation statistics going forward.

¹¹ The Non-Executive Director category excludes the Chairperson, CEO, worker directors/employee representatives/trade union nominees and certain other board members. Further detail is provided in Appendix C.

Portfolio Financial Performance



Portfolio Financial Performance

The Portfolio comprises companies which are involved across a range of sectors with the main activities as follows:

Aviation



Ownership and operation of the three largest airports in Ireland – Cork, Dublin and Shannon – and national and international airport retailing. Provision of air traffic control and air navigation services in Irish-controlled airspace and around Cork, Dublin and Shannon airports.

Broadcasting



Provision of public service broadcasting services across television, radio and digital media platforms.

Energy



Ownership and operation of the electricity and gas networks on the island of Ireland including interconnection with other markets, the operation of the Single Electricity Market (SEM), conventional and renewable power generation and the supply of electricity and gas in both the SEM and Britain.

Health Insurance



Provision of private medical insurance products along with a medical health and wellbeing service offering.

Housing



Coordination of the development of public land and other strategic land to deliver affordable and cost rental homes. Provision of low cost funding for social and affordable housing projects that are to be delivered by local authorities, approved housing bodies and higher education institutions.

Natural Resources



Management of Ireland's forestry estate (over 440,000 hectares) and peatlands (80,000 hectares) along with associated activities.

Ports



Operation of Cork, Dublin, Shannon Foynes and Waterford ports.

Postal



Operation of Ireland's national postal services and responsibility for the national retail network of post offices.

Rail and Bus



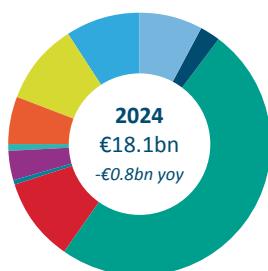
Operation of rail and bus public transport and rail freight services throughout Ireland.

Water

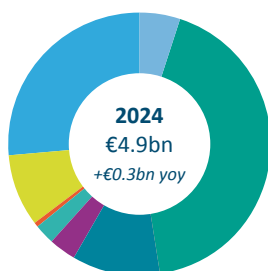


Delivery of public water and wastewater services to households and businesses in Ireland.

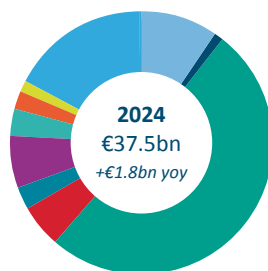
TURNOVER



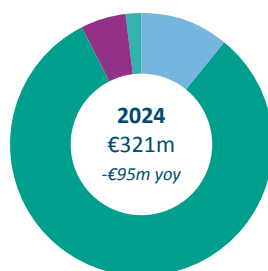
CAPEX (GROSS)



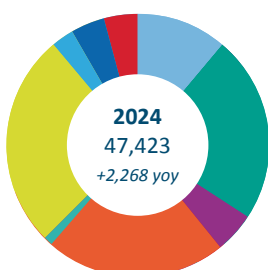
INVESTED CAPITAL



EXCHEQUER DIVIDENDS PAID



EMPLOYEE NUMBERS



KEY FINANCIAL INFORMATION	5yr Avg	2024	2023	yoy Δ
INCOME STATEMENT (€'m)				
Turnover	15,646	18,081	18,901	-820
EBITDA (adjusted)	3,146	3,494	3,610	-116
EBIT (adjusted)	1,632	1,840	2,053	-213
PAT (adjusted)	1,231	1,472	1,703	-231
PAT (reported)	1,006	1,527	1,682	-155
BALANCE SHEET (€'m)				
Tangible Fixed Assets	29,566	34,618	31,348	+3,270
Gross Debt	(11,263)	(12,649)	(12,656)	-7
Net (Debt)/Cash	(7,726)	(8,752)	(8,148)	+604
Pension (Liabilities)/Assets	(2)	622	655	-33
Employee Related Liabilities	(162)	(146)	(137)	+9
Net Assets	17,580	22,406	20,268	+2,138
Invested Capital	31,080	37,541	35,764	+1,777
CASHFLOWS (€'m)				
Net Cashflow from Operations	2,732	3,369	3,265	+104
Gross Capital Expenditure	(3,726)	(4,910)	(4,574)	+336
Net (Acquisitions)/Disposals Spend	(32)	(160)	32	+192
Dividends Paid (normal)	(248)	(337)	(422)	-85
Dividends Paid (special)	(7)	-	(11)	-11
Dividends Paid (total)	(255)	(337)	(433)	-96
EMPLOYEES				
Employee Numbers	43,677	47,423	45,155	+2,268

KEY FINANCIAL INFORMATION	5yr Avg	2024	2023	yoy Δ
PROFITABILITY AND EFFICIENCY				
Turnover Growth	9.0%	(4.3)%	12.9%	-17.2%
EBITDA Margin	20.3%	19.3%	19.1%	+0.2%
Operating Profit Margin (EBIT adjusted)	10.4%	10.2%	10.9%	-0.7%
PAT Margin	7.7%	8.1%	9.0%	-0.9%
Return on Invested Capital (ROIC)	4.8%	4.4%	5.4%	-1.0%
LIQUIDITY				
Current Ratio (times)	1.6x	1.7x	1.7x	+0.0x
Acid Test Ratio (times)	1.5x	1.6x	1.6x	-0.0x
LEVERAGE AND SOLVENCY				
Net Gearing (see note iii)	31%	28%	29%	-1%
Net Gearing (see note iv)	32%	27%	27%	-0%
Net Debt/EBITDA (times)	2.5x	2.5x	2.3x	+0.2x
EBITDA Interest Cover (times)	16.6x	19.3x	24.3x	-5.0x
SHAREHOLDER RETURNS				
Dividend Payout (normal dividends)	21%	20%	33%	-13%
Earnings (adjusted) growth	8%	(14)%	32%	-46%

NOTES:

- The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies. It is recognised by NewERA that the financial measures used by each entity and how they are calculated and presented by each entity may differ. Definitions of NewERA's standardised performance measures are set out in Appendix D.
- Combined five-year historical financial information is provided in Appendix E.
- Net gearing excluding pension and employee related liabilities.
- Net gearing including pension and employee related liabilities.
- Given its non-commercial status, the HFA is excluded from the combined financial information for the Portfolio.

The combined operating profit of the Portfolio decreased from €2.1bn in 2023 to €1.8bn in 2024, a reduction of 10%. The reduced operating profitability is reflected in the lower return on combined invested capital for 2024 of 4.4% (2023: 5.4%). Dividend payments in 2024 totalled €337m (22% lower than 2023 levels), with €321m of that paid to the Exchequer.

- Combined turnover levels reduced by €0.8bn in 2024 to €18.1bn. The decrease related mainly to ESB, reflecting the stabilisation of wholesale energy market prices during 2024 following a period of unprecedented price volatility between 2022 and 2023 and price reductions for retail supply customers.
- The majority of combined turnover continues to be generated in Ireland (85%) with the balance derived from the UK (13%) and international markets (2%). 30% of combined turnover in 2024 relates to the regulated activities of the Portfolio Companies, being the electricity, gas and water networks, the operation of the SEM and certain aeronautical revenues.
- In interpreting the financial performance, it should be noted that UÉ, TG4 and CIÉ (and its subsidiaries), are in receipt of State funding (ranging from 63%-91% of turnover in 2024) which accounted for c.13% of combined turnover (2023: c.12%). In addition, Licence fee revenue and Government funding accounted for 58% (2023: c.56%) of total RTÉ 2024 revenues.
- 85% of the Portfolio Companies reported operating profits for 2024, but the level of combined operating profit has decreased by €0.2bn to €1.8bn in 2024 (2023: €2.1bn). This reflects lower operating profitability in 2024 for certain companies operating in the energy and natural resources sectors. EirGrid, An Post, and the LDA all reported operating losses for 2024.
- The number of average employees increased by 2.3k to over 47.4k in 2024 from 45.2k in 2023. The average headcount increased by between 600-700 for each of ESB and Uisce Éireann, reflecting the additional resources required to progress their respective capital investment and transformation programmes. CIÉ's average headcount also increased by 700, noting growth in passenger services and an expansion of its Public Service Obligation (PSO) services in 2024. Average employee costs have increased from €76k in 2023 to €80k in 2024.
- Combined reported net profit after tax decreased from €1.7bn for 2023 to €1.5bn for 2024, reflecting the reduction in operating profitability. This is also noted in the lower ROIC, which decreased to 4.4% in 2024 (2023: 5.4%).
- The aggregate dividend payout level in 2024 was 22% lower than 2023 levels (€337m in total dividends versus €433m). €321m was paid to the Exchequer. ESB continues to be the biggest individual contributor, with €220m in dividend payments made in 2024 (2023: €327m).

Capital investment by the Portfolio Companies has remained high, increasing to €4.9bn in 2024 and averaging €3.7bn annually over the past five years. 80% of the capital investment in 2024 related to the energy, water and housing sectors. These sectors remain a priority focus for the State, as signalled by the NDP Review 2025.

- ESB and Uisce Éireann continue to account for the highest rates of capital expenditure, accounting for €3.0bn of the €4.9bn total capital investment in 2024. This reflects the scale of their respective regulated network investment programmes, and also the wider energy transition for ESB.
- Although noting the continued high level of funding required to deliver on capital investment programmes, there was only a marginal movement in the combined gross debt of the Portfolio.
- The aggregate net gearing level was lower at 28% relative to 29% for 2023. Net Debt to EBITDA increased from 2.3x to 2.5x. The Portfolio continues to be, on a combined basis, relatively lowly geared.

Company Overviews

Portfolio Companies

- AirNav Ireland
- An Post
- Bord na Móna
- Coillte
- CIÉ – Bus Átha Cliath, Bus Éireann and Iarnród Éireann
- daa
- Dublin Port
- EirGrid
- ESB
- Gas Networks Ireland
- Housing Finance Agency
- Irish Aviation Authority
- Land Development Agency
- Port of Cork
- Port of Waterford
- RTÉ
- Shannon Foynes Port
- The Shannon Airport Group
- TG4
- Uisce Éireann
- Vhi



The financial measures presented in this section are applied on a standardised basis across each of the Portfolio Companies, as appropriate. It is recognised by NewERA that the financial measures used by each entity and how they are calculated and presented by each entity may differ.



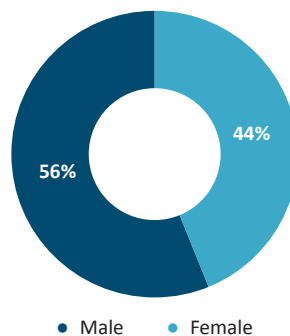
Established: 2023
State Ownership: 100%
Primary Sector: Aviation
Employee Numbers (2024): 642
Chair: Bryan Bourke
CEO: Gerald Caffrey

Key Activities

- The Irish Air Navigation Service, trading as AirNav Ireland, was established in February 2023 and took over the responsibilities of the air navigation service provider (ANSP) from the IAA from 1 May 2023 (with the ANSP assets and liabilities having transferred to AirNav Ireland).
- AirNav Ireland is responsible for the provision of air traffic management services and high frequency voice communications.
- AirNav's key activities include air navigation services in Irish-controlled airspace, North Atlantic communications, and air traffic control at State airports.

Board Composition (Oct-25)

- Total No. of Directors: 9 (max. 9)
- Chair: 1
- Other Non-Executive Directors: 6
- CEO: 1
- Employee Representatives: 1



Key Financial Information (Year ended 31 December, FRS 102)

Key Financial Information (€'m)	3yr Avg	2024	2023	yoy Δ
Turnover	192	197	194	+2
EBITDA (adjusted)	26	20	28	-8
EBIT (adjusted)	13	8	16	-8
PAT (adjusted)	14	13	16	-3
PAT (reported)	12	10	16	-6
Tangible Fixed Assets	104	108	104	+5
Net (Debt)/Cash	82	87	84	+3
Pension (Liabilities)/Assets	50	45	58	-14
Net Assets/(Liabilities)	316	317	324	-7
Gross Capital Expenditure	(14)	(17)	(13)	+3
Dividends Paid (normal)	(3)	(5)	(5)	-1
Key Financial Metrics				
EBIT Margin	6.8%	4.2%	8.3%	-4.1%
Return on Invested Capital	3.9%	2.8%	5.0%	-2.2%
Net Gearing	—	—	—	—
Dividend Payout	22.6%	28.5%	39.2%	-10.7%

Note: The figures present the results of the ANSP business (as it existed in the IAA) for the first 4 months of 2023, with the results of AirNav Ireland presented from May-Dec 2023 and full financial year 2024.

Financial Performance 2024

Financial performance declined in 2024 with revenue growth of €2m (reflecting higher aviation activity across all services and increased customer charges for en route and terminal services) offset by a €10m increase in operating costs. The increase in operating costs reflects higher staff costs and included the impact of general pay increases, higher headcount and a special pension contribution, as well as higher non-payroll costs. This is reflected in the reduced level of operating profit (adjusted EBIT) in 2024 of €8m (2023: €16m). Adjusted PAT was also lower at €13m (2023: €16m) but the impact of lower operating profits was partly offset by higher net interest income on its cash balances (which increased year-on-year) and profits from associates and lower tax. The decrease in net assets was mainly driven by the €14m reduction in AirNav's pension asset following an actuarial remeasurement. Capital expenditure was €3m higher than 2023. A dividend of €4.5m was paid in 2024 (relating to 2023 performance) (2023: €5.3m).



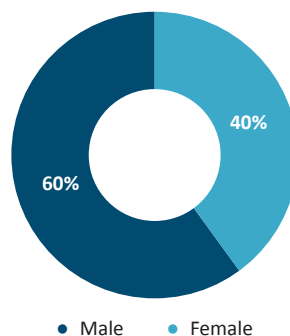
Established: 1984
State Ownership: 100%
Primary Sector: Postal
Employee Numbers (2024): 10,209
Chair: Kieran Mulvey
CEO: David McRedmond

Key Activities

- Mail and Parcels:** An Post is responsible for the operation of Ireland's national postal services. This includes the universal postal service, which involves the provision of an every working day mail service to every household/premises in the State, as well as servicing growth in e-commerce.
- Retail:** Responsible for the national retail network of post offices, including the provision of social welfare and savings services and other financial services products.
- Other:** Also has a number of other joint venture and subsidiary companies (e.g., An Post Insurance).

Board Composition (Oct-25)

- Total No. of Directors: 15 (max. 15)
- Chair: 1
- Other Non-Executive Directors: 7
- CEO: 1
- Employee Directors: 5
- Postmaster Director: 1



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	928	1,021	923	+98
EBITDA (adjusted)	31	51	38	+13
EBIT (adjusted)	(21)	(7)	(19)	+12
PAT (adjusted)	(8)	9	9	-0
PAT (reported)	(59)	6	(21)	+27
Tangible Fixed Assets	321	343	318	+25
Net (Debt)/Cash	(117)	(151)	(129)	+22
Pension (Liabilities)/Assets	480	530	627	-97
Net Assets/(Liabilities)	646	637	735	-98
Gross Capital Expenditure	(33)	(29)	(35)	-6
Dividends Paid (normal)	—	—	—	—
Key Financial Metrics				
EBIT Margin	(2.3%)	(0.7%)	(2.1%)	+1.4%
Return on Invested Capital	(1.7%)	(0.7%)	(1.1%)	+0.4%
Net Gearing	15.1%	19.2%	14.9%	+4.3%
Dividend Payout	—	—	—	—

Financial Performance 2024

Financial performance in 2024 showed growth in revenue (+€98m/+10.6%), EBITDA (+€13m) and EBIT (+€12m), supported by strong yields from the 2024 Local, General and European elections, but also noting eCommerce parcel growth and price increases. An Post's cost base remains an area of focus with year-on-year increases of 9.6% across payroll, administrative, and distribution related expenses. An Post reported a profit of €6m in 2024, assisted by accrued finance income on the pension asset, which offset the underlying EBIT loss of c.€7m. Net assets of c.€637m decreased c.€98m year-on-year primarily driven by a c.€97m reduction in net pension assets from €735m to €637m. Year-end cash balances totalled €877 million, of which €839 million represented funds held in trust and recorded as a corresponding liability. An Post's own cash reserves at year-end were €38 million. Year-end gross debt (including lease liabilities) was c.€189m (+€25m yoy). Undrawn facilities available to the Group at year-end were €30m. No dividend was paid in 2024 (2023: €nil).



Established: 1946

State Holding: 95%

Primary Sectors: Natural Resources, Energy

Employee Numbers (2025): 1,025

Chair: Vacant

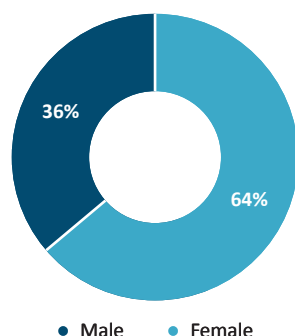
CEO: Tom Donnellan

Key Activities

- **Renewable Energy:** Develops and operates the Group's portfolio of renewable energy assets.
- **Land Management:** Management of the 80,000-hectare landbank, delivery of the peatlands climate action scheme and the operation and development of BnM's public amenities.
- **BnM Recycling:** Provision of domestic and commercial non-hazardous waste collection, sector specific recycling services and operation of the Drehid landfill facility.

Board Composition (Oct-25)

- Total No. of Directors: 11 (max. 12)
- Chair: Vacant
- Other Non-Executive Directors: 6
- CEO: 1
- Worker Directors: 4



Key Financial Information (Year ended 26 March, IFRS)

Key Financial Information (€'m)	Syr Avg	2025	2024	yoy Δ
Turnover	326	254	279	-25
EBITDA (adjusted)	97	58	137	-79
EBIT (adjusted)	68	32	107	-75
PAT (adjusted)	65	26	102	-76
PAT (reported)	65	26	102	-76
Tangible Fixed Assets	335	483	408	+75
Net (Debt)/Cash	(25)	(171)	(73)	+98
Pension (Liabilities)/Assets	31	42	41	+1
Net Assets/(Liabilities)	327	406	431	-25
Gross Capital Expenditure	(84)	(95)	(134)	-39
Dividends Paid (normal)	(15)	(14)	(30)	-16
Dividends Paid (special)	(2)	—	(8)	-8
Key Financial Metrics				
EBIT Margin	20.8%	12.6%	38.3%	-25.7%
Return on Invested Capital	12.2%	4.0%	15.0%	-11.0%
Net Gearing	8.8%	29.7%	14.5%	+15.2%
Dividend Payout	22.2%	13.7%	37.5%	-23.8%

Financial Performance 2025

Financial performance declined in 2025 with lower turnover and reduced profitability. Turnover decreased by €25m from prior year levels with lower wind yields impacting renewable energy related turnover, reduced turnover from recycling activities but also reflecting BnM's exit from all peat related activities. However, the prior year results were positively impacted by two asset disposals which generated a cumulative profit on disposal of €64m. Excluding the effect of those once-off disposals, the movement on adjusted EBITDA was a decrease of €15m year-on-year (compared to €79m) and the movement in ROIC was -2.0% (based on an adjusted ROIC of 6.0% for 2024, decreasing to 4.0% in 2025). The €98m increase in net debt was driven by cash utilisation requirements in the period coupled with increased levels of drawn debt to support BnM's ongoing capital investment in renewable energy projects. A dividend of €14m was paid in 2025 (2024: €38m).



Established: 1989

State Holding: 100%

Primary Sector: Natural Resources

Employee Numbers (2024): 863

Chair: Vivienne Jupp

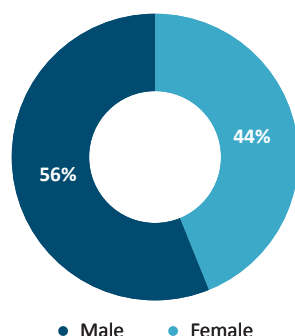
CEO: Imelda Hurley

Key Activities

- **Coillte Forest:** Manages the core forestry business including planting, growing, protecting and harvesting of forests, the provision of a range of wood products and recreational amenities including 12 forest parks, nearly 300 recreation sites and over 3,000km of hiking trails, and the delivery of biodiversity and nature restoration projects.
- **Meditate Smartply:** Manufactures sustainable timber construction panel products, exporting to over 20 countries worldwide.
- **Land Solutions:** Provides commercial land solutions which protect the core productive forest estate and support the delivery of Government policies in areas such as renewable energy and infrastructure.

Board Composition (Oct-25)

- Total No. of Directors: 9 (max. 9)
- Chair: 1
- Other Non-Executive Directors: 6
- CEO: 1
- Worker Directors: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	Syr Avg	2024	2023	yoy Δ
Turnover	398	390	414	-24
EBITDA (adjusted)	108	60	102	-42
EBIT (adjusted)	71	19	60	-41
PAT (adjusted)	62	15	52	-37
PAT (reported)	63	15	53	-38
Tangible Fixed Assets	1,572	1,625	1,605	+20
Net (Debt)/Cash	38	57	65	-8
Pension (Liabilities)/Assets	7	36	27	+9
Net Assets/(Liabilities)	1,553	1,660	1,645	+15
Gross Capital Expenditure	(68)	(61)	(61)	+0
Dividends Paid (normal)	(15)	(4)	(18)	-14
Key Financial Metrics				
EBIT Margin	16.8%	4.8%	14.4%	-9.6%
Return on Invested Capital	3.9%	1.0%	3.1%	-2.1%
Net Gearing	0.4%	—	—	—
Dividend Payout	32.1%	8.4%	16.5%	-8.1%

Financial Performance 2024

Financial performance declined in 2024 with lower turnover and reduced profitability. Turnover decreased by €24m in 2024 driven by a sustained reduction in panel product prices, which was partially offset by higher turnover in both the Forest and Land Solutions divisions. PAT decreased by €38m due to the lower turnover but also higher operating costs, which increased 5% on the prior year due to increased direct costs and operating costs in the Medite Smartply division. The decline in financial performance is reflected in the lower ROIC of 1% for 2024. Coillte had no borrowings and was in a net cash position of €57m as at the end of 2024 with undrawn debt facilities in place of €150m. Capital investment levels were similar year-on-year. Dividends of €4m were paid in 2024 (2023: €18m).



Established: 1945

State Ownership: 100%

Primary Sector: Public Transport (Rail and Bus)

Employee Numbers (2024): 12,426

Chair: Aidan Murphy

Interim CEO (CIÉ Group): Fiona O'Shea

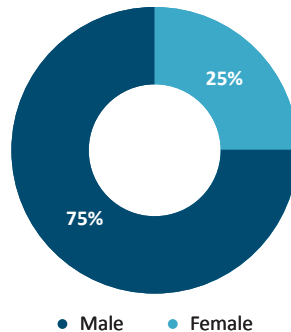
Key Activities

- CIÉ is the main provider of bus and rail public transport services and rail freight services in Ireland through its operating subsidiaries: Bus Átha Cliath (BÁC), Bus Éireann (BÉ) and Iarnród Éireann (IÉ).
- This includes both commercial services and services which are subvented by the State via Public Service Obligation (PSO) payments and the operation of a schools transport service, which BÉ delivers for the Department of Education and Youth (DoEY).
- CIÉ also owns CIÉ Tours International which promotes and sells Irish and international coach tour holidays.

Note: The CIÉ Group parent company and its operating subsidiaries are all individually designated to NewERA. The financial information presented here is the consolidated CIÉ Group financial information.

Board Composition (Oct-25)

- Total No. of Directors (CIÉ Group): 12 (max. 12)
- Chair: 1
- Other Non-Executive Directors: 7
- Worker Directors: 4



Dublin Bus

Established: 1986

State Ownership: 100%

Primary Sector: Public Transport (Bus)

Employee Numbers (2024): 4,224

Chair: Gary Owens

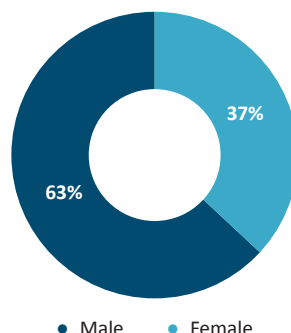
CEO: Billy Hann

Key Activities

- Dublin Bus (Bus Átha Cliath, BÁC) is a state-owned bus operator providing services in Dublin. It is the largest public transport provider in Ireland and the largest bus operator in Dublin city and the greater Dublin area, delivering 159 million journeys in 2024. It is a wholly-owned subsidiary of CIÉ, and is regulated by the National Transport Authority (NTA).
- Dublin Bus operates an extensive network of over 125 routes, cross-city and peripheral, in the city of Dublin and the Greater Dublin Area.
- Services include both commercial services and services which are subvented by the State via Public Service Obligation (PSO) payments under a Direct Award Contract (DAC). All farebox and other passenger revenue collected under the DAC is remitted to the NTA and not recognised in the profit and loss account of BÁC.

Board Composition (Oct-25)

- Total No. of Directors: 8 (max. 9)
- Chair: 1
- Other Non-Executive Directors: 5
- Employee Representatives: 2



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	1,502	1,844	1,682	+162
EBITDA (adjusted)	1	36	49	-13
EBIT (adjusted)	(20)	16	30	-14
PAT (adjusted)	(33)	3	14	-11
PAT (reported)	(27)	0	11	-11
Tangible Fixed Assets	2,797	3,175	2,924	+251
Net (Debt)/Cash	276	320	254	+66
Pension (Liabilities)/Assets	(590)	(361)	(371)	-10
Net Assets/(Liabilities)	(417)	(157)	(180)	-23
Gross Capital Expenditure	(390)	(429)	(420)	+9
Dividends Paid (normal)	—	—	—	—

Note: Key financial metrics not presented for CIÉ given its funding model.

Financial Performance 2024

Financial performance declined in 2024, with CIÉ recording a marginal surplus after tax of €122k (FY23: €11m). Total passenger journeys increased by 7% year-on-year to 322m. CIÉ's primary source of turnover was Exchequer funding (2024: €1,160m/63% of turnover, 2023: €1,069m/64% of turnover). CIÉ's balance sheet remains in a net liability position owing to its significant pension deficit, which decreased by €10m to €361m in 2024 due to an increase in the value of scheme assets. Gross capital expenditure increased by €9m to €429m. The Group remained in a strong net cash position (€320m) at the end of 2024 (2023: €254m). Reflecting CIÉ's funding structure, no dividends were paid to the Exchequer.

Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	313	376	335	+41
EBITDA (adjusted)	1	3	2	+1
EBIT (adjusted)	0	2	2	+1
PAT (adjusted)	1	4	3	+1
PAT (reported)	0	3	2	+1
Tangible Fixed Assets	59	44	53	-9
Net (Debt)/Cash	0	1	0	+1
Pension (Liabilities)/Assets	—	—	—	—
Net Assets/(Liabilities)	45	50	47	+3
Gross Capital Expenditure	(8)	(9)	(16)	-7
Dividends Paid (normal)	—	—	—	—

Note: Key financial metrics not presented for Dublin Bus given its funding model.

Financial Performance 2024

Financial performance improved in 2024, BÁC reported a profit after tax of €3m (2023: €2m). Total passenger journeys reached another new record of 159m (2023: 146m). BÁC's primary source of turnover was Exchequer funding (2024: €366m, 2023: €325m or 97% of turnover in each year). Gross capital expenditure decreased by €7m to €9m due to several factors. BÁC continues to hold a positive net asset position on its balance sheet (€50m at year end). Reflecting the funding structures of BÁC and the CIÉ Group, no dividends were paid to the Exchequer.



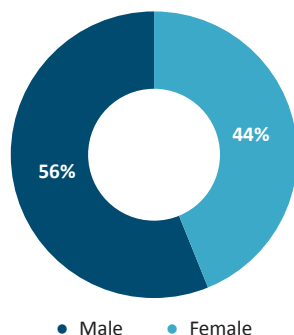
Established: 1987
State Ownership: 100%
Primary Sector: Public Transport (Bus)
Employee Numbers (2024): 3,078
Chair: Miriam Hughes
CEO: Jean O'Sullivan

Key Activities

- BÉ is a subsidiary of CIÉ and acts as the operator of the national bus network of Ireland outside of Dublin (operated by Dublin Bus) with its principal functions being commercial, schools and public service bus transport services.
- This includes both commercial services and services funded by the State:
 - The principal activity operated on a commercial basis is Expressway.
 - BÉ provides Public Service Obligation (PSO) services under a DAC with National Transport Authority (NTA), as well as Commercial Bus Operator (CBO) services that are competitively tendered by NTA.
 - BÉ operates and manages the school transport service (STS) on behalf of DoEY.

Board Composition (Oct-25)

- Total No. of Directors: 9 (max. 9)
- Chair: 1
- Other Non-Executive Directors: 6
- Other: 2



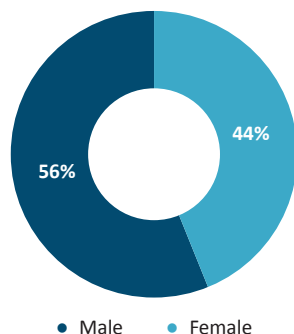
Established: 1987
State Ownership: 100%
Primary Sector: Public Transport (Rail)
Employee Numbers (2024): 4,814
Chair: Steve Murphy
CEO: Mary Considine

Key Activities

- IÉ is a subsidiary of CIÉ and acts as the operator of the national railway network of Ireland with its principal functions being rail public transport services and rail freight services in Ireland. IÉ renew and maintain the rail network and deliver major capital programmes on the rail network. In addition, IÉ manage and operate Rosslare Europort.
- Rail services includes both commercial services and services which are subverted by the State via Public Service Obligation (PSO) payments and the Direct Award Contract.

Board Composition (Oct-25)

- Total No. of Directors: 9 (max. 9)
- Chair: 1
- Other Non-Executive Directors: 6
- Employee Representatives: 2



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	Syr Avg	2024	2023	yoy Δ
Turnover	527	671	584	+87
EBITDA (adjusted)	(0)	(3)	1	-4
EBIT (adjusted)	(4)	(7)	(3)	-4
PAT (adjusted)	(4)	(4)	(1)	-3
PAT (reported)	(3)	(4)	(1)	-3
Tangible Fixed Assets	52	46	48	-2
Net (Debt)/Cash	1	2	2	+0
Pension (Liabilities)/Assets	-	-	-	-
Net Assets/(Liabilities)	26	27	31	-4
Gross Capital Expenditure	(10)	(11)	(15)	-4
Dividends Paid (normal)	-	-	-	-

Note: Key financial metrics not presented for Bus Éireann given its funding model.

Financial Performance 2024

Financial performance declined in 2024, with BÉ reporting a loss after tax of -€4m (2023: -€1m), primarily due to cost pressures in its commercial business. Commercial operations recorded a loss of -€4m, compared with -€1m in 2023. Total passenger journeys grew by 5% year-on-year, reaching 112 million in 2024 (2023: 107 million), demonstrating strong demand for public transport. BÉ has various revenue streams, including cost-recovery income from the Department of Education and Youth for the School Transport Scheme, revenue from the NTA for PSO contracts, and commercial revenue from Expressway, BMO, and other activities. Reported gross capital expenditure in 2024 was €16m, compared with €21m in 2023. Reflecting the funding structures of both BÉ and the CIÉ Group, no dividends were paid to the Exchequer.

Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	Syr Avg	2024	2023	yoy Δ
Turnover	589	668	635	+33
EBITDA (adjusted)	13	10	16	-6
EBIT (adjusted)	5	2	9	-7
PAT (adjusted)	3	0	8	-8
PAT (reported)	2	(0)	8	-8
Tangible Fixed Assets	1,821	2,149	1,922	+227
Net (Debt)/Cash	5	11	9	+2
Pension (Liabilities)/Assets	-	-	-	-
Net Assets/(Liabilities)	49	54	54	-0
Gross Capital Expenditure	(316)	(349)	(335)	+14
Dividends Paid (normal)	-	-	-	-

Note: Key financial metrics not presented for Iarnród Éireann given its funding model.

Financial Performance 2024

Financial performance declined in 2024 with IÉ generating a loss after tax. Total passenger journeys increased 10% year-on-year, surpassing pre-covid 2019 levels of 50.1m. Total Exchequer funding of €968m increased by €57m on 2023. IÉ reported a net loss after tax of €0.4m (2023: surplus €7.5m) and net assets remained at €54m. Gross capital expenditure increased by €14m to €349m. IÉ remained in a net cash position of €11m at the end of 2024. Reflecting the funding structures of IÉ and the CIÉ Group, no dividends were paid to the Exchequer.



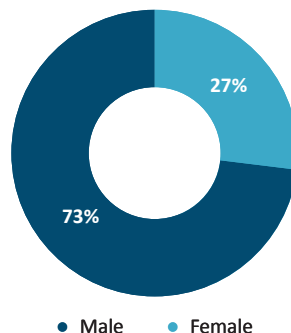
Established: 1937
State Ownership: 100%
Primary Sector: Aviation (Airports)
Employee Numbers (2024): 4,176
Chair: Basil Geoghegan
CEO: Kenny Jacobs

Key Activities

- daa's principal activities are airport development, operation and management and international airport retailing and management.
- daa owns and operates Cork and Dublin airports and has airport retail activities in Ireland and 12 other countries.
- daa also has investments in three European airports (Düsseldorf Airport in Germany, Larnaka Airport and Pafos Airport, both in Cyprus) and provides airport advisory, management and operations services to clients globally.

Board Composition (Oct-25)

- Total No. of Directors: 11 (max. 13)
- Chair: 1
- Other Non-Executive Directors: 6
- CEO: 1
- Employee Representatives: 3



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	699	1,111	1,018	+93
EBITDA (adjusted)	193	395	330	+64
EBIT (adjusted)	67	272	209	+63
PAT (adjusted)	37	227	165	+62
PAT (reported)	26	240	168	+72
Tangible Fixed Assets	2,072	2,195	2,127	+67
Net (Debt)/Cash	(791)	(685)	(813)	-128
Pension (Liabilities)/Assets	0	3	2	+1
Net Assets/(Liabilities)	1,348	1,648	1,435	+213
Gross Capital Expenditure	(206)	(224)	(182)	+43
Dividends Paid (normal)	(10)	(39)	(6)	+34
Key Financial Metrics				
EBIT Margin	(6.2%)	24.5%	20.6%	+3.9%
Return on Invested Capital	1.8%	8.1%	6.6%	+1.5%
Net Gearing	37.2%	29.4%	36.2%	-6.8%
Dividend Payout	3.7%	18.7%	—	+18.7%

Financial Performance 2024

Financial performance improved in 2024, with revenue, EBITDA, and adjusted PAT all exceeding 2023 levels. The uplift was primarily driven by higher passenger volumes (+4% yoy) across the Irish airports. International operations also delivered growth. Group revenue increased by €93m (9%) to €1.1bn. Group operating costs grew by 4% which trailed revenue growth and resulted in an improved EBITDA margin of 36% (2023: 32%). Adjusted PAT increased to €227m (2023: €165m). Reported PAT of €240m includes a fair value increase of €13m in investment properties. Capital expenditure of €224m was €43m higher than 2023. Net debt reduced by €128m to €685m. A dividend of €31m was paid to the Exchequer in 2024, the first since 2019¹².



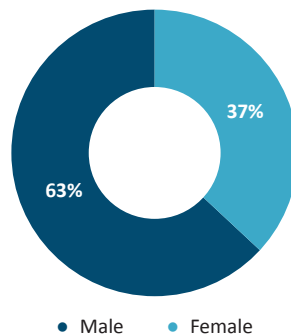
Established: 1997
State Holding: 100%
Primary Sector: Ports
Employee Numbers (2024): 155
Chair: Jerry Grant
CEO: Barry O'Connell

Key Activities

- Dublin Port is classified as a Tier 1 port by the National Ports Policy 2013 and as a core/comprehensive port in the EU Trans-European Transport Network (TEN-T).
- Key revenue generating functions are the setting and collection of port dues and the leasing of port lands and infrastructure to private sector operators.

Board Composition (Oct-25)

- Total No. of Directors: 8 (max. 8)
- Chair: 1
- Other Non-Executive Directors: 5
- CEO: 1
- Worker Directors: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	96	106	101	+5
EBITDA (adjusted)	55	58	56	+1
EBIT (adjusted)	40	39	39	+0
PAT (adjusted)	30	30	29	+1
PAT (reported)	32	30	29	+1
Tangible Fixed Assets	713	828	748	+80
Net (Debt)/Cash	(180)	(270)	(178)	+92
Pension (Liabilities)/Assets	52	42	53	-11
Net Assets/(Liabilities)	569	616	602	+14
Gross Capital Expenditure	(69)	(101)	(66)	+35
Dividends Paid (normal)	(1)	(6)	—	+6
Key Financial Metrics				
EBIT Margin	42.1%	36.5%	38.1%	-1.6%
Return on Invested Capital	4.7%	3.7%	3.8%	-0.1%
Net Gearing	23.7%	30.5%	22.8%	+7.7%
Dividend Payout	4.0%	20.0%	—	+20.0%

Financial Performance 2024

Financial performance improved in 2024, with a slight increase in profitability compared to 2023. Turnover was 5% higher with price increases and higher rental income being partially offset by a decrease in throughput volumes. Despite the increased turnover, year-on-year EBIT was only marginally higher due to increased operating costs. Reported PAT was €1m higher year-on-year. The Company's fixed asset base and net debt position continued to increase, reflecting its ongoing capital investment programme. A dividend of approximately €6m relating to 2023 performance was paid to the Exchequer in 2024 (2023: no dividend relating to financial performance in 2022 was paid).

12 Dividends paid include dividends paid to the Exchequer and non-controlling interests.



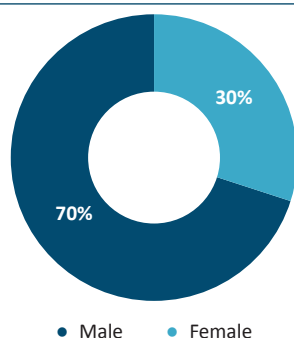
Established: 2006
State Ownership: 100%
Primary Sector: Energy
Employee Numbers (2024): 610
Chair: Brendan Tuohy
CEO: Cathal Marley

Key Activities

- **Transmission System Operator (TSO):** EirGrid TSO develops, manages and operates the electricity transmission grid in Ireland (regulated by the Commission for the Regulation of Utilities (CRU)).
- **System Operator for Northern Ireland (SONI):** SONI TSO develops, manages and operates the electricity transmission grid in Northern Ireland (regulated by the Utility Regulator Northern Ireland (URRegNI)). While SONI is a subsidiary of EirGrid, due to its governance arrangements, it is not a subsidiary of EirGrid for accounting purposes.
- **Electricity Market Operator:** EirGrid and SONI operate the wholesale single electricity market across Ireland (regulated by the SEM Committee). Provides day-ahead auction and intraday markets for the SEM.
- **Electricity Interconnection:** Owns and operates the high voltage electricity link between Ireland and Wales, the East-West interconnector (EWIC). Jointly with its French counterpart Réseau de Transport d'Électricité, EirGrid is developing the Celtic Interconnector to link Ireland's electricity grid to France.
- **Offshore:** EirGrid has been designated as owner and operator of Ireland's future offshore electricity transmission system.

Board Composition (Oct-25)

- Total No. of Directors: 10 (max. 10)
- Chair: 1
- Other Non-Executive Directors: 7
- CEO: 1
- Employee Representatives: 1



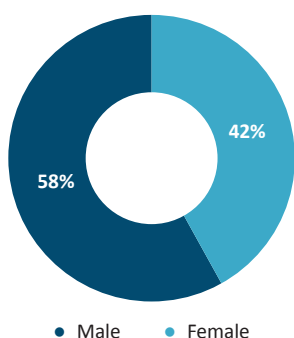
Established: 1927
State Holding: 97.1%
Primary Sector: Energy
Employee Numbers (2024): 9,588
Chair: Terence O'Rourke
CEO: Paddy Hayes

Key Activities

- **Networks:** Owner of the transmission network and owner and operator of the distribution network on the island of Ireland.
- **Generation and Trading:** Owner and operator of installed power generation capacity of 5.4GW across the SEM (Single Electricity Market) and Great Britain (GB), of which 1.0GW is renewable generation.
- **Customer Solutions:** Develops, markets, sells and services energy supply and service offerings through all of ESB's customer-facing brands (Electric Ireland, Smart Energy Services, ESB e-Cars, ESB Telecoms and ESB Energy) in the SEM and GB.
- **Other:** Provision of engineering and international consultancy services, SIRO fibre, Novus Modus investments and pre-commercial products.

Board Composition (Oct-25)

- Total No. of Directors: 12 (max. 12)
- Chair: 1
- Other Non-Executive Directors: 6
- CEO: 1
- Employee Representatives: 4



Key Financial Information (Year ended 30 September, IFRS)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	907	1,106	1,141	-35
EBITDA (adjusted)	98	(1)	136	-137
EBIT (adjusted)	55	(29)	86	-115
PAT (adjusted)	36	(27)	60	-87
PAT (reported)	43	10	60	-50
Tangible Fixed Assets	548	655	498	+157
Net (Debt)/Cash	(81)	(352)	(169)	+183
Pension (Liabilities)/Assets	(8)	21	10	+11
Net Assets/(Liabilities)	499	602	630	-28
Gross Capital Expenditure	(66)	(174)	(68)	+106
Dividends Paid (normal)	(4)	(4)	(4)	-
Key Financial Metrics				
EBIT Margin	6.4%	-2.6%	7.6%	-10.2%
Return on Invested Capital	5.3%	-2.0%	7.1%	-9.1%
Net Gearing	14.2%	35.5%	20.2%	15.3%
Dividend Payout	12.1%	6.7%	4.1%	2.6%

Note: SONI was deconsolidated from the EirGrid group financials in 2024 (was consolidated in 2023)¹³.

Financial Performance 2024

Financial performance for 2024 showed a turnover of €1,106m (-€35m versus 2023) and a lower reported PAT of €10m (versus €60m for 2023). The lower PAT was principally due to costs associated with Article 13.7 of the Clean Energy Package and regulatory timing differences (direct costs are recovered through tariffs on a different timeline to when costs are recognised), partly offset by a €37m gain on the deconsolidation of SONI as a subsidiary. EirGrid's reported profits and returns can vary from year to year due to over or under recoveries of regulatory income. In addition, a significant proportion of its revenue is pass through in nature as it comprises regulatory tariffs collected on behalf of the transmission asset owner. Excluding such regulatory adjustments, EirGrid management's estimate of underlying profit before tax (unaudited figure) was €25.6m in 2024, c.€15m or 37% lower than 2023. Net Debt increased by €183m due to further drawdowns of Celtic Interconnector facilities and lower levels of corporate cash. Dividends of €4m were paid in 2024 (2023: €4m).

Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	6,520	7,250	8,776	-1,526
EBITDA (adjusted)	1,675	1,892	1,956	-64
EBIT (adjusted)	845	975	1,100	-125
PAT (adjusted)	587	716	865	-149
PAT (reported)	490	706	868	-162
Tangible Fixed Assets	12,005	13,313	12,455	+858
Net (Debt)/Cash	(6,008)	(6,744)	(6,447)	+297
Pension (Liabilities)/Assets	(13)	(6)	(10)	-4
Net Assets/(Liabilities)	4,805	5,923	5,300	+623
Gross Capital Expenditure	(1,356)	(1,715)	(1,685)	+30
Dividends Paid (normal)	(161)	(220)	(327)	-107
Key Financial Metrics				
EBIT Margin	13.3%	13.4%	12.5%	0.9%
Return on Invested Capital	6.3%	6.5%	7.5%	-1.0%
Net Gearing	55.6%	53.2%	54.9%	-1.7%
Dividend Payout	25.3%	25.4%	36.1%	-10.7%

Financial Performance 2024

Financial performance in 2024 largely reflected the movement in wholesale energy market prices in the period, with lower turnover (-€1.5bn) and operating profit (-€125m) levels relative to 2023. Wholesale energy market prices returned to a more normalised level in 2024 following the period of unprecedented prices and price volatility that occurred between mid-2022 and into 2023. The resulting lower operating profitability for ESB's generation activities was partly offset by increased profitability from both networks and customer solutions. Net assets increased from €5.3bn in 2023 to €5.9bn in 2024, mainly from the continued high levels of capital investment by ESB. This investment relates primarily to ESB's electricity network assets, with over three quarters of the gross capital spend of €1.7bn (cash basis) in 2024 related to the regulated network investment programmes. ESB also invested €0.4bn in joint ventures, much of which related to wind generation projects in Ireland and Great Britain, bringing total annual investment to over €2bn. Net debt increased by €0.3bn to €6.7bn in 2024, reflecting the utilisation of available cash for funding purposes. ESB had available liquidity of €2.5bn at year end, including undrawn facilities of €1.4bn. Dividends of €220m were paid in 2024 (2023: €327m).

13 Given the governance changes required as a result of the URRegNI's SONI licence decision, EirGrid is no longer able to demonstrate control over SONI from an accounting perspective under IFRS from 1 October 2023 but continues to hold 100% of the shares in SONI which is recognised as an investment at fair value.



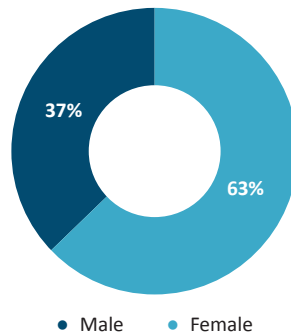
Established: 1976
State Ownership: 100%
Primary Sector: Energy
Employee Numbers (2024): 848
Chair: Kevin Toland
Acting CEO: Ronan Galwey

Key Activities

- GNI:** Ownership, operation and maintenance of the natural gas transmission and distribution network in Ireland. Regulated by the Commission for Regulation of Utilities (CRU). Ervia was the parent company of GNI until 1 June 2024, when all functions, assets and liabilities of Ervia transferred to GNI, and Ervia was dissolved. GNI is now directly owned by the relevant Ministers.
- GNI (UK):** Operation and part-ownership of the gas interconnector pipelines between Ireland and Scotland and ownership and operation of two gas transmission pipelines in Northern Ireland. Regulated by the CRU, Utility Regulator Northern Ireland (URRegNI) and the Office of Gas and Electricity Markets (Ofgem).
- Aurora Telecom:** Ownership and operation of a dark fibre telecoms network.

Board Composition (Oct-25)

- Total No. of Directors: 8 (max. 9)
- Chair: 1
- Other Non-Executive Directors: 7
- CEO: n/a



An Ghníomhaireacht
Airgeadais Tithíochta
Housing Finance Agency

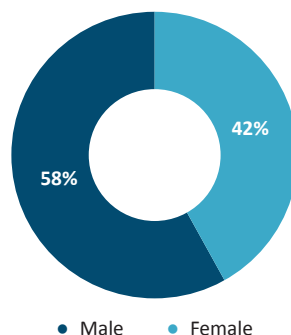
Established: 1982
State Ownership: 100%
Primary Sector: Housing
Employee Numbers (2024): 28
Chair: Frank Allen
CEO: Deirdre Collier

Key Activities

- Established in 1982, the Housing Finance Agency (HFA) provides loans to local authorities, approved housing bodies and higher education institutions for social and affordable housing, and related purposes.
- HFA is self-financing and does not receive any Exchequer subvention. HFA raises most of its debt finance through a Guaranteed Notes Programme. HFA's other key sources of debt finance are the European Investment Bank and the Council of Europe Development Bank.
- HFA does not seek to make a commercial return on its lending, as its primary objective is to facilitate the development of social and affordable housing, while aiming to cover its own costs and set aside reserves to cover potential losses.

Board Composition (Oct-25)

- Total No. of Directors: 12 (max. 12)
- Chair: 1
- Other Non-Executive Directors: 6
- CEO: 1
- Other Representatives: 4



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	509	600	527	+73
EBITDA (adjusted)	262	323	270	+53
EBIT (adjusted)	119	170	127	+43
PAT (adjusted)	88	138	98	+40
PAT (reported)	89	138	99	+39
Tangible Fixed Assets	2,464	2,512	2,436	+76
Net (Debt)/Cash	(876)	(699)	(833)	-134
Pension (Liabilities)/Assets	(53)	23	14	+9
Net Assets/(Liabilities)	1,157	1,377	1,232	+145
Gross Capital Expenditure	(145)	(194)	(140)	+54
Dividends Paid (normal)	(38)	(44)	(31)	+13
Key Financial Metrics				
EBIT Margin	23.2%	28.3%	24.1%	+4.2%
Return on Invested Capital	4.4%	6.4%	4.8%	+1.6%
Net Gearing	43.2%	33.7%	40.3%	-6.6%
Dividend Payout	47.6%	45.0%	57.5%	-12.5%

Note: Financial performance before 2024 shown in this table relates to Ervia, rather than GNI. This allows for a more meaningful comparison as GNI assumed all assets, liabilities and costs that previously sat with Ervia.

Financial Performance 2024

Financial performance in 2024 improved on 2023, with higher revenue, operating profit and PAT reported. The increase in turnover (+€73m) was primarily driven by higher regulated revenue, reflecting higher transportation tariffs and marginally higher gas capacity demand. Net operating costs (before depreciation and amortisation) also increased during the year (+€19m) mainly due to higher cyber and energy security costs, increased commercial rates, and general inflationary cost pressures. As a result of the higher reported operating profit, ROIC increased to 6.4% in 2024 (2023: 4.8%). Capex increased in 2024 (+€54m), mainly attributable to higher spend on transmission refurbishment and development. Dividends of €44m were paid in 2024 (2023: €31m).

Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Interest Income	132	211	162	+49
Net Interest Income	70	75	69	+6
Gain on ordinary activities before finance income	67	71	66	+5
Finance Income	2	0	8	-8
Gain on ordinary activities after finance income	69	71	74	-3
Loans and Advances	6,860	8,710	7,543	+1,167
Cash and cash equivalents	231	322	26	+296
Debt Securities Issued	5,716	7,300	5,983	+1,317
Bank loans	937	1,150	1,076	+74
Net Assets	439	583	513	+70
Net Profit Margin	57.8%	33.9%	45.7%	-11.8%
Return on Equity	16.4%	12.2%	14.5%	-2.3%

Note: Key financial metrics not presented for HFA given its non-commercial status.

Financial Performance 2024

Financial performance in FY24 was broadly in line with FY23. Interest income grew by 30%, reflecting increased demand for housing and lending activity. However, overall profit declined by 4.5%, from €74.1m in FY23 to €71.4m in FY24. This decrease primarily reflects lower finance income due to reduced investment of excess cash. Loans and advances (incl. accrued interest) increased by €1.2bn on FY23 to €8.7bn. Approved housing bodies account for 61% of loans outstanding (FY23: 55%) and local authorities' 38% (FY23: 43%). HFA's debt outstanding (incl. accrued interest) at the end of FY24 was €8.4bn in total, a €1.4bn increase on FY23. This was composed of debt under the Guaranteed Notes Program of €7.3bn, as well as €1.1bn in bank debt from the European Investment Bank and the Council of Europe Development Bank. Reflecting HFA's funding structure, no dividends were paid to the Exchequer.



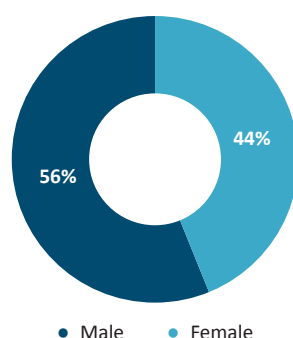
Established: 1994
State Holding: 100%
Primary Sector: Aviation
Employee Numbers (2024): 189
Chair: Rose Hynes
CEO: Declan Fitzpatrick

Key Activities

- Pursuant to the Air Navigation and Transport Act 2022, the IAA separated into two State entities from 1 May 2023: AirNav Ireland (air navigation service provider – ANSP) and IAA (aviation regulator incorporating the functions of the Commission for Aviation Regulation).
- IAA is the regulator for civil aviation safety, security and economic regulation in the aviation sector.

Board Composition (Oct-25)

- Total No. of Directors: 9 (max. 9)
- Chair: 1
- Other Non-Executive Directors: 6
- CEO: 1
- Employee Representatives: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	2024	2023	yoy Δ
Turnover	37	33	+4
EBITDA (adjusted)	1	(2)	+3
EBIT (adjusted)	1	(2)	+3
PAT (adjusted)	2	(1)	+3
PAT (reported)	2	(1)	+3
Tangible Fixed Assets	1	1	-0
Net (Debt)/Cash	60	60	+0
Pension (Liabilities)/Assets	(3)	(8)	-5
Net Assets/(Liabilities)	62	62	+1
Gross Capital Expenditure	(0)	(10)	-9
Dividends Paid (normal)	–	(5)	-5

Note: Key financial metrics not presented for IAA given its funding/cost recovery model.

Note: The 2023 income statement figures relate to continuing operations only (excluding ANSP), while 2023 cashflow statement figures include the ANSP business (discontinued operations) for the first 4 months of 2023.

Financial Performance 2024

Financial performance improved in 2024 as it generated a profit after tax of €2m (2023: loss of €1m for continuing operations). 2024 was IAA's first full year of operations following the 2023 re-organisation. Revenue from continuing operations was €37m, up €4m (13%) on 2023, reflecting the implementation of price increases during the year. Operating expenses increased to €38m (+7% yoy) due largely to increased payroll costs. Adjusted EBIT (operating profit) of €1m marked a €3m improvement year-on-year. IAA ended the year in a net cash position of €60m, in line with prior year (excluding €25m in restricted cash). Net assets stood at €62m at year-end, in line with prior year, with the net pension liability reduced to €2.6m following a €6.8m employer top-up contribution. Reflecting IAA's funding/cost recovery model, no dividends were paid to the Exchequer.



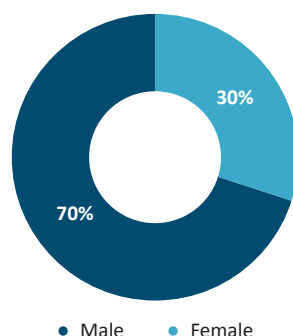
Established: 2022
State Ownership: 100%
Primary Sector: Housing
Employee Numbers (2024): 170
Chair: Cormac O'Rourke
CEO: John Coleman

Key Activities

- The Land Development Agency (LDA), established under the Land Development Agency Act 2021, is the State's affordable housing delivery body.
- Its main role is to acquire and develop State-owned and other land to deliver affordable purchase and cost rental homes.

Board Composition (Oct-25)

- Total No. of Directors: 10 (max. 10)
- Chair: 1
- Other Non-Executive Directors: 6
- CEO: 1
- Other Representatives: 2



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	21	78	25	+53
EBITDA (adjusted)	(10)	(20)	(16)	-4
EBIT (adjusted)	(13)	(34)	(19)	-15
PAT (adjusted)	(12)	(31)	(18)	-13
PAT (reported)	(13)	(33)	(18)	-15
Tangible Fixed Assets	275	918	429	+489
Net (Debt)/Cash	150	263	427	-164
Pension (Liabilities)/Assets	(0)	(0)	(0)	+0
Net Assets/(Liabilities)	435	1,187	896	+291
Gross Capital Expenditure	(193)	(535)	(402)	+133
Dividends Paid (normal)	–	–	–	–

Note: Key financial metrics not presented for LDA given its funding model.

Financial Performance 2024

Financial performance declined in 2024 as a loss of c.€33m was incurred in FY24 despite a significant increase in turnover (+211% on FY23). Turnover primarily comprises amounts recharged to Dún Laoghaire-Rathdown County Council for costs associated with the construction of social housing, revenues from the sale of affordable for sale units, and cost rental income. Non-current assets increased by €490m driven primarily by investment undertaken by LDA during FY24 with c.€341m of new cost rental additions and a further €192m of assets under construction (including land held by LDA) by year end. LDA's growth and expansion was supported by a combination of additional state equity (+€325m) and subvention (+€140m). The LDA's Annual Report notes that by year-end 2024, the LDA had delivered over 2,000 homes. A further 2000+ homes are under construction across six sites, with 9,200 others in the planning and design phase. No dividend was paid in 2024 (2023: €nil).



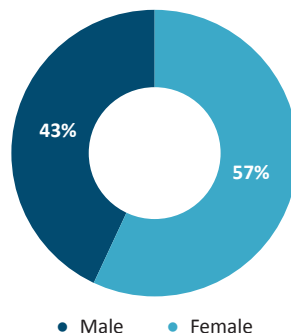
Established: 1997
State Holding: 100%
Primary Sector: Ports
Employee Numbers (2024): 180
Chair: Michael Walsh
CEO: Ann Doherty

Key Activities

- Port of Cork is classified as a Tier 1 port by the National Ports Policy 2013 and as a core/comprehensive port in the EU TEN-T network.
- Key revenue generating functions are the setting and collection of port dues, terminal operations, leasing of port land, infrastructure and superstructure to private sector operators.
- Also generates income from stevedoring service charges, rents on warehouse space, vessel towage charges, storage charges and other activities.

Board Composition (Oct-25)

- Total No. of Directors: 7 (max. 8)
- Chair: 1
- Other Non-Executive Directors: 4
- CEO: 1
- Worker Directors: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	44	52	48	+4
EBITDA (adjusted)	13	14	15	-0
EBIT (adjusted)	8	7	8	-1
PAT (adjusted)	6	5	6	-1
PAT (reported)	8	5	6	-1
Tangible Fixed Assets	166	176	165	+11
Net (Debt)/Cash	(24)	(12)	(17)	-5
Pension (Liabilities)/Assets	(2)	1	(1)	-0
Net Assets/(Liabilities)	112	126	122	+5
Gross Capital Expenditure	(17)	(16)	(6)	+11
Dividends Paid (normal)	(0)	(1)	(0)	+0
Key Financial Metrics				
EBIT Margin	17.1%	13.3%	15.6%	-2.3%
Return on Invested Capital	4.1%	3.5%	3.8%	-0.3%
Net Gearing	17.5%	8.5%	12.3%	-3.8%
Dividend Payout	3.5%	10.0%	3.6%	+6.4%

Financial Performance 2024

Financial performance declined in 2024. While turnover increased by 8% through higher Containers, Dry Bulk and Cruises income, this was offset by operating costs increasing by 12% compared to the prior year, primarily due to the expense involved in operating dual container terminals in Tivoli and Ringaskiddy. This led to PAT being 13% lower than the prior year. Fixed assets increased as 2024 capex reflected ongoing investment in dock infrastructure. Net debt was lower year-on-year primarily reflecting the impact of higher cash levels at year end. During the year, Port of Cork established a new subsidiary for the purpose of extending the Cork Container Terminal as a multipurpose berth with the ability to accommodate offshore renewable energy projects. Port of Cork paid a dividend of €600k in 2024 (2023: €260k).



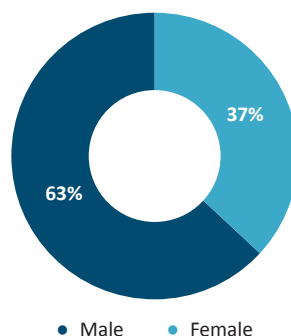
Established: 1999
State Ownership: 100%
Primary Sector: Ports
Employee Numbers (2024): 43
Chair: John Treacy
CEO: David Sinnott

Key Activities

- The Port of Waterford is classified as a Tier 2 port by the National Ports Policy 2013 and as a core/comprehensive port in the EU TEN-T network.
- Key revenue generating functions are the setting and collection of port dues, terminal operations, leasing of port land, infrastructure and superstructure to private sector operators.
- Also generates income from stevedoring service charges, rents on warehouse space, rents on office space, storage charges, car parking and other activities.

Board Composition (Oct-25)

- Total No. of Directors: 8 (max. 8)
- Chair: 1
- Other Non-Executive Directors: 5
- CEO: 1
- Worker Directors: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	8.3	9.9	8.3	+1.6
EBITDA (adjusted)	1.8	2.0	1.7	+0.3
EBIT (adjusted)	1.1	1.0	0.6	+0.4
PAT (adjusted)	1.0	1.0	0.4	+0.6
PAT (reported)	1.1	1.0	0.6	+0.4
Tangible Fixed Assets	26.6	26.6	26.8	-0.2
Net (Debt)/Cash	6.4	3.3	7.6	-4.3
Pension (Liabilities)/Assets	—	—	—	—
Net Assets/(Liabilities)	35.4	37.4	36.5	+0.9
Gross Capital Expenditure	(1.4)	(1.5)	(1.9)	-0.4
Dividends Paid (normal)	(0.1)	(0.1)	(0.1)	-0.0
Key Financial Metrics				
EBIT Margin	12.5%	10.0%	6.8%	+3.2%
Return on Invested Capital	2.6%	2.4%	1.4%	+1.0%
Net Gearing	—	—	—	—
Dividend Payout	8.4%	14.6%	3.1%	+11.5%

Financial Performance 2024

Financial performance improved in 2024. Turnover grew by 19%, with increased agricultural throughput volumes being partially offset by lower office rental income. Operating costs increased by 17% due to higher maintenance, dredging and staff costs. Reported PAT increased by €0.4m year-on-year. Fixed assets marginally decreased reflecting a lower level of capex. Port of Waterford continues to maintain a net cash position. A dividend of €63k was paid in 2024 (2023: €66k).



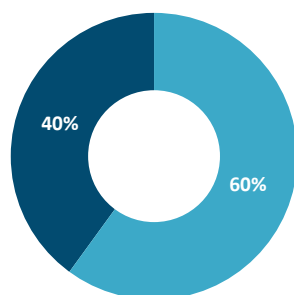
Established: 1960
State Ownership: 100%
Primary Sector: Media
Employee Numbers (2024): 1,853
Chair: Terence O'Rourke
Director General: Kevin Bakhurst

Key Activities

- RTÉ is the national public service broadcaster, the functions and duties of which are set out under the Broadcasting Act 2009.
- Through its television, radio and digital channels, RTÉ broadcasts a wide variety of content, including drama, documentary, news and current affairs, sports, music and comedy content. Other services provided by RTÉ include the publication and circulation of the RTÉ Guide (a television and radio listings magazine) and the organisation of public events by the RTÉ Orchestra.
- Through its subsidiary 2RN, RTÉ maintains, manages and develops Ireland's broadcast transmission network and provides infrastructure services to the telecommunications industry. The Saorview and Saorsat services transmitted by 2RN deliver free public service television and radio services to every home in the State.

Board Composition (Oct-25)

- Total No. of Directors: 10 (max. 12)
- Chair: 1
- Other Non-Executive Directors: 7
- Director General: 1
- Employee Representatives: 1



● Male ● Female



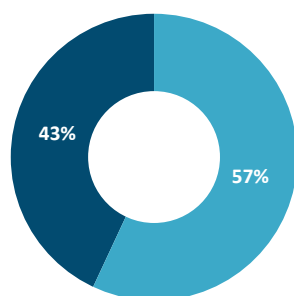
Established: 2000
State Holding: 100%
Primary Sector: Ports
Employee Numbers (2024): 50
Chair: Michael Walsh
CEO: Pat Keating

Key Activities

- Shannon Foynes Port Company is classified as a Tier 1 port by the National Ports Policy 2013 and as a core/comprehensive port in the EU TEN-T network.
- Revenues are generated from activity at its directly owned terminals at Foynes, Limerick Docks and Shannon and from activity at three privately-owned terminals on the Shannon Estuary: (i) ESB's Moneypoint power station, (ii) the Aughinish Alumina plant and (iii) Tarbert, at which an SSE-owned power plant and National Oil Reserves Agency storage facility are located.
- SFPC also has a wholly-owned and fully consolidated subsidiary, Limerick Cargo Handling DAC, which carries out stevedoring activities.

Board Composition (Oct-25)

- Total No. of Directors: 7 (max. 8)
- Chair: 1
- Other Non-Executive Directors: 4
- CEO: 1
- Worker Directors: 1



● Male ● Female

Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	Syr Avg	2024	2023	yoy Δ
Turnover	350	380	344	+36
EBITDA (adjusted)	12	18	(5)	+23
EBIT (adjusted)	(1)	4	(17)	+21
PAT (adjusted)	1	6	(9)	+15
PAT (reported)	1	6	(9)	+15
Tangible Fixed Assets	59	55	58	-2
Net (Debt)/Cash	25	10	15	-5
Pension (Liabilities)/Assets	173	199	189	+11
Net Assets/(Liabilities)	217	231	222	+9
Gross Capital Expenditure	(11)	(10)	(13)	-3
Dividends Paid (normal)	—	—	—	—

Note: Key financial metrics not presented for RTÉ given its funding model.

Financial Performance 2024

Financial performance improved in 2024. RTÉ earned a surplus of €6m for 2024 (+€15m yoy), driven by increases from both commercial (+5% yoy) and licence fee/Government funding revenue streams. 2024 TV licence fee revenue received by RTÉ was €174m (-c.€4m yoy), due to a continued decline of TV licence unit sales (-4% yoy) which followed a 13% year-on-year decline in 2023. Offsetting this decline was additional Government funding of €48m, of which €16m relates to amounts provided to RTÉ in late 2023. Operating costs (incl. special events) increased by 4% (+€13m yoy) due largely to non-personnel related operating costs (+€19m). Special Events costs of €13.7m (+€6.3m yoy) related to the UEFA Euro 2024 championship, the Olympics, the Paralympics and the General, Local and European elections. Net assets increased by 4% to €231m, primarily due to the net movement in RTÉ's pension schemes (+€10.7m), net working capital (+€9.2m) and reductions in RTÉ's cash (-€7.3m). Gross debt of €61.4m is c.€2m lower than prior year. Reflecting RTÉ's funding structure, no dividends were paid to the Exchequer.

Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	Syr Avg	2024	2023	yoy Δ
Turnover	15.3	15.7	15.8	-0.1
EBITDA (adjusted)	6.9	7.1	7.3	-0.2
EBIT (adjusted)	4.7	4.8	5.4	-0.6
PAT (adjusted)	3.6	3.3	4.4	-1.1
PAT (reported)	3.6	3.3	4.4	-1.1
Tangible Fixed Assets	67.5	84.2	78.6	+5.6
Net (Debt)/Cash	(1.0)	(9.9)	(5.7)	+4.2
Pension (Liabilities)/Assets	(2.3)	1.7	(0.1)	+1.6
Net Assets/(Liabilities)	57.9	67.1	62.9	+4.2
Gross Capital Expenditure	(7.5)	(10.3)	(15.4)	-5.1
Dividends Paid (normal)	(0.2)	—	(0.3)	-0.3
Key Financial Metrics				
EBIT Margin	30.5%	30.6%	34.0%	-3.4%
Return on Invested Capital	5.9%	5.1%	6.5%	-1.4%
Net Gearing	4.2%	12.8%	8.3%	+4.5%
Dividend Payout	5.7%	—	9.6%	-9.6%
Dividend Payout	—	—	—	—

Financial Performance 2024

Financial performance declined in 2024. Turnover decreased due to lower revenue from privately managed terminals being partially offset by higher throughput levels. A year-on-year increase in the cost base (due primarily to an increase in depreciation and amortisation as a result of increased capitalisation of fixed assets) gave rise to a lower PAT of €3.3m. Privately-owned terminals saw throughput increase by 7%, while directly managed terminals saw volumes decrease by 3% primarily due to lower UK cement exports. The net debt position continued to increase in support of the ongoing capex programme. The Company paid a dividend of €425k in relation to its 2023 performance which was not reflected in the 2024 financial results due to being paid out in January 2025 (2023: €325k).



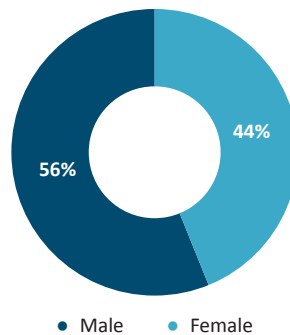
Established: 2014
State Ownership: 100%
Primary Sector: Aviation (Airports)
Employee Numbers (2024): 312
Chair: Conal Henry
Interim CEO: Ray O'Driscoll

Key Activities

- Owns and operates Shannon Airport.
- Owns a range of business and industrial parks in the Shannon area and across the mid-west of Ireland.

Board Composition (Oct-25)

- Total No. of Directors: 9 (max. 10)
- Chair: 1
- Other Non-Executive Directors: 5
- Interim CEO: 1
- Employee Representatives: 2



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	54	73	68	+5
EBITDA (adjusted)	17	18	28	-10
EBIT (adjusted)	21	25	29	-5
PAT (adjusted)	17	21	24	-3
PAT (reported)	17	44	26	+18
Tangible Fixed Assets	62	78	59	+19
Net (Debt)/Cash	35	63	53	+10
Pension (Liabilities)/Assets	(0)	(0)	(0)	+0
Net Assets/(Liabilities)	194	257	213	+44
Gross Capital Expenditure	(16)	(7)	(15)	-8
Dividends Paid (normal)	—	—	—	—
Key Financial Metrics				
EBIT Margin	38.8%	33.9%	43.2%	-9.3%
Return on Invested Capital	4.0%	3.5%	9.4%	-5.9%
Net Gearing	—	—	—	—
Dividend Payout	—	—	—	—

Note: 2023 P&L figures exclude discontinued operations.

Financial Performance 2024

Financial performance declined in 2024 as although it benefitted from continued passenger growth and exceptional items, this was offset by higher operating costs. Passenger numbers reached 2.1 million (7% ahead of 2023) and exceeded 2 million for the first time since 2009. Revenue increased by €5m (8%) year-on-year, driven by higher retail and other commercial revenue. Excluding Exchequer operating grants of €7.2m received in 2023 (none received in 2024), adjusted EBITDA declined by c.€3m, due to a c.€7m increase in operating costs. Reported profit of €44m includes a €14.5m increase in fair value of investment property and a €22.7m impairment reversal (2023: €1.7m) (impairment had been in relation to the impact of COVID-19). Capex of €7m was lower than 2023 by €8m. Net cash increased by €10m driven by operating profitability, offset by capex of €7m. No dividend was paid in 2024 (2023: €nil).



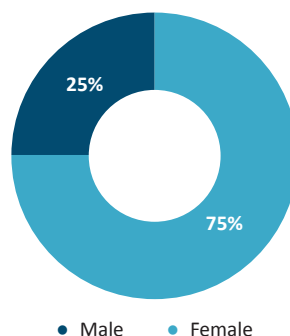
Established: 1996
State Ownership: 100%
Primary Sector: Media
Employee Numbers (2024): 130
Chair: Anna Ní Ghallachair
Director General: Deirdre Ní Choistín

Key Activities

- Teilifís na Gaeilge (TG4) is an Irish language public service broadcaster, the functions and duties of which are set out under the Broadcasting Act 2009.
- TG4 primarily operates with State funding. However, TG4 also derives income from selling commercial air-time and programme sponsorship.
- TG4 focuses on sourcing content and services from Irish independent production companies, many of which are located in Gaeltacht and regional areas.
- TG4 broadcasts a variety of content, including news, music, documentary, sports coverage, drama and content for younger audiences (Cúla4 channel).

Board Composition (Oct-25)

- Total No. of Directors: 12 (max. 12)
- Chair: 1
- Other Non-Executive Directors: 9
- Director General: 1
- Employee Representatives: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	52.4	67.1	60.5	+6.0
EBITDA (adjusted)	2.4	2.8	2.2	+1.0
EBIT (adjusted)	0.1	0.5	0.0	+0.0
PAT (adjusted)	0.1	0.4	0.0	-0.0
PAT (reported)	0.1	0.4	0.0	-0.0
Tangible Fixed Assets	6.1	5.7	5.9	-0.1
Net (Debt)/Cash	1.2	2.1	0.6	+1.0
Pension (Liabilities)/Assets	—	—	—	—
Net Assets/(Liabilities)	16.8	19.9	18.8	+1.0
Gross Capital Expenditure	(2.1)	(2.1)	(2.0)	+0.0
Dividends Paid (normal)	—	—	—	—

Note: Key financial metrics not presented for TG4 given its funding model.

Financial Performance 2024

Financial performance improved in 2024 as profitability improved. Revenue in 2024 was €67m, an increase of 11% over 2023. Revenue was made up of Exchequer funding of €61m and commercial revenues of €6m, with the majority of the year-on-year growth relating to increased Exchequer funding. Operating expenditure of €64.3m primarily related to programme expenditure (€46.2m; +€4.9m yoy) marketing and research costs (€2.9m), overheads (€3.0m) and staff costs (€8.7m). TG4 recorded a surplus after tax of €419k in 2024, compared to a surplus of €3k in 2023. Net assets of €19.9m, increased by €1.1m year-on-year, driven by increased cash balances of €2.1m (+€1.5m yoy), offset by decreases in tangible fixed assets (-€195k yoy) and intangible assets (-€316k yoy). Cash of €2.1m (vs €589k in 2023) includes €352k held in trust from Fís Éireann. Reflecting TG4's funding structure, no dividends were paid to the Exchequer.



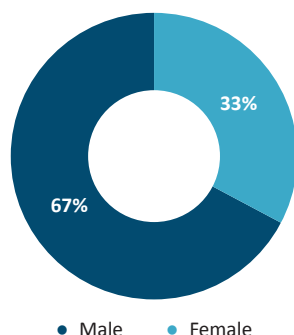
Established: 2013
State Ownership: 100%
Primary Sector: Water
Employee Numbers (2024): 2,108
Chair: Jerry Grant
CEO: Niall Gleeson

Key Activities

- Ireland's national water utility with responsibility for the delivery of all public water services to households and businesses including the supply of drinking water and the collection, treatment and disposal of wastewater.
- The CRU provides independent economic oversight of UÉ and it is also subject to the requirements of the Environmental Protection Agency (EPA).
- UÉ separated from the Ervia group on 1 January 2023 and is in the process of implementing a Transformation Programme that will see it become a fully integrated, direct labour, national utility.

Board Composition (Oct-25)

- Total No. of Directors: 9 (max. 10)
- Chair: 1
- Other Non-Executive Directors: 6
- CEO: 1
- ICTU Nominee: 1



Established: 1957
State Ownership: 100%
Primary Sector: Health
Employee Numbers (2024): 1,869
Chair: Greg Sparks
CEO: Brian Walsh

Key Activities

Vhi is a statutory body which was established pursuant to the Voluntary Health Insurance Acts, 1957-2008 (as amended). Key activities include:

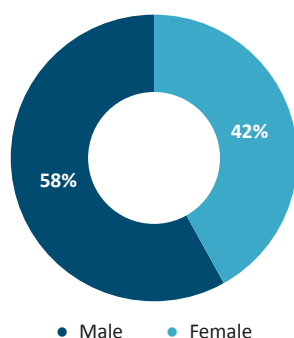
Insurance: underwriting of private medical insurance (PMI).

Healthcare: distribution of PMI policies and other insurance policies underwritten by third parties.

Health and Wellbeing: provision of a range of medical, health, and wellbeing services for its customers. These include urgent care, paediatrics, and minor injury services delivered through its Vhi 360 clinics. Additional offerings include corporate occupational health programmes, employee assistance programmes, home care services via Hospital@Home, and medical screening services.

Board Composition (Oct-25)

- Total No. of Directors: 12 (max. 12)
- Chair: 1
- Other Non-Executive Directors: 9
- CEO: 1
- Other Executive Directors: 1



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	Syr Avg	2024	2023	yoy Δ
Turnover	1,345	1,606	1,560	+46
EBITDA (adjusted)	436	550	560	-10
EBIT (adjusted)	265	332	383	-51
PAT (adjusted)	227	279	329	-50
PAT (reported)	227	279	329	-50
Tangible Fixed Assets	5,954	8,026	6,891	+1,135
Net (Debt)/Cash	(368)	(597)	(534)	+63
Pension (Liabilities)/Assets	(32)	(25)	(32)	-7
Net Assets/(Liabilities)	4,816	6,436	5,579	+857
Gross Capital Expenditure	(1,046)	(1,293)	(1,309)	-16
Dividends Paid (normal)	-	-	-	-

Note: Key financial metrics not presented for UÉ given its funding model.

Financial Performance 2024

Financial performance declined in 2024, with reduced profitability levels relative to 2023. Revenue increased during the year (+€46m), driven by higher State subvention (+€71m) and non-domestic revenue (+€26m), partially offset by lower new connections revenue (-€52m). Operating costs also increased during the year (+€53m) driven by higher payroll and utility costs, and increases across UÉ's cost base due to inflation and increased activity, partially offset by lower payments to Local Authorities with the transfer of services to UÉ under the Transformation Programme. Lower reported PAT of €279m (2023: €329m) is mainly attributable to growth in opex exceeding revenue growth and higher depreciation expense. UÉ's revenue and profit reflect the regulated utility model, which allows it to generate a return on its capital investment, with the surplus this generates reinvested in water and wastewater infrastructure. Gross capital expenditure was marginally down on prior year, mainly due to timing of payments. The State provides a substantial portion of UÉ's operating and capital funding. In 2024, UÉ received €1,139m in revenue subvention for domestic customer water usage (2023: €1,068m), a €572m capital contribution (2023: €581m) and €184m in debt funding from the Minister for Finance (2023: €201m). Given UÉ's reliance on State funding, no dividends are paid to the Exchequer.

Key Financial Information (Year ended 31 December, FRS)

Key Financial Information (€'m)	Syr Avg	2024	2023	yoy Δ
Gross Written Premium	1,659	1,879	1,684	+195
Total Earned Premium (net)	1,628	1,837	1,607	+230
Allocated Investment Return	10	41	40	+1
RES Net Receipts	86	93	130	-37
Total Claims Incurred (net)	(1,455)	(1,757)	(1,693)	+64
Net Operating Expenses	(143)	(155)	(157)	-2
Surplus/(Deficit)-Ordinary Activities after Tax	29	36	(43)	+79
Investments	1,227	1,161	1,121	+40
Net (Debt)/Cash	66	73	85	-12
Pension (Liabilities)/Assets	26	73	56	+17
Net Assets/(Liabilities)	887	953	903	+50
Gross Capital Expenditure	(9)	(5)	(9)	-4
Net Sale/(Purchase) of Investments	(19)	(22)	131	+153
Dividends Paid (normal)	-	-	-	-
Key Financial Metrics				
SCR Ratio	194%	177%	175%	+2%
Return on Invested Capital	5.7%	0.1%	(4.1%)	+4.2%

Note: Vhi's financial statements are prepared in accordance with FRS102 and FRS103 Insurance Contracts. The standardised NewERA performance measures are therefore not currently presented for Vhi.

Financial Performance 2024

Financial performance improved in 2024, with a surplus after tax of €36m relative to a deficit of €43m in 2023, mainly due to growth in premium income outstripping growth in claims costs in the insurance business. The increase in net earned premiums of €230m reflects price increases and to a lesser extent increased customer membership, as well as reduced growth in the provision for unearned premiums and unexpired risks. Risk Equalisation Scheme ("RES") net income decreased by €37m to €93m. Total net incurred claims rose €64m to €1,757m due to increased activity in healthcare services and healthcare inflation. Investments (which principally comprise corporate and government bond holdings) increased (+€40m), reflecting the net purchase of portfolio investments and other movements in valuation. Net assets increased by €50m, largely driven by the surplus recorded. Vhi Insurance DAC's Solvency Capital Requirement coverage increased marginally from 175% to 177%. No dividend was paid in 2024 (2023: €nil).

Appendices



Appendix A – Important Notice

This report (the “**Report**”) has been prepared by the New Economy and Recovery Authority (“**NewERA**”) for the purposes of providing an overview of the combined annual financial performance for 2024 of the portfolio of Designated Bodies (as defined in the National Treasury Management Agency (Amendment) Act 2014 (the “**NTMA Act**”)) which were designated to NewERA for that period. These companies are referred to as the “**Portfolio**” or the “**Portfolio Companies**” for the purposes of the Report and are listed below along with their latest respective reported financial year ends, which form the basis of the financial information presented in this report (the “**Relevant Financial Year**”).

Portfolio Companies	Relevant Financial Year (twelve months ending)
AirNav Ireland (“ AirNav ”)	31 December 2024
An Post	31 December 2024
Bord na Móna plc (“ BnM ”)	26 March 2025
Coillte Cuideachta Ghníomhaíochta Ainmnithe (“ Coillte ”)	31 December 2024
Córas Iompair Éireann (“ CIÉ ”)	31 December 2024
CIÉ operating subsidiaries (also designated to NewERA):	
Bus Átha Cliath (“ BÁC ”)	31 December 2024
Bus Éireann (“ BÉ ”)	31 December 2024
Iarnród Éireann (“ IE ”)	31 December 2024
daa plc (“ daa ”)	31 December 2024
Dublin Port Company (“ Dublin Port ” or “ DPC ”)	31 December 2024
EirGrid plc (“ EirGrid ”)	30 September 2024
Electricity Supply Board (“ ESB ”)	31 December 2024
Gas Networks Ireland (“ GNI ”)	31 December 2024
Housing Finance Agency (“ HFA ”)	31 December 2024
Irish Aviation Authority (“ IAA ”)	31 December 2024
Land Development Agency (“ LDA ”)	31 December 2024
Port of Cork Company (“ Port of Cork ” or “ PoCC ”)	31 December 2024
Port of Waterford (“ Port of Waterford ” or “ PoW ”)	31 December 2024
Raidió Teilifís Éireann (“ RTÉ ”)	31 December 2024
Shannon Foynes Port Company (“ SFPC ”)	31 December 2024
Shannon Group plc (“ The Shannon Airport Group ”)	31 December 2024
Teilifís na Gaeilge (“ TG4 ”)	31 December 2024
Uisce Éireann (“ UÉ ”)	31 December 2024
Voluntary Health Insurance Board (“ Vhi ”)	31 December 2024

As many of the Portfolio Companies report on a consolidated basis, reference to them in this Report includes the relevant subsidiaries. It should also be noted that certain of the Portfolio Companies are statutory bodies rather than companies but, for ease of reference, are referred to in this Report as companies. For the purposes of the Report, the Relevant Financial Year for the Portfolio Companies is collectively referred to as “**2024**” but, for individual Portfolio Companies with a year end post 31 December 2024 (currently only BnM), the Relevant Financial Year is referred to as “**2025**”.

During 2024, the Land Development Agency and the Housing Finance Agency were designated to NewERA pursuant to the NTMA Act.

This Report is issued by NewERA for information purposes only. The contents of this Report do not constitute investment, legal, business or tax advice and should not be read as such. This Report has been prepared by NewERA primarily on the basis of publicly available information relating to the Portfolio Companies including, without limitation, their respective most recently published annual reports. Financial performance measures utilised by NewERA and presented in this Report (see Appendix D) have been applied by NewERA on a standardised basis across each of the Portfolio

Companies. The financial performance measures applied by each of the Portfolio Companies for their own purposes and how these are calculated may differ.

This Report also includes some general and non-exhaustive observations by NewERA arising out of its work with the Portfolio Companies which may be of relevance to the historical and future performance of the Portfolio Companies. These observations are made from a financial/commercial perspective only; any legal, regulatory and/or policy implications which may also be relevant to these observations are not addressed in this Report.

The accuracy and completeness of the information on which this Report is based has not been independently audited, tested or verified by NewERA and no undertaking, representation or warranty (express or implied) is given as to, and no responsibility or liability, whether in negligence or otherwise howsoever, is accepted by NewERA in respect of, the fairness, reasonableness, adequacy, accuracy, completeness, fitness for use or use of the contents of this Report.

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Appendix B – Shareholdings/Stockholdings of the Portfolio Companies

Shareholdings/stockholdings in the Portfolio Companies as at the Relevant Financial Year End

Portfolio Company	Entity Type	Units in Issue	Portion held by or for							% held by ESOT
			MPER (Note 1)	MHLGH	MCEE	MT	MCCS	MAFM	MH	
AirNav Ireland	Designated Activity Company	100 ordinary shares	99%			One share				
An Post	Designated Activity Company	54,590,946 ordinary shares	One share	–	–	–	c.100%	–	–	–
BnM	Public Limited Company	65,212,639 ordinary shares	c.95%	–	One share	–	–	–	–	5%
Coillte	Designated Activity Company	631,000,003 ordinary shares	c.100%	–	–	–	–	One share	–	–
CIÉ	Statutory Body	Note 2	–	–	–	Note 2	–	–	–	–
daa	Public Limited Company	186,336,813 ordinary shares	100%	–	–	–	–	–	–	–
DPC	Designated Activity Company	11,571,000 ordinary shares	One share	–	–	c.100%	–	–	–	–
EirGrid	Public Limited Company	30,000 ordinary shares	c.100%	–	One share	–	–	–	–	–
ESB	Statutory Body	1,936,081,855 units of capital	86.9%	–	10.2%	–	–	–	–	c.2.9%
GNI	Designated Activity Company	100 ordinary shares (Note 3)	5%	90%	5%	–	–	–	–	–
HFA	Public Limited Company	30,000 ordinary shares	c. 100%	–	–	–	–	–	One share	–
IAA	Designated Activity Company	17,858,000 ordinary shares	c.100%	–	–	One share	–	–	–	–
LDA	Designated Activity Company	1,250,000,000 ordinary shares	99.9%	0.1%	–	–	–	–	–	–
PoCC	Designated Activity Company	18,014,977 ordinary shares	One share	–	–	c.100%	–	–	–	–
PoW	Designated Activity Company	14,940,642 ordinary shares	One share	–	–	c.100%	–	–	–	–
RTÉ	Statutory Body	Note 4	–	–	–	–	Note 4	–	–	–
SFPC	Designated Activity Company	17,749,900 ordinary shares	One share	–	–	c.100%	–	–	–	–
The Shannon Airport Group	Public Limited Company	38,107 ordinary shares	100%	–	–	–	–	–	–	–
TG4	Statutory Body	Note 4	–	–	–	–	Note 4	–	–	–
UÉ	Designated Activity Company	100 ordinary shares	99%	One share	–	–	–	–	–	–
Vhi	Statutory Body	Note 5	–	–	–	–	–	–	Note 5	–

Source: NewERA Analysis of Annual Reports and public information.

Abbreviated Terms: Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (MPER), Minister for Housing, Local Government and Heritage (MHLGH), Minister for Climate, Energy and the Environment (MCEE), Minister for Transport (MT), Minister for Culture, Communications and Sport (MCCS), Minister for Health (MH), Minister for Agriculture, Food and the Marine (MAFM), Employee Share Ownership Trust (ESOT), Minister for Finance (MFIN).

Note 1: The Ministers and Secretaries (Amendment) Act 2011 had the effect of transferring ownership of either the stock or shares previously held by the MFIN to the MPER.

Note 2: CIÉ is a statutory body without share capital. It is wholly owned by the Government of Ireland and reports to the MT. Iarnród Éireann, Bus Éireann, and Bus Átha Cliath are wholly owned subsidiaries of CIÉ, and are designated activity companies.

Note 3: Ervia was a statutory body, wholly owned by the Government of Ireland and the MHLGH acted as majority shareholding Minister for Ervia. Ervia was the parent body of Gas Networks Ireland (GNI) until 1 June 2024, when, pursuant to the Gas (Amendment) and Miscellaneous Provisions Act 2024, all functions, assets and liabilities of Ervia transferred to GNI and Ervia was dissolved. GNI is now directly owned by the MHLGH, MPER, and MCEE.

Note 4: RTÉ and TG4 are statutory bodies without share capital. They are wholly owned by the Government of Ireland and report to the MCCS.

Note 5: Vhi is a statutory body without share capital. It is wholly owned by the Government of Ireland and reports to the MH.

Appendix C – Board and Gender Representation Statistics

The gender representation statistics presented in this section are as at 31 October 2025. For a number of the Portfolio Company boards there are appointment processes currently ongoing which may impact the gender representation statistics as at the time of report publication.

Board Composition as at 31 October 2025						
Portfolio Company ¹	Maximum Number of Directors	Actual Number of Directors	Chairperson ²	Actual Number of Directors by Position		
				Chief Executive Officer/Director General ³	Non-Executive Director	Other ⁴
AirNav Ireland	9	9	1	1	6	1
An Post	15	15	1	1	7	6
BnM	12	11	–	1	6	4
Coillte	9	9	1	1	6	1
CIÉ	12	12	1	–	7	4
and its operating subsidiaries:						
- Dublin Bus	9	8	1	–	5	2
- Bus Éireann	9	9	1	–	6	2
- Iarnród Éireann	9	9	1	–	6	2
daa	13	11	1	1	6	3
DPC	8	8	1	1	5	1
EirGrid	10	10	1	1	7	1
ESB	12	12	1	1	6	4
GNI	9	8	1	–	7	–
HFA	12	12	1	1	6	4
IAA	9	9	1	1	6	1
LDA	10	10	1	1	6	2
PoCC	8	7	1	1	4	1
PoW	8	8	1	1	5	1
RTÉ	12	10	1	1	7	1
SFPC	8	7	1	1	4	1
The Shannon Airport Group	10	9	1	1	5	2
TG4	12	12	1	1	9	1
UÉ	10	9	1	1	6	1
Vhi	12	12	1	1	9	1
Total	247	236	23	19	147	47

Source: NewERA Analysis, www.stateboards.ie, Portfolio Companies.

Note:

- 1 Only Portfolio Companies designated to NewERA under legislation as at 31 December 2024 are included in the 2024/25 Annual Financial Review.
- 2 The term of the Chairperson of Bord na Móna expired on 19 October 2025 and the recruitment process for the new Chairperson is ongoing.
- 3 The CEO of CIÉ and the CEOs of its operating subsidiaries are not board members in each case. As at 31 October 2025, the CEOs of CIÉ Group, GNI and The Shannon Airport Group were acting in an interim or acting capacity. The interim CEOs of both CIÉ Group and GNI are not considered a member of the board. The Interim CEO of the Shannon Airport Group is considered a member of the board.
- 4 The other category comprises worker directors, employee representatives, trade union nominees, government department representatives, executive members of the board (excluding CEO), county council representatives and elected Postmaster (where applicable in each case).

Male and Female Representation as at 31 October 2025

	Board		Chairperson ^{1,2}		NED ³		Other ¹		CEO/Director General ^{1,4}		Executive Management Team ⁵	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
AirNav Ireland	56%	44%	•		33%	67%	•		•		67%	33%
An Post	60%	40%	•		57%	43%	50%	50%	•		50%	50%
BnM	36%	64%	-	-	0%	100%	75%	25%	•		40%	60%
Coillte	56%	44%		•	67%	33%	•			•	80%	20%
CIÉ	75%	25%	•		57%	43%	100%	0%		•	50%	50%
and its operating subsidiaries:												
- Dublin Bus	63%	37%	•		40%	60%	100%	0%	•		71%	29%
- Bus Éireann	56%	44%		•	50%	50%	100%	0%		•	67%	33%
- Iarnród Éireann	56%	44%	•		33%	67%	100%	0%		•	91%	9%
daa	73%	27%	•		50%	50%	100%	0%	•		78%	22%
DPC	63%	37%	•		40%	60%	•		•		78%	22%
EirGrid	70%	30%	•		71%	29%		•	•		71%	29%
ESB	58%	42%	•		50%	50%	50%	50%	•		56%	44%
GNI	37%	63%	•		29%	71%	-	-	•		63%	37%
HFA	58%	42%	•		67%	33%	50%	50%		•	80%	20%
IAA	56%	44%		•	50%	50%	•		•		71%	29%
LDA	70%	30%	•		67%	33%	50%	50%	•		64%	36%
PoCC	43%	57%	•		25%	75%	•			•	100%	0%
PoW	63%	37%	•		40%	60%	•		•		75%	25%
RTÉ	40%	60%	•		29%	71%		•	•		50%	50%
SFPC	43%	57%	•		25%	75%		•	•		100%	0%
The Shannon Airport Group	56%	44%	•		40%	60%	50%	50%	•		80%	20%
TG4	25%	75%		•	33%	67%		•		•	33%	67%
UÉ	67%	33%	•		67%	33%		•	•		63%	37%
Vhi	58%	42%	•		44%	56%	•		•		75%	25%
Portfolio – Oct 2025	56%	44%	83%	17%	45%	55%	69%	31%	71%	29%	69%	31%

Source: NewERA Analysis, www.stateboards.ie, Portfolio Companies.

Note:

- Where a category comprises one individual, this is denoted by •. For categories comprising more than one individual, the statistic is expressed in percentage terms.
- The term of the Chairperson of BnM expired on 19 October 2025 and the recruitment process for the new Chairperson is ongoing.
- The Non-Executive Director category excludes the Chairperson, CEO/Director General and other members of the board (including other executive members of the board, worker directors/employee representatives/trade union nominees, government department representatives, county council representatives and elected Postmaster), where applicable in each case.
- The percentage of female representation within the CEO grouping, when all CEOs are included, is 29%. In some cases, the CEO may not be a member of the board and so are not included in the board category per the above table. This applies in the case of the CEO of CIÉ, the CEOs of CIÉ's three operating subsidiaries, the acting CEO of GNI and the interim CEO of the Shannon Airport Group. Including only those CEOs that are executive board members, the percentage decreases to 22%.
- The EMT statistics in the above table are calculated to exclude the CEO, with the CEO category statistics shown separately. Interim members of executive management teams are included in the EMT statistics.

Appendix D – Financial Performance Measures

Term	Definition
Acid Test Ratio	Aggregate of closing balance for trade and other receivables, cash and current tax assets <i>divided by</i> aggregate of closing balance for trade and other payables, current borrowings and current tax liabilities
Adjusted EBIT	Earnings before interest and tax, adjusted for exceptional items and certain fair value movements (where applicable). Also referred to in this report as operating profit
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted for exceptional items and certain fair value movements (where applicable)
Adjusted PAT	Net profit after tax, adjusted for exceptional items and certain fair value movements
Average Employee Costs	Employee costs <i>divided by</i> average number of employees where employee costs: (i) Include capitalised payroll, pension costs and social welfare costs and exclude exceptional costs (if any) (ii) Include capitalised payroll and exclude exceptional costs (if any), social welfare costs and pension costs Note: where an entity does not disclose the average number of employees in the notes to its financial statements, the employee numbers as at the end of the financial year are used.
Current Ratio	Aggregate of closing balance for inventories, trade and other receivables, cash and current tax assets <i>divided by</i> aggregate of closing balance for trade and other payables, current borrowings and current tax liabilities
Dividends Paid	Dividends paid during the financial year per the cashflow statement (including or excluding special dividends depending on the individual metric)
Dividend Payout	Dividends Paid (excluding special dividends) <i>divided by</i> prior year Adjusted PAT
Earnings (adjusted) Growth	Year-on-year growth in Adjusted PAT
EBITDA Margin	Adjusted EBITDA <i>divided by</i> reported turnover
EBIT Margin/Operating Margin	Adjusted EBIT <i>divided by</i> reported turnover
EBITDA Interest Cover	Adjusted EBITDA <i>divided by</i> Interest paid
Equity	Total shareholder(s) equity taken from the balance sheet
Fair Value Movements	Includes unrealised fair value gains/losses on derivatives or all fair value gains/losses on derivatives where the entity does not separately identify unrealised items
Invested Capital	Adjusted total debt <i>plus</i> adjusted total equity (per NewERA methodology)
Net Debt	Gross borrowings <i>plus</i> right of use lease liabilities <i>less</i> cash
Net Debt/EBITDA	Net Debt <i>divided by</i> Adjusted EBITDA
Net Gearing	Net Debt <i>divided by</i> net debt plus equity
PAT Margin	Adjusted PAT <i>divided by</i> turnover
Return on Invested Capital (ROIC)	Net operating profit after tax (NOPAT) <i>divided by</i> average invested capital
Turnover Growth	Year-on-year growth in reported turnover

The above measures are applied on a standardised basis across each of the Portfolio Companies, as appropriate. It is recognised by NewERA that the financial measures used by each entity and how they are calculated and presented by each entity may differ.

Appendix E – Aggregated Financial Information

KEY FINANCIAL INFORMATION	5yr Avg	2024	2023	2022	2021	2020
INCOME STATEMENT (€'m)						
Turnover	15,646	18,081	18,901	16,748	13,319	11,180
EBITDA (adjusted)	3,146	3,494	3,610	3,272	2,861	2,490
EBIT (adjusted)	1,632	1,840	2,053	1,771	1,415	1,083
PAT (adjusted)	1,231	1,472	1,703	1,293	957	731
PAT (reported)	1,006	1,527	1,682	1,104	634	82
BALANCE SHEET (€'m)						
Tangible Fixed Assets	29,566	34,618	31,348	28,695	27,239	25,931
Gross Debt	(11,263)	(12,649)	(12,656)	(11,589)	(9,832)	(9,590)
Net (Debt)/Cash	(7,726)	(8,752)	(8,148)	(8,311)	(6,550)	(6,870)
Pension (Liabilities)/Assets	(2)	622	655	625	(528)	(1,382)
Employee Related Liabilities	(162)	(146)	(137)	(141)	(166)	(218)
Net Assets	17,580	22,406	20,268	17,661	14,655	12,911
Invested Capital	31,080	37,541	35,764	30,718	26,774	24,606
CASHFLOWS (€'m)						
Net Cashflow from Operations	2,732	3,369	3,265	2,016	2,925	2,083
Gross Capital Expenditure	(3,726)	(4,910)	(4,574)	(3,468)	(2,973)	(2,705)
Net (Acquisitions)/Disposals Spend	(32)	(160)	32	7	(41)	0
Dividends Paid (normal)	(248)	(337)	(422)	(212)	(157)	(112)
Dividends Paid (special)	(7)	–	(11)	–	–	(24)
Dividends Paid (total)	(255)	(337)	(433)	(212)	(157)	(136)
EMPLOYEES						
Employee Numbers	43,677	47,423	45,155	42,693	41,485	41,629
Avg. Cost per Employee (see note ii) €'000	75	80	76	76	72	71
Avg. Cost per Employee (see note iii) €'000	62	67	64	62	59	58
KEY METRICS						
PROFITABILITY AND EFFICIENCY						
Turnover Growth	9.0%	(4.3)%	12.9%	25.7%	19.1%	(8.2)%
EBITDA Margin	20.3%	19.3%	19.1%	19.5%	21.5%	22.3%
Operating Profit Margin (EBIT adjusted)	10.4%	10.2%	10.9%	10.6%	10.6%	9.7%
PAT Margin	7.7%	8.1%	9.0%	7.7%	7.2%	6.5%
Return on Invested Capital (ROIC)	4.8%	4.4%	5.4%	5.4%	4.8%	3.9%
LIQUIDITY						
Current Ratio (times)	1.6x	1.7x	1.7x	1.6x	1.5x	1.6x
Acid Test Ratio (times)	1.5x	1.6x	1.6x	1.5x	1.4x	1.5x
LEVERAGE AND SOLVENCY						
Net Gearing (see note iv)	31%	28%	29%	32%	31%	35%
Net Gearing (see note v)	32%	27%	27%	31%	33%	40%
Net Debt/EBITDA (times)	2.5x	2.5x	2.3x	2.5x	2.3x	2.8x
EBITDA Interest Cover (times)	16.6x	19.3x	24.3x	15.5x	13.1x	11.0x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	21%	20%	33%	22%	21%	9%
Earnings (adjusted) growth	8%	(14)%	32%	35%	31%	(42)%

Notes:

- The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies, as appropriate. It is recognised by NewERA that the financial measures used by each entity and how they are calculated and presented by each entity may differ from the above. See Appendix D for NewERA's standardised performance measures.
- Includes capitalised payroll, pension costs and social welfare costs and excludes exceptional costs (if any). Capitalised payroll included on a gross basis as breakdown is not available per published accounts.
- Includes capitalised payroll and excludes exceptional costs (if any), social welfare costs and pension costs. Capitalised payroll included on a gross basis as breakdown is not available per published accounts.
- Net gearing excluding pensions and employee related liabilities.
- Net gearing including pensions and employee related liabilities.

