Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

NewERA

Annual Financial Review **2025**



About Us

NewERA provides financial and commercial advisory services to Government Ministers and Departments in relation to 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.

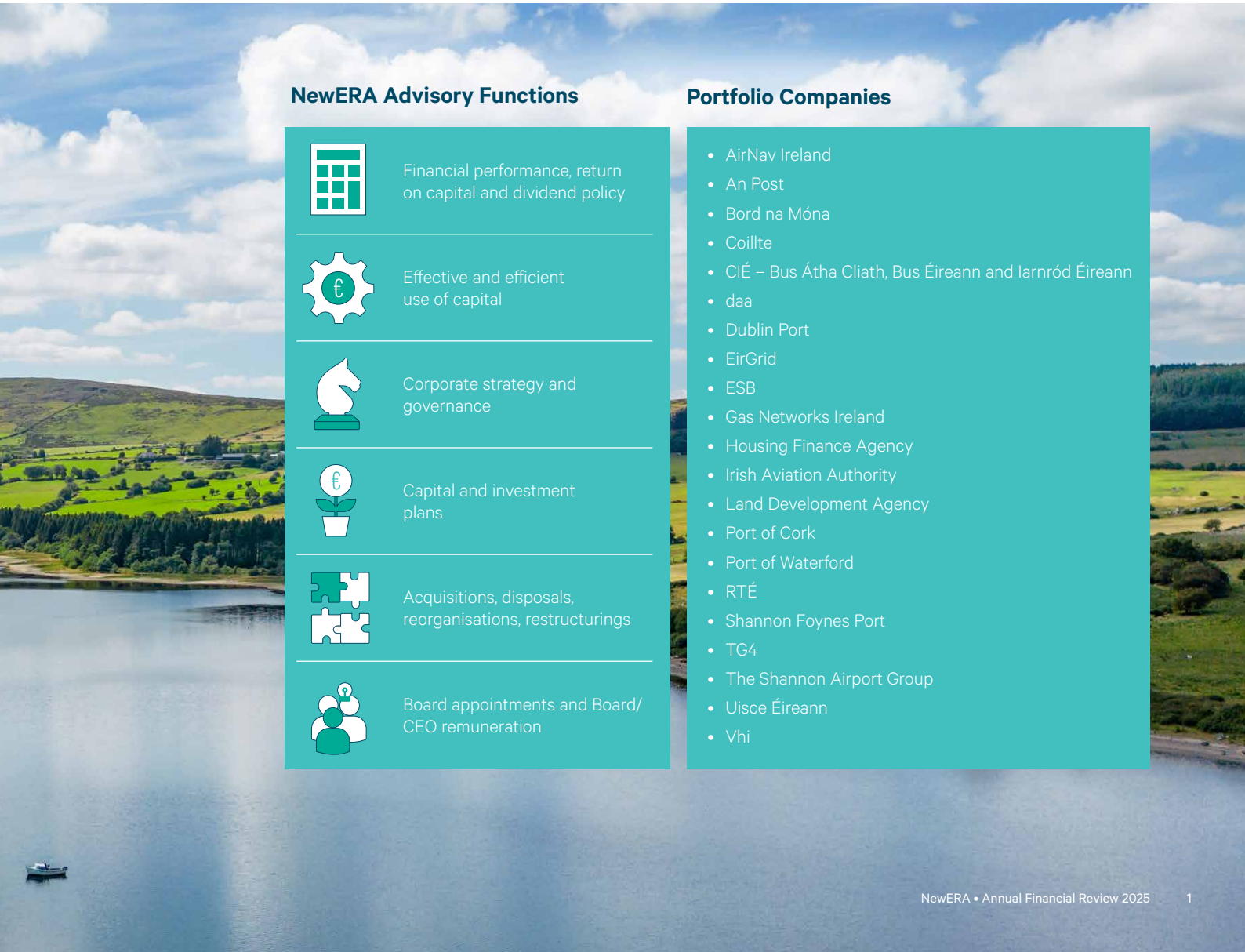
The purpose of this report is to provide an overview of the companies designated to NewERA under legislation as at 31 December 2025, including their activities and financial performance for reporting periods spanning 2025. These companies are referred to collectively throughout this report as the Portfolio or the Portfolio Companies.

The report also presents summary statistics relating to gender representation on the boards of the Portfolio Companies. It also includes summary statistics from NewERA's Climate Action Framework Implementation Report relating to progress made by the commercial State sector companies in respect of their 2030 emissions reduction and energy efficiency targets.



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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

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 Portfolio at a Glance

Key Portfolio Assets and Activities

AVIATION

Passenger Journeys
42m
passenger journeys facilitated by Cork, Dublin and Shannon airports in 2025

Flights Handled
1.2m
flights handled by air traffic controllers in Ireland in 2025

BROADCASTING

Viewership Volumes
1.0bn
hours of television content watched across broadcast and digital player platforms in 2025

ENERGY

Regulated Energy Networks
c. 265,000km
of regulated networks, comprising electricity lines and gas pipelines, including electricity and gas interconnectors to the UK

Installed Generation Capacity
6.7GW
31% of which comprises renewable generation (wind, hydro, biomass, landfill gas)

FORESTRY

Forests
440,000ha
of forests. There are also 80,000 hectares of peatland which together represent c7.5% landcover in Ireland

HEALTH INSURANCE

Membership
1.2m
private health insurance members

HOUSING

Homes Financed
5,837
homes financed in 2025 by the Housing Finance Agency with loan volume of €1.8bn

Homes Delivered
c. 3,000
homes delivered to date by the LDA with a further 5,000+ under construction

PORTS

Port Throughput
58m tonnes
of throughput handled in Ireland's ports in 2025

POSTAL

Mail Volumes
379m
items of mail collected, delivered and forwarded annually in Ireland in 2025

RAIL & BUS

Passenger Journeys
337m
passenger journeys facilitated across bus and rail services in 2025

WATER

Regulated Water Networks
>91,000km
of water and wastewater pipelines

Other Water Infrastructure
>1,700
water and wastewater treatment plants

Key Highlights

Portfolio Financial Information

In respect of their latest reported financial year ends[1], the key financial highlights for the Portfolio Companies[2] on a combined basis are set out below:

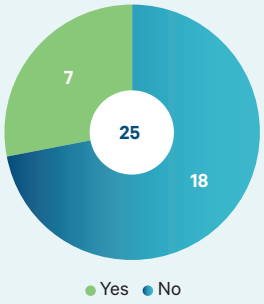
	Units	5yr Avg	2025	2024	2023	2022	2021
Turnover	€'bn	17.1	18.5	18.1	18.9	16.7	13.3
Operating Profit	€'bn	1.9	2.4	1.8	2.1	1.8	1.4
Net Profit after Tax	€'bn	1.3	1.7	1.5	1.7	1.1	0.6
Gross Capital Expenditure	€'bn	4.4	6.1	4.9	4.6	3.5	3.0
Dividends Paid (Total)	€'m	0.3	0.4	0.3	0.4	0.2	0.2
Net Debt	€'bn	8.0	8.0	8.8	8.1	8.3	6.6
Invested Capital	€'bn	33.1	39.0	35.3	33.5	30.7	26.8
ROIC	%	5.2%	5.6%	4.7%	5.6%	5.4%	4.8%

Source: NewERA analysis of Portfolio Company (ex Housing Finance Agency) data.

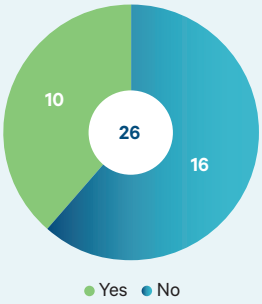
Climate Action Framework - 2030 Targets

The following charts show how the commercial State bodies that have adopted the Climate Action Framework[3] are tracking against their 2030 emissions and energy efficiency targets with further information set out in Appendix C:

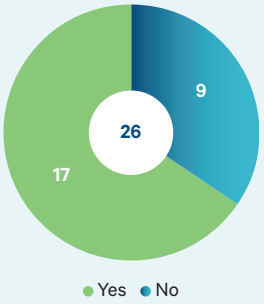
Reduction in Fossil CO_2 Emissions
On track for 2030 target?[4]



Reduction in Total CO_2 Emissions
On track for 2030 target?



Improved Energy Efficiency
On track for 2030 target?



Source: NewERA analysis of SEAI data for 2024.

Board Gender Representation Statistics (as at 30 September 2026)



40%

Government policy target for representation of women and men on State boards



43% 57%

The percentage of women and men on the boards of the Portfolio Companies as at the end of September 2026



16/24

The number of Portfolio Company boards which meet/exceed the 40% target

Source: NewERA analysis, www.stateboards.ie. See Appendix D for more information.

1 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 2025. Financial information in this report is presented on a rounded basis, with variations applied where appropriate for presentation purposes. Percentage movements may be calculated using underlying unrounded amounts and may therefore differ from those derived from the figures presented. Prior period figures may be restated or adjusted, where applicable, to reflect subsequent changes to previously reported information or to ensure comparability.

2 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.

3 The 26 commercial State bodies that currently fall within the scope of the Climate Action Framework for the commercial State sector include 23 of the Portfolio Companies, as well as Greyhound Racing Ireland, Horse Racing Ireland and the Irish National Stud. As a non-commercial agency, the Housing Finance Agency is outside of the scope of the Climate Action Framework.

4 The Fossil CO_2 target chart includes 25 entities rather than 26, noting that LDA data for 2024 is not yet reported by the SEAI.

Portfolio Financial Performance



The Portfolio comprises companies which operate 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 and management. 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.

FORESTRY

Management of Ireland's forestry estate, comprising over 440,000 hectares. Separately within the Portfolio, there is also the management of Ireland's 80,000 hectares of peatlands. Associated activities across these two landbanks include climate, nature and biodiversity initiatives, together with the operation and development of public amenities.

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.

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.

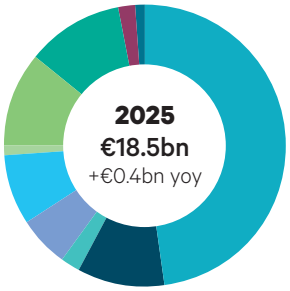
RAIL AND BUS

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

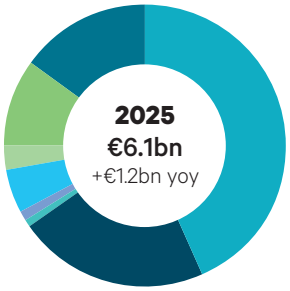
WATER

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

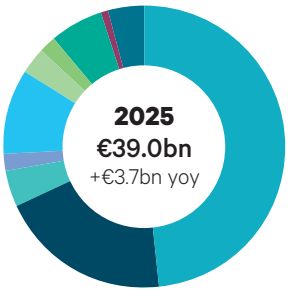
TURNOVER



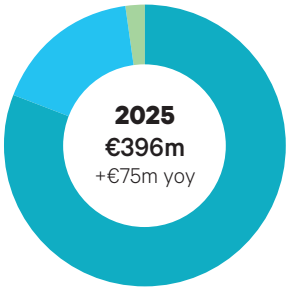
CAPEX (GROSS)



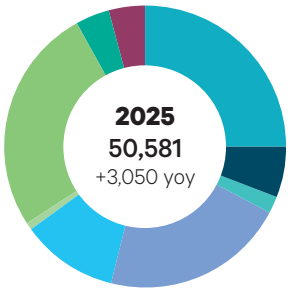
INVESTED CAPITAL



EXCHEQUER DIVIDENDS PAID



EMPLOYEE NUMBERS



- Energy
- Forestry
- Aviation
- Rail and Bus
- Broadcasting
- Water
- Postal
- Ports
- Health Insurance
- Housing

KEY FINANCIAL INFORMATION	5yr Avg	2025	2024	yoy Δ
INCOME STATEMENT (€'m)				
Turnover	17,114	18,523	18,081	+442
EBITDA (adjusted)	3,484	4,181	3,494	+687
EBIT (adjusted)	1,893	2,385	1,839	+546
PAT (adjusted)	1,477	1,959	1,472	+487
PAT (reported)	1,323	1,670	1,525	+145
BALANCE SHEET (€'m)				
Tangible Fixed Assets	32,180	39,002	34,618	+4,384
Gross Debt	(11,917)	(12,858)	(12,649)	+209
Net (Debt)/Cash	(7,956)	(8,004)	(8,765)	-761
Pension (Liabilities)/Assets	483	1,029	633	+396
Employee Related Liabilities	(142)	(120)	(146)	-26
Net Assets	20,458	27,303	22,406	+4,897
Invested Capital	33,076	39,004	35,326	+3,678
CASHFLOWS (€'m)				
Net Cashflow from Operations	3,054	3,687	3,372	+315
Gross Capital Expenditure	(4,414)	(6,098)	(4,921)	+1,177
Net (Acquisitions)/Disposals Spend	(52)	(103)	(152)	-49
Dividends Paid (normal)	(297)	(361)	(337)	+24
Dividends Paid (special)	(12)	(50)	-	+50
Dividends Paid (total)	(310)	(411)	(337)	+74

KEY METRICS	5yr Avg	2025	2024	yoy Δ
PROFITABILITY AND EFFICIENCY				
Turnover Growth	11.1%	2.4%	(4.3)%	+6.7%
EBITDA Margin	20.4%	22.6%	19.3%	+3.3%
Operating Profit Margin (EBIT adjusted)	11.0%	12.9%	10.2%	+2.7%
PAT Margin	8.5%	10.6%	8.1%	+2.5%
Return on Invested Capital (ROIC)	5.2%	5.6%	4.7%	+0.9%
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)	28%	23%	28%	-5%
Net Gearing (see note iv)	28%	21%	27%	-6%
Net Debt/EBITDA (times)	2.3x	1.9x	2.5x	-0.6x
EBITDA Interest Cover (times)	18.4x	18.7x	19.6x	-0.9x
SHAREHOLDER RETURNS				
Dividend Payout (normal dividends)	24%	24%	20%	+4%
Earnings (adjusted) growth	23%	33%	(14)%	+47%
EMPLOYEES				
Employee Numbers	45,443	50,581	47,531	+3,050

Notes:

i. 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 E.

ii. Combined five-year historical financial information is provided in Appendix F.

iii. Net gearing excluding pension and employee related liabilities.

iv. Net gearing including pension and employee related liabilities.

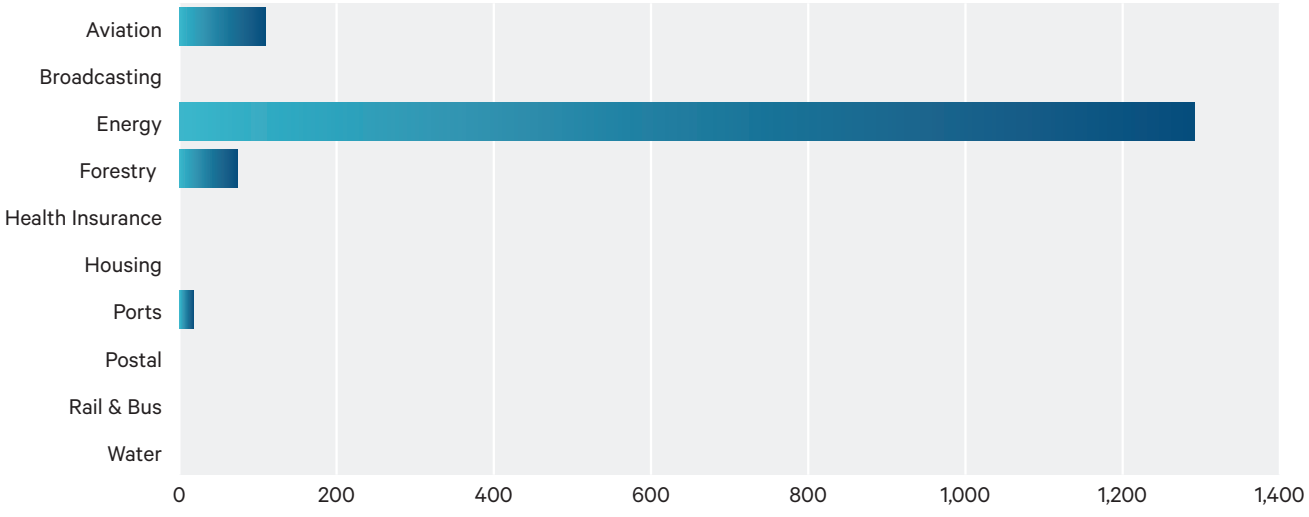
v. Given its non-commercial status, the HFA is excluded from the combined financial information for the Portfolio.

The Portfolio delivered improved profitability in 2025, with combined operating profit increasing by 30% to €2.4bn (2024: €1.8bn) and the return on invested capital rising to 5.6% (2024: 4.7%). Dividend payments totalled €411m in 2025 (2024: €337m), of which €396m was paid to the Exchequer (2024: €321m).

- Combined turnover increased by €442m in 2025 to €18.5bn. Growth was recorded across a number of sectors, most notably the public transport and water sectors, with increased activity during the year and higher levels of State subvention for both CIÉ and Uisce Éireann. These increases were partially offset by lower overall turnover in the energy sector, primarily reflecting the impact for ESB of the continued moderation of wholesale energy market prices in 2025, notwithstanding higher regulatory income for EirGrid.
- The majority of combined turnover continued to be generated in Ireland (87%) with the balance derived from the UK (11%) and international markets (2%). Just under a third of combined turnover in 2025 (32%) related to the regulated activities of the Portfolio Companies, comprising the electricity, gas and water networks, the operation of the SEM and certain aeronautical revenues.
- In interpreting the financial performance of the Portfolio, it should be noted that CIÉ, TG4 and Uisce Éireann (and its subsidiaries), are in receipt of State funding, ranging from 59% to 91% of turnover in 2025. This accounted for c.14% of combined Portfolio turnover (2024: c.13%). In addition, licence fee revenue and Government funding accounted for 59% of RTÉ's total revenues in 2025 (2024: c.58%).
- Combined operating profit increased by €0.5bn to €2.4bn in 2025 (2024: €1.8bn), primarily driven by stronger operating performance among companies in the energy sector.
- The average number of employees for the Portfolio increased by 3.0k to over 50.6k in 2025 from 47.5k in 2024. Uisce Éireann's average headcount increased by over 900 employees, reflecting the ongoing transfer of Local Authority water services staff to Uisce Éireann. CIÉ and daa's average headcount increased by 670 and 423 respectively to support expanded operational activity. ESB's average headcount also increased by 380 to support the delivery of its investment programme. Average employee costs[5] relating to the Portfolio increased from €79k in 2024 to €81k in 2025.
- Combined reported net profit after tax increased from €1.5bn in 2024 to €1.7bn in 2025, reflecting improved operating profitability. ROIC also increased to 5.6% in 2025 (2024: 4.7%).
- Aggregate dividend payment levels increased by 22% to €411m in 2025 (2024: €337m), of which €396m was distributed to the Exchequer. ESB remained the largest individual contributor to Exchequer dividend receipts at €183m in 2025 (2024: €213m). Other significant contributors in 2025 included daa (€68m), GNI (€62m) and EirGrid, which paid a €50m special dividend during the period.

Exchequer dividends paid over past five years (EURm) 2021-2025

Includes Exchequer share of special dividend payments



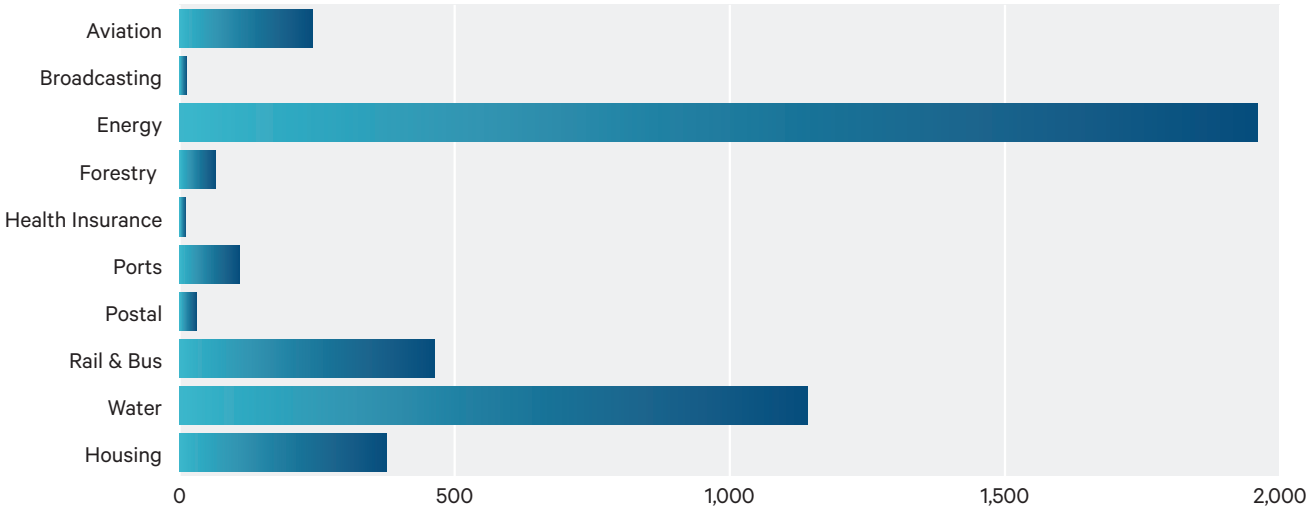
5 Including capitalised payroll, pension costs and social welfare costs and excluding exceptional costs (if any).

The annual level of capital investment by the Portfolio Companies exceeded €6bn for the first time, increasing by 24% to €6.1bn in 2025 (2024: €4.9bn). Energy, housing and water remained the principal areas of investment, together accounting for 80% of the total in 2025 (2024: 81%), reflecting their central role in supporting the delivery of Government priorities set out in the National Development Plan ("NDP") Review 2025.

- ESB and Uisce Éireann continue to account for the highest rates of capital expenditure, accounting for €3.6bn of the €6.1bn total capital investment in 2025. As in 2024, this reflects the scale of their respective regulated network investment programmes and also the wider energy transition for ESB.
- Notwithstanding the continued high level of capital investment across the Portfolio, combined gross debt increased by €209m, from €12.6bn in 2024 to €12.9bn in 2025. The relatively modest increase in gross debt should be viewed in the context of Government equity funding provided during the period, including €1.5bn for ESB in support of its regulated electricity network investment and €0.9bn of equity related support for the LDA to support its housing investment programme. This is reflected in the overall reduction in combined net debt from €8.8bn in 2024 to €8.0bn in 2025.
- Aggregate net gearing decreased to 23% in 2025 from 28% in 2024. Net Debt to EBITDA improved from 2.5x to 1.9x, driven by the increase in EBITDA and reduction in aggregate net debt. Accordingly, the Portfolio remains relatively lowly geared on a combined basis.

Average annual capex over past five years (EURm) 2021-2025

Gross capital investment, cash basis



Company Overviews



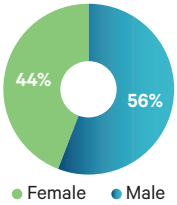
Established: 2023
State Ownership: 100%
Primary Sector: Aviation
Employee Numbers (2025): 677
Chair: Bryan Bourke
CEO: Gerald Caffrey

Key Activities

- The Irish Air Navigation Service, trading as 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 (Sept-26)

- 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)	4yr Avg	2025	2024	yoy Δ
Turnover	197	211	197	+14
EBITDA (adjusted)	26	24	20	+4
EBIT (adjusted)	13	12	8	+4
PAT (adjusted)	14	12	13	-1
PAT (reported)	12	12	10	+2
Tangible Fixed Assets	111	132	108	+24
Net (Debt)/Cash	87	100	87	+13
Pension (Liabilities)/Assets	47	35	45	-10
Net Assets/(Liabilities)	316	318	317	+1
Gross Capital Expenditure	(19)	(34)	(17)	+17
Dividends Paid (normal)	(2)	-	(5)	-5
Key Financial Metrics				
EBIT Margin	6.5%	5.5%	4.2%	1.3%
Return on Invested Capital	3.9%	4.0%	2.8%	1.2%
Net Gearing	-	-	-	-
Dividend Payout	16.9%	-	28.5%	(28.5%)

Note: The 4 year average includes the results of the ANSP (Air Navigation Service Provider) business (as it existed in the IAA) for the full financial year 2022 and the first 4 months of 2023, with the results of AirNav Ireland included for May-Dec 2023 and the full financial years 2024 and 2025.

Financial Performance 2025

Financial performance in 2025 reflected growth in revenue of €14m, driven by higher activity across all service lines and increased customer charges for en route and North Atlantic Communications. This was partially offset by a €10m increase in operating costs. As a result, adjusted EBITDA increased to €24m in 2025 (2024: €20m). However, adjusted PAT decreased to €12m (2024: €13m) due to higher depreciation, lower profits from associates, reduced interest income on bank deposits and a higher tax charge. There was a €10m reduction in AirNav's pension asset following an actuarial remeasurement. Capital expenditure totalled €34m, representing an increase of €17m compared with 2024. No dividend was paid in 2025 (2024: €4.5m).

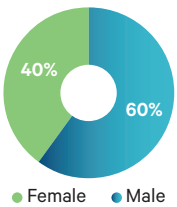
Established: 1984
State Ownership: 100%
Primary Sector: Postal
Employee Numbers (2025): 10,404
Chair: Kieran Mulvey
CEO: Fergal Leamy

Key Activities

- **Mails 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 (Sept-26)

- 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	2025	2024	yoy Δ
Turnover	954	1,050	1,021	+29
EBITDA (adjusted)	36	53	51	+2
EBIT (adjusted)	(21)	(12)	(7)	-5
PAT (adjusted)	(9)	1	9	-8
PAT (reported)	(92)	(181)	6	-187
Tangible Fixed Assets	334	383	343	+40
Net (Debt)/Cash[1]	(144)	(192)	(151)	+41
Pension Assets/(Liabilities)	525	316	530	-214
Net Assets/(Liabilities)	666	465	637	-172
Gross Capital Expenditure	(31)	(31)	(29)	+2
Dividends Paid (normal)	-	-	-	-
Key Financial Metrics				
EBIT Margin	(2.3%)	(1.1%)	(0.7%)	-0.4%
Return on Invested Capital	(1.3%)	0.6%	0.7%	-0.1%
Net Gearing	18.3%	29.2%	19.2%	+10.0%
Dividend Payout	-	-	-	-

[1] *Includes all interest bearing liabilities.*

Financial Performance 2025

Financial performance in 2025 reflected growth in revenue (+€29m/+2.9%) and EBITDA (+€2m) despite lower elections and referenda revenues, with the increase largely due to parcels and the impact of price increases. Adjusting for exceptional costs, such as the pension past service cost of €210m, An Post's adjusted profit after tax was €1m in 2025. Net assets of €465m decreased €172m year-on-year primarily driven by a €214m reduction in net pension assets from €530m to €316m. An Post's own cash reserves at year-end were c. €55m (+€17m year-on-year). Gross debt (including lease liabilities) was c.€248m (+c.€58m year-on-year). No dividend was paid in 2025 (2024: €nil).

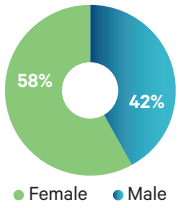
Established: 1946
State Ownership: 95%
Primary Sector: Energy
Employee Numbers (September 2025): 1,039
Chair: Brendan Lenihan
CEO: Tom Donnellan

Key Activities

- **Renewable Energy:** Development, ownership and operation of a diversified portfolio of renewable and other energy assets, including onshore wind, solar, flexible generation and energy storage.
- **Land and Habitats:** Management of the c.80,000-hectare landbank, delivery of peatland rehabilitation under the Peatlands Climate Action Scheme (PCAS) and other biodiversity initiatives and the operation and development of BnM's public amenities.
- **Waste Management (Drehid):** Operation of the Drehid landfill facility and associated composting and landfill gas activities.

Board Composition (Sept-26)

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



Key Financial Information (Periods ending March and September, IFRS)

Key Financial Information (€'m)	Sep-25	Mar-25
Turnover	92	176
EBITDA (adjusted)	24	59
EBIT (adjusted)	6	36
PAT (adjusted)	3	26
PAT (reported)	3	26
Tangible Fixed Assets	456	483
Net (Debt)/Cash	(184)	(171)
Pension Assets	29	42
Net Assets	363	406
Gross Capital Expenditure	(13)	(95)
Dividends Paid (normal)	(24)	(14)

Note 1: In 2025, BnM changed its financial reporting year end from the end of March to 30 September. The financial information presented above relates to the six-month period ended 30 September 2025 and the 12-month period ended 26 March 2025. Given the limited comparability, five-year average historical data, year-on-year movements and key financial metrics are not presented for BnM in this year's Annual Financial Review.
Note 2: The income statement for both periods excludes BnM Recycling Limited, which was classified as a discontinued operation as at 30 September 2025. It was classified as an asset held for sale on the balance sheet as at 30 September 2025 with the disposal, which was executed in October 2025, noted as a subsequent event.

Financial Performance 2025

Arising from the change in financial reporting year-end, the financial information for the six months to 30 September 2025 is not directly comparable to the prior reporting period. BnM's continuing operations generated turnover of €92m in the six months to 30 September 2025, primarily from its renewable energy activities, with an operating profit of €6m and a profit after tax of €3m, noting that it is a seasonally low period for both wind volumes and electricity demand. The €13m increase in net debt between 26 March and 30 September 2025 was driven by an increase in borrowings to support BnM's ongoing capital investment in renewable energy projects. Dividends of €24m were paid during the six-month period ending 30 September 2025 (12-month period to March 2025: €14m).

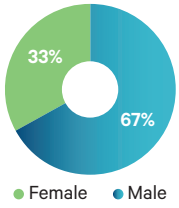
Established: 1989
State Ownership: 100%
Primary Sector: Forestry
Employee Numbers (2025): 854
Chair: Vivienne Jupp
CEO: Imelda Hurley

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.
- **Medite SmartPly:** Manufactures sustainable timber construction panel products, exporting to over 30 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 (Sept-26)

- 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)	5yr Avg	2025	2024	yoy Δ
Turnover	419	392	390	+2
EBITDA (adjusted)	108	65	60	+5
EBIT (adjusted)	68	18	19	-1
PAT (adjusted)	60	15	15	-
PAT (reported)	52	(36)	15	-51
Tangible Fixed Assets	1,601	1,640	1,625	+15
Net (Debt)/Cash	49	26	57	-31
Pension (Liabilities)/Assets	25	47	36	+11
Net Assets/(Liabilities)	1,607	1,632	1,660	-28
Gross Capital Expenditure	(66)	(61)	(61)	-
Dividends Paid (normal)	(15)	(2)	(4)	-2
Key Indicators				
EBIT Margin	15.7%	4.5%	4.8%	-0.3%
Return on Invested Capital	3.8%	1.0%	1.0%	-0.0%
Net Gearing	-	-	-	-
Dividend Payout	33.3%	10.1%	8.4%	+1.7%

Financial Performance 2025

Financial performance in 2025 reflected the impact of Storm Éowyn, with PAT decreasing by €51m from a €15m profit in 2024 to a €36m loss in 2025. This reduction was driven primarily by €51m of exceptional costs relating to the financial impact of the storm. Excluding that impact, Coillte's operating profit reduced marginally year-on-year with higher turnover and lower operating costs offset by increased depletion costs. Coillte was in a net cash position of €26m as at the end of 2025 with undrawn debt facilities in place of €168m. Capital investment levels were similar year-on-year. Dividends of €2m were paid in 2025 (2024: €4m).

Established: 1945
State Ownership: 100%
Primary Sector: Public Transport (Rail and Bus)
Employee Numbers (2025): 13,096
Chair: Aidan Murphy
CEO (CIÉ Group): Stephen Kent

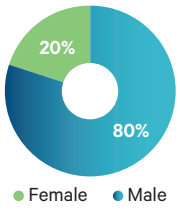
Key Activities

- 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 that are subvented by the State via Public Service Obligation (PSO) payments and the School Transport Scheme, which BÉ operates and manages on behalf of the Department of Education and Youth.
- 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 (Sept-26)

- Total No. of Directors (CIÉ Group): 10 (max. 12)
- Chair: 1
- Other Non-Executive Directors: 5
- Worker Directors: 4



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Turnover	1,682	2,091	1,844	+247
EBITDA (adjusted)	17	41	36	+5
EBIT (adjusted)	(3)	21	16	+5
PAT (adjusted)	(17)	6	3	+3
PAT (reported)	(13)	7	0	+7
Tangible Fixed Assets	2,967	3,456	3,175	+281
Net (Debt)/Cash	278	260	320	-60
Pension (Liabilities)/Assets	(363)	157	(361)	+518
Net Assets/(Liabilities)	(174)	370	(157)	+527
Gross Capital Expenditure	(464)	(583)	(429)	+154
Dividends Paid (normal)	-	-	-	-

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

Financial Performance 2025

Financial performance in 2025 resulted in a reported PAT of €7m (2024: €0m), while CIÉ ended the year with its first positive net asset position since 2007. Net assets increased to €370m (2024: -€157m) reflecting a €550m gain arising from changes in the assumptions used to value CIÉ's pension liabilities, including an increase in the discount rate assumption and changes to other assumptions arising from an agreement reached by CIÉ with its Trade Union Group and staff on the proposed reform of its defined benefit pension schemes. IÉ's €50m impairment in respect of the Traffic Management System, which forms part of the National Train Control Centre Project, is consolidated in CIÉ's financial statements. CIÉ's net cash position declined by €60m to €260m at the end of 2025 due to negative cashflows associated with its operating and investing activities of -€36m and -€24m respectively. Reflecting CIÉ's funding model, no dividends are paid to the Exchequer.

Bus Átha Cliath
Dublin Bus

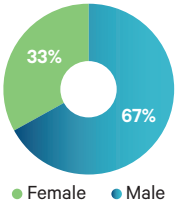
Established: 1987
State Ownership: 100%
Primary Sector: Public Transport (Bus)
Employee Numbers (2025): 4,406
Chair: Gerard Ryan
CEO: Billy Hann

Key Activities

- 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 165 million journeys in 2025. It is a wholly-owned subsidiary of CIÉ and is regulated by the National Transport Authority (NTA).
- BÁC operates an extensive network of over 132 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 PSO payments under a Direct Award Contract. All farebox and other passenger revenue collected under the Direct Award Contract is remitted to the NTA and not recognised in the profit and loss account of BÁC.

Board Composition (Sept-26)

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



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Turnover	341	413	376	+37
EBITDA (adjusted)	2	2	3	-1
EBIT (adjusted)	2	2	2	-
PAT (adjusted)	3	3	4	-1
PAT (reported)	3	3	3	-
Tangible Fixed Assets	50	33	44	-11
Net (Debt)/Cash	0	0	1	-1
Pension (Liabilities)/Assets	-	-	-	-
Net Assets/(Liabilities)	48	54	50	+4
Gross Capital Expenditure	(7)	(2)	(9)	-7
Dividends Paid (normal)	-	-	-	-

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

Financial Performance 2025

Financial performance in 2025 resulted in a reported PAT of €3m (2024: €3m), with increased turnover offset by higher operating costs. Total passenger journeys reached a record 165m (2024: 159m). BÁC's primary source of turnover was Exchequer funding (2025: €406m, 2024: €366m representing c.98% of turnover in each year). Gross capital expenditure decreased by €7m to €2m as depot electrification projects reached maturity. BÁC remained in a positive net asset position of €54m at year end. Reflecting the funding models of BÁC and the CIÉ Group, no dividends are paid to the Exchequer.

Bus Éireann

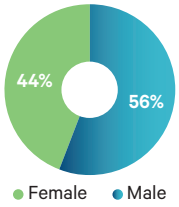
Established: 1987
State Ownership: 100%
Primary Sector: Public Transport (Bus)
Employee Numbers (2025): 3,249
Chair: Miriam Hughes
CEO: Jean O'Sullivan

Key Activities

- BÉ is a subsidiary of CIÉ and operates bus services across Ireland, with the exception of Dublin.
- BÉ's operations include both commercial services and services funded by the State:
  - The principal activity operated on a commercial basis is Expressway.
  - BÉ provides PSO services under a Direct Award Contract with NTA, as well as commercial bus operator services that are competitively tendered by NTA. All farebox and other passenger revenue collected under these contracts is remitted to the NTA and not recognised in the profit and loss account of BÉ.
  - BÉ operates and manages the School Transport Scheme on behalf of the Department of Education and Youth.

Board Composition (Sept-26)

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



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Turnover	601	767	671	+96
EBITDA (adjusted)	1	2	(3)	+5
EBIT (adjusted)	(3)	(1)	(7)	+6
PAT (adjusted)	(2)	0	(4)	+4
PAT (reported)	(2)	0	(4)	+4
Tangible Fixed Assets	49	43	46	-3
Net (Debt)/Cash	1	2	2	-
Pension (Liabilities)/Assets	-	-	-	-
Net Assets/(Liabilities)	30	27	27	-
Gross Capital Expenditure	(12)	(10)	(11)	-1
Dividends Paid (normal)	-	-	-	-

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

Financial Performance 2025

Financial performance in 2025 resulted in a reported PAT of €0.2m (2024: -€4m), the first PAT since 2019. Total passenger journeys grew by 4% year-on-year, reaching 117m in 2025 (2024: 112m). BÉ revenue streams include cost-recovery income for the School Transport Scheme, revenue from the NTA for PSO contracts, and commercial revenue from Expressway and other activities. Schools and commercial operations recorded reduced net losses after tax of €2m, compared with net losses after tax of €4m in 2024. Gross capital expenditure in 2025 was €10m, compared with €11m in 2024. Reflecting the funding models of BÉ and the CIÉ Group, no dividends are paid to the Exchequer.

Iarnród Éireann Irish Rail

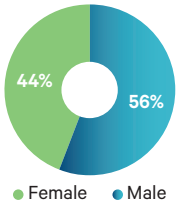
Established: 1987
State Ownership: 100%
Primary Sector: Public Transport (Rail)
Employee Numbers (2025): 5,098
Chair: Ultan Courtney
CEO: Mary Considine

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 renews and maintains the rail network and undertakes other major capital projects. In addition, IÉ manages and operates Rosslare Europort.
- Rail services includes both commercial services and services which are subvented by the State via PSO payments and the Direct Award Contract. All farebox and other passenger revenue collected under the Direct Award Contract is remitted to the NTA and not recognised in the profit and loss account of IÉ.

Board Composition (Sept-26)

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



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Revenue	640	775	668	+107
EBITDA (adjusted)	14	19	10	+9
EBIT (adjusted)	6	11	2	+9
PAT (adjusted)	5	9	0	+9
PAT (reported)	4	9	(0)	+9
Tangible Fixed Assets	1,957	2,376	2,149	+227
Net (Debt)/Cash	8	17	11	+6
Pension (Liabilities)/Assets	-	-	-	-
Net Assets/(Liabilities)	53	63	54	+9
Gross Capital Expenditure	(375)	(474)	(349)	+125
Dividends Paid (normal)	-	-	-	-

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

Financial Performance 2025

Financial performance in 2025 resulted in a reported PAT of €9m (2024: €0m), driven by IÉ's Railway Infrastructure Manager services. Revenue increased by €107m, primarily reflecting increases in PSO (€31m) and other Exchequer funding (€78m). Total passenger journeys increased 9% year-on-year to 55m in 2025. Gross capital expenditure increased by €125m (36%) to €474m. IÉ remained in a net asset position of €63m at the end of 2025. IÉ's 2025 financial statements disclosed that IÉ did not have confidence that the Traffic Management System in its current state could be deployed into use on the rail network and IÉ subsequently terminated the contract. Consequently, IÉ recognised an impairment charge of €50m in respect of the Traffic Management System asset in 2025 (resulting in a written down carrying value of €35m at year end). Reflecting the funding models of IÉ and the CIÉ Group, no dividends are paid to the Exchequer.

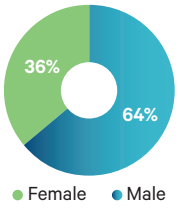
Established: 1937
State Ownership: 100%
Primary Sector: Aviation (Airports)
Employee Numbers (2025): 4,599
Chair: Gary Owens
CEO: Vacant

Key Activities

- daa's principal activities are airport development, operation and management and international airport retailing and management.
- daa owns and operates Dublin and Cork 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 Paphos Airport, both in Cyprus) and provides airport advisory, management and operations services to clients globally.

Board Composition (Sept-26)

- Total No. of Directors: 11 (max. 13)
- Chair: 1
- Other Non-Executive Directors: 6
- Employee Representatives: 4



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Turnover	877	1,181	1,111	+70
EBITDA (adjusted)	280	401	395	+6
EBIT (adjusted)	158	263	272	-9
PAT (adjusted)	118	217	227	-10
PAT (reported)	127	218	240	-22
Tangible Fixed Assets	2,146	2,327	2,195	+132
Net (Debt)/Cash	(763)	(640)	(685)	-45
Pension (Liabilities)/Assets	2	3	3	+0
Net Assets/(Liabilities)	1,458	1,789	1,648	+141
Gross Capital Expenditure	(207)	(272)	(224)	+48
Dividends Paid (normal)	(25)	(75)	(39)	+36
Key Financial Metrics				
EBIT Margin	11.5%	22.2%	24.5%	-2.3%
Return on Invested Capital	4.7%	7.6%	8.1%	-0.5%
Net Gearing	34.8%	26.3%	29.4%	-3.1%
Dividend Payout	9.7%	29.7%	18.6%	11.1%

Financial Performance 2025

Financial performance in 2025 reflected revenue growth and higher EBITDA, driven by higher passenger volumes (+6%) across the Irish airports, together with improved performance in international operations. Adjusted PAT decreased by €10m (-5% year-on-year) to €217m (2024: €227m). Operating costs (incl. cost of sales) grew by 9%, outpacing revenue growth and resulting in a reduction in EBIT margin to 22% (2024:25%). Capital expenditure totalled €272m, €48m higher than 2024. Net debt decreased by €45m to €640m. A dividend of €68m was paid to the Exchequer in 2025 (2024: €31m).[6]

COMHLACHT CHALAFORT ÁTHA CLIATH | DUBLIN PORT COMPANY

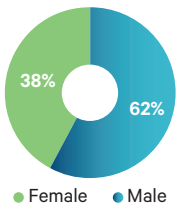
Established: 1997
State Ownership: 100%
Primary Sector: Ports
Employee Numbers (2025): 166
Chair: Jerry Grant
CEO: Barry O'Connell

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 (Sept-26)

- 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	2025	2024	yoy Δ
Turnover	103	122	106	+16
EBITDA (adjusted)	59	71	58	+13
EBIT (adjusted)	41	50	39	+11
PAT (adjusted)	31	39	30	+9
PAT (reported)	33	39	30	+9
Tangible Fixed Assets	777	934	828	+106
Net (Debt)/Cash	(215)	(308)	(270)	+38
Pension (Liabilities)/Assets	50	44	42	+2
Net Assets/(Liabilities)	597	650	616	+34
Gross Capital Expenditure	(81)	(119)	(101)	+18
Dividends Paid (normal)	(2)	(6)	(6)	+0
Key Indicators				
EBIT Margin	40.1%	41.0%	36.5%	+4.5%
Return on Invested Capital	4.4%	4.8%	3.7%	+1.1%
Net Gearing	26.0%	32.2%	30.5%	+1.7%
Dividend Payout	8.0%	20.0%	20.0%	+0%

Financial Performance 2025

Financial performance improved in 2025, reflecting revenue growth of €16m (+15%), driven by higher throughput volumes, price increases and increased towage service levels. Operating costs increased at a lower rate, leading to reported PAT being €9m higher year-on-year. The fixed asset base and net debt position continued to increase, reflecting the ongoing capital investment programme. A dividend of €6.0m relating to 2024 financial performance was paid to the Exchequer in 2025 (2024: €5.9m).

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

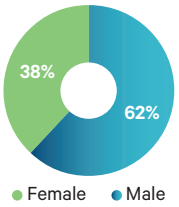
Established: 2006
State Ownership: 100%
Primary Sector: Energy
Employee Numbers (2025): 760
Chair: Brendan Tuohy
CEO: Cathal Marley

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 (URegNI)). 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 (Sept-26)

- Total No. of Directors: 8 (max. 10)
- Chair: 1
- Other Non-Executive Directors: 5
- CEO: 1
- Employee Representative: 1



Key Financial Information (Year ended 30 September, IFRS)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Turnover	1,051	1,409	1,106	+303
EBITDA (adjusted)	173	451	(1)	+452
EBIT (adjusted)	133	420	(29)	+449
PAT (adjusted)	105	358	(27)	+385
PAT (reported)	112	358	10	+348
Tangible Fixed Assets	601	798	655	+143
Net (Debt)/Cash	(139)	(307)	(352)	-45
Pension (Liabilities)/Assets	7	33	21	+12
Net Assets/(Liabilities)	622	939	602	+337
Gross Capital Expenditure	(103)	(203)	(174)	+29
Dividends Paid (normal)	(3)	-	(4)	-4
Dividends Paid (special)	(10)	(50)	-	+50
Key Indicators				
EBIT Margin	11.5%	29.8%	(2.6%)	32.4%
Return on Invested Capital	9.4%	23.4%	(2.0%)	25.4%
Net Gearing	16.5%	24.6%	36.6%	-12.0%
Dividend Payout	11.1%	-	6.7%	-6.7%

Financial Performance 2025

Financial performance in 2025 reflected higher turnover of €1.4bn (+€303m) and an increase in reported PAT to €358m (+€348m). Grant income of €151m was recognised following achievement of the delivery milestone for temporary emergency generation capacity (Exchequer grant provided in 2022 and deferred on the balance sheet). EirGrid's turnover and reported profits can vary from year to year due to over or under recoveries of regulatory income, which can create a timing mismatch whereby revenues and associated costs may not be recognised in the same financial year. In addition, a significant portion of its revenue is pass through in nature as it comprises regulatory tariffs collected on behalf of the transmission asset owner. Excluding regulatory adjustments, management's estimate of underlying profit before tax (unaudited) was c.€23m in 2025, 9% lower than 2024. Net debt decreased by €45m due to higher corporate cash, partially offset by increased Celtic Interconnector borrowings. A special dividend of €50m was paid during the year, with a €4m ordinary dividend paid post year end (2024: €4m).

Energy for generations

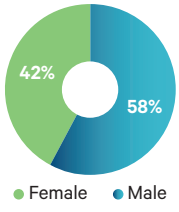
Established: 1927
State Ownership: 97.7%
Primary Sector: Energy
Employee Numbers (2025): 9,968
Chair: Terence O'Rourke
CEO: Paddy Hayes

Key Activities

- **Networks:** Owner of the electricity transmission network and owner and operator of the electricity distribution network on the island of Ireland.
- **Generation and Trading:** Owner and operator of installed power generation capacity of 5.2GW across the SEM (Single Electricity Market) and Great Britain (GB), of which 2.0GW is renewable and renewable enabling.
- **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 (Sept-26)

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



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Turnover	7,115	6,708	7,250	-542
EBITDA (adjusted)	1,788	1,924	1,892	+32
EBIT (adjusted)	903	914	975	-61
PAT (adjusted)	644	690	716	-26
PAT (reported)	592	636	706	-70
Tangible Fixed Assets	12,692	14,487	13,313	+1,174
Net (Debt)/Cash	(6,137)	(5,765)	(6,744)	-979
Pension (Liabilities)/Assets	(32)	(18)	(6)	+12
Net Assets/(Liabilities)	5,561	7,690	5,923	+1,767
Gross Capital Expenditure	(1,612)	(2,244)	(1,715)	+529
Dividends Paid (normal)	(189)	(190)	(220)	-30
Key Indicators				
EBIT Margin	12.7%	13.6%	13.4%	+0.2%
Return on Invested Capital	6.4%	5.8%	6.5%	-0.7%
Net Gearing	52.8%	42.8%	53.2%	-10.4%
Dividend Payout	28.3%	26.5%	25.4%	+1.1%

Financial Performance 2025

Financial performance in 2025 reflected the impact of Storm Éowyn, with operating profit and PAT decreasing by €61m and €70m respectively year-on-year. Higher storm-related operating costs, lower regulated revenues in Northern Ireland Electricity (NIE) Networks and increased depreciation were partly offset by stronger customer solutions and power generation earnings. Net assets increased from €5.9bn to €7.7bn, primarily reflecting the Government's €1.5bn equity investment in December 2025 in support of its regulated electricity network investment. Capital expenditure increased to €2.2bn, approximately two-thirds of which related to electricity networks, alongside continued investment in renewable generation. Net debt decreased by €1.0bn to €5.8bn, reflecting the Government equity investment, which is ringfenced for ESB Networks' Price Review Six capital programme over the period 2026 to 2030. Dividends of €190m were paid in 2025 (2024: €220m).

Gas Networks Ireland

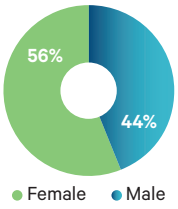
Established: 1976
State Ownership: 100%
Primary Sector: Energy
Employee Numbers (2025): 896
Chair: Kevin Toland
CEO: David Kelly

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).
- **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 (URegNI) and the Office of Gas and Electricity Markets (Ofgem).
- **Aurora Telecom:** Ownership and operation of a dark fibre telecoms network.

Board Composition (Sept-26)

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



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Turnover	547	635	600	+35
EBITDA (adjusted)	279	341	323	+18
EBIT (adjusted)	132	188	170	+18
PAT (adjusted)	100	147	138	+9
PAT (reported)	100	146	138	+8
Tangible Fixed Assets	2,483	2,563	2,512	+51
Net (Debt)/Cash	(792)	(608)	(699)	-91
Pension (Liabilities)/Assets	(7)	46	23	+23
Net Assets/(Liabilities)	1,261	1,482	1,377	+105
Gross Capital Expenditure	(164)	(207)	(194)	+13
Dividends Paid (normal)	(41)	(62)	(44)	+18
Key Indicators				
EBIT Margin	23.7%	29.6%	28.3%	+1.3%
Return on Invested Capital	4.9%	6.9%	6.4%	+0.5%
Net Gearing	38.7%	29.1%	33.7%	-4.6%
Dividend Payout	47.6%	45.0%	45.0%	-

Financial Performance 2025

Financial performance in 2025 reflected higher turnover, operating profit and PAT reported. The increase in turnover (+€35m) was primarily driven by higher distribution tariffs and demand. Net operating costs (before depreciation and amortisation) also increased during the year (+€18m) mainly due to higher own-use gas costs, payroll, maintenance, regulatory levies and general inflationary cost pressures. Higher operating profit drove an increase in ROIC to 6.9% in 2025 (2024: 6.4%). Capital expenditure increased in 2025 (+€13m), partially due to the connection of new power generation to the transmission network and initial development of the Strategic Gas Emergency Reserve project. Dividends of €62m were paid in 2025 (2024: €44m).

HFA An Ghníomhaireacht Airgeadais Tithíochta Housing Finance Agency

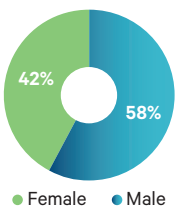
Established: 1982
State Ownership: 100%
Primary Sector: Housing
Employee Numbers (2025): 36
Chair: Frank Allen
CEO: Deirdre Collier

Key Activities

- The Housing Finance Agency (HFA) provides loans to Local Authorities, Approved Housing Bodies (AHBs) and Higher Education Institutions for social and affordable housing, and related purposes.
- HFA 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 (EIB) and the Council of Europe Development Bank (CEB).
- 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 maintain reserves.

Board Composition (Sept-26)

- 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, FRS102)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Interest Income	169	264	211	+53
Net Interest Income	77	92	75	+17
Gain on ordinary activities before finance income	73	87	71	+16
Finance Income	2	1	-	+1
Gain on ordinary activities after finance income	75	88	71	+17
Loans and Advances	7,898	10,471	8,710	+1,761
Cash and cash equivalents	300	343	322	+21
Debt Securities Issued	6,649	8,952	7,300	+1,652
Bank loans	1,036	1,192	1,150	+42
Net Assets	514	671	583	+88
Dividends Paid	-	-	-	-

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

Financial Performance 2025

Financial performance in 2025 resulted in a gain on ordinary activities after finance income of €88m, an increase of 24% on 2024, primarily driven by higher net interest income from lending activities. Loans and advances increased by €1.8bn (+20%) to €10.5bn (2024: €8.7bn), driven primarily by AHB lending growth. AHBs accounted for c.69% of loans and advances outstanding (2024: 62%) with Local Authorities accounting for c.30% (2024: 37%). HFA's debt outstanding at the end of 2025 was €10.1bn, a €1.7bn increase on 2024. This was composed of debt under the Guaranteed Notes Programme of €9.0bn, as well as €1.2bn in bank debt from the EIB and the CEB. Reflecting HFA's funding model, no dividends are paid to the Exchequer.

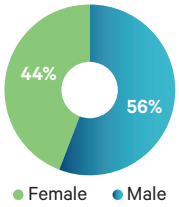
Established: 1994
State Ownership: 100%
Primary Sector: Aviation
Employee Numbers (2025): 205
Chair: Rose Hynes
CEO: Declan Fitzpatrick

Key Activities

- IAA is the regulator for civil aviation safety, security and consumer interests in the aviation sector.

Board Composition (Sept-26)

- 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)	2025	2024	yoy Δ
Turnover	46	37	+9
EBITDA (adjusted)	7	1	+6
EBIT (adjusted)	6	1	+5
PAT (adjusted)	6	2	+4
PAT (reported)	6	2	+4
Tangible Fixed Assets	1	1	-
Net (Debt)/Cash	65	60	+5
Pension (Liabilities)/Assets	1	(3)	+4
Net Assets/(Liabilities)	71	62	+9
Gross Capital Expenditure	(1)	(0)	+1
Dividends Paid (normal)	-	-	-

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

Financial Performance 2025

Financial performance in 2025 reflected higher revenue of €46m, up €9m (+22%) on 2024, driven by the introduction of the new passenger levy and the implementation of pricing increases during the year. Reported PAT was €6m, compared to €2m in 2024. Operating expenses rose to €41m (+9% year-on-year), primarily due to higher payroll costs. IAA closed the year with a net cash position of €65m, an increase of €5m year-on-year (excluding €27m in restricted cash). Net assets stood at €71m at year-end, up €9m compared to 2024, with the pension schemes in a net asset position of €1.0m at year end (2024: net pension liability of €2.6m). Reflecting IAA's funding/cost recovery model, no dividends are paid to the Exchequer.

An Ghníomhaireacht Forbartha Talún
The Land Development Agency

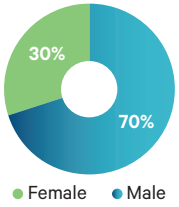
Established: 2022
State Ownership: 100%
Primary Sector: Housing
Employee Numbers (2025): 208
Chair: Cormac O'Rourke
CEO: John Coleman

Key Activities

- The 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 (Sept-26)

- 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, FRS102)

Key Financial Information (€'m)	4yr Avg (€m)	FY25 (€m)	FY24 (€m)	yoy Δ
Turnover	55	116	78	+38
EBITDA (adjusted)	(11)	4	(20)	+24
EBIT (adjusted)	(21)	(18)	(34)	+16
PAT (adjusted)	(19)	(17)	(31)	+14
PAT (reported)	(20)	(17)	(33)	+16
Tangible Fixed Assets	889	2,180	918	+1,262
Net (Debt)/Cash	163	(80)	250	-330
Pension (Liabilities)/Assets	(0)	(0)	(0)	-
Net Assets/(Liabilities)	1,062	2,077	1,187	+890
Gross Capital Expenditure	(470)	(914)	(535)	+379
Dividends Paid (normal)	-	-	-	-

Reflecting its establishment in 2022, a four-year average is presented above.
Note: Key indicators not presented for LDA given its funding model.

Financial Performance 2025

Financial performance in 2025 reflected growth in revenue (+€38m) and EBITDA (+€24m), largely driven by growth in cost rental income (+€15m year-on-year) and the addition of rental income from the National Asset Residential Property Service (NARPS) portfolio (+€9m). The reported loss after tax reduced from €33m in 2024 to €17m in 2025. Non-current assets increased by €1.3bn to €2.2bn, reflecting €867m of additions to assets under construction, the €344m of social housing acquired on acquisition of the NARPS portfolio, and €110m of cost rental additions. LDA's growth and expansion was supported by a combination of State equity-related support, comprising cash equity (+€500m), the acquisition of the NARPS portfolio and strategic land holdings in exchange for the issue of shares (+c.€425m) and subvention from the STAR scheme (+€105m). No dividend was paid in 2025 (2024: €nil).

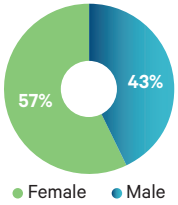
Established: 1997
State Ownership: 100%
Primary Sector: Ports
Employee Numbers (2025): 198
Chair: Michael Walsh
CEO: Ann Doherty

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 (Sept-26)

- 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	2025	2024	yoy Δ
Turnover	49	55	52	+3
EBITDA (adjusted)	15	16	14	+2
EBIT (adjusted)	8	9	7	+2
PAT (adjusted)	7	8	5	+3
PAT (reported)	8	8	5	+3
Tangible Fixed Assets	176	202	176	+26
Net (Debt)/Cash	(23)	(31)	(12)	+19
Pension (Liabilities)/Assets	(0)	2	1	+2
Net Assets/(Liabilities)	121	133	126	+7
Gross Capital Expenditure	(18)	(34)	(16)	+18
Dividends Paid (normal)	(0)	(1)	(1)	+0
Key Indicators				
EBIT Margin	16.8%	16.5%	13.3%	+3.2%
Return on Invested Capital	4.1%	4.3%	3.5%	+0.8%
Net Gearing	16.2%	18.7%	8.5%	+10.2%
Dividend Payout	5.8%	11.5%	10.0%	+1.5%

Financial Performance 2025

Financial performance improved in 2025. Turnover was 6% higher year-on-year, driven by increased storage income and tonnage volumes. A minimal increase in operating costs compared to the prior year led to PAT being 46% higher than that recorded for 2024. Fixed assets increased by 15% year-on-year reflecting ongoing capital investment in dock infrastructure. Net debt increased, reflecting the drawdown of additional debt during the year. A dividend of €611k was paid in 2025 (2024: €601k).

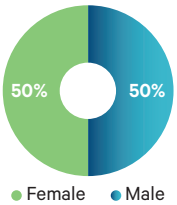
Established: 1999
State Ownership: 100%
Primary Sector: Ports
Employee Numbers (2025): 46
Chair: John Treacy
CEO: David Sinnott

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, vessel towage charges, storage charges, car parking and other activities.

Board Composition (Sept-26)

- 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	2025	2024	yoy Δ
Turnover	9.1	10.9	9.8	+1.1
EBITDA (adjusted)	2.0	2.1	1.9	+0.2
EBIT (adjusted)	1.2	1.2	0.9	+0.3
PAT (adjusted)	1.2	1.2	0.9	+0.3
PAT (reported)	1.2	1.2	0.9	+0.3
Tangible Fixed Assets	26.5	26.1	26.6	-0.5
Net (Debt)/Cash	6.0	4.6	3.3	+1.3
Pension (Liabilities)/Assets	-	-	-	-
Net Assets/(Liabilities)	36.5	38.4	37.4	+1.0
Gross Capital Expenditure	(1.5)	(0.9)	(1.5)	-0.6
Dividends Paid (normal)	(0.1)	(0.1)	(0.1)	-
Key Indicators				
EBIT Margin	13.8%	11.4%	9.4%	+2.0%
Return on Invested Capital	3.0%	2.9%	2.2%	+0.7%
Net Gearing	-	-	-	-
Dividend Payout	11.6%	16.2%	14.6%	+1.6%

Financial Performance 2025

Financial performance improved in 2025. Turnover increased by 12%, primarily due to increased throughput volume, while reported PAT increased by €0.3m year-on-year. Fixed assets decreased marginally, reflecting a lower level of capital expenditure. Port of Waterford remained in a net cash position.
A dividend of €146k was paid in 2025 (2024: €63k).

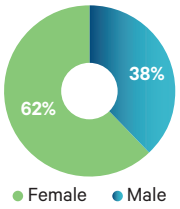
Established: 1960
State Ownership: 100%
Primary Sector: Media
Employee Numbers (2025): 1,994
Chair: Terence O'Rourke
Director General: Kevin Bakhurst

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 (Sept-26)

- Total No. of Directors: 8 (max. 12)
- Chair: 1
- Other Non-Executive Directors: 5
- Employee Representatives: 1
- Director General: 1



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Turnover	360	383	380	+3
EBITDA (adjusted)	13	30	18	+12
EBIT (adjusted)	1	22	4	+18
PAT (adjusted)	4	27	6	+21
PAT (reported)	4	23	6	+17
Tangible Fixed Assets	58	57	55	+2
Net (Debt)/Cash	21	1	10	-9
Pension (Liabilities)/Assets	188	225	199	+26
Net Assets/(Liabilities)	232	270	231	+39
Gross Capital Expenditure	(11)	(10)	(10)	-0
Dividends Paid (normal)	-	-	-	-

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

Financial Performance 2025

Financial performance in 2025 resulted in a surplus after tax of €23m (+€17m year-on-year), supported by total public funding of €225m, including €41m in additional Government funding, alongside increased Department of Social Protection-funded free TV licences and non-recurring/non-cash or timing-related factors, including reduced special event costs and prior-year accrual and provision releases. TV licence fee revenue received by RTÉ was c.€184m (+c.€9m year-on-year), despite a continued decline of TV licence unit sales (-3% year-on-year) which followed a 4% year-on-year decline in 2024. Operating costs (including special events) decreased by 2% (-€9m year-on-year) due largely to non-personnel related operating costs (-€8m). Net assets increased by 17% to €270m, primarily due to the net movement in RTÉ's pension schemes (+€26m) and net working capital (+€12m) and reductions in RTÉ's net cash (-€9m). Gross debt of €69m is c.€7m higher than prior year. Reflecting RTÉ's funding model, no dividends are paid to the Exchequer.

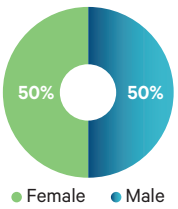
Established: 2000
State Ownership: 100%
Primary Sector: Ports
Employee Numbers (2025): 53
Chair: Michael Walsh
CEO: Pat Keating

Key Activities

- Shannon Foynes Port 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.
- The revenues of Shannon Foynes Port Company (SFPC) 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 (Sept-26)

- 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	2025	2024	yoy Δ
Turnover	16.2	17.6	15.7	+1.9
EBITDA (adjusted)	7.4	8.0	7.1	+0.9
EBIT (adjusted)	5.2	5.7	4.8	+0.9
PAT (adjusted)	4.0	4.4	3.3	+1.1
PAT (reported)	4.0	4.4	3.3	+1.1
Tangible Fixed Assets	73.4	86.1	84.2	+1.9
Net (Debt)/Cash	(2.6)	(6.9)	(9.9)	+3.0
Pension (Liabilities)/Assets	(0.0)	3.6	1.7	+1.9
Net Assets/(Liabilities)	62.8	71.6	67.1	+4.5
Gross Capital Expenditure	(8.2)	(4.8)	(10.3)	-5.5
Dividends Paid (normal)	(0.4)	(0.8)	-	+0.8
Key Indicators				
EBIT Margin	31.8%	32.4%	30.6%	+1.8%
Return on Invested Capital	6.1%	5.7%	5.1%	+0.6%
Net Gearing	6.0%	8.8%	12.8%	-4.0%
Dividend Payout	10.8%	25.3%	-	+25.3%

Financial Performance 2025

Financial performance improved in 2025. Turnover increased year-on-year, primarily due to increased throughput volume and revenue through the Foynes terminal and income relating to national strategic fuel storage stocks. EBITDA and EBIT were both the highest recorded by SFPC leading to a PAT of €4.4m for the year. Despite increased borrowings, net debt decreased due to lower capital expenditure. Dividends of €829k were paid in 2025, comprising €435k in respect of 2023 financial performance and €394k in respect of 2024 financial performance (2024: €nil).

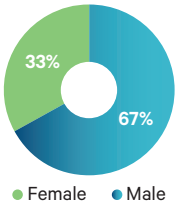
Established: 2014
State Ownership: 100%
Primary Sector: Aviation (Airports)
Employee Numbers (2025): 321
Chair: Conal Henry
CEO: Ray O'Driscoll

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 (Sept-26)

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



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Turnover	63	78	73	+5
EBITDA (adjusted)	20	19	18	+1
EBIT (adjusted)	26	30	25	+5
PAT (adjusted)	23	27	21	+6
PAT (reported)	28	27	44	-17
Tangible Fixed Assets	68	88	78	+10
Net (Debt)/Cash	47	59	63	-4
Pension (Liabilities)/Assets	(0)	-	(0)	+0
Net Assets/(Liabilities)	222	284	257	+27
Gross Capital Expenditure	(16)	(20)	(7)	+13
Dividends Paid (normal)	-	-	-	-
Key Financial Metrics				
EBIT Margin	45.6%	37.8%	33.9%	+3.9%
Return on Invested Capital	5.4%	4.3%	3.5%	+0.8%
Net Gearing	-	-	-	-
Dividend Payout	-	-	-	-

Financial Performance 2025

Financial performance in 2025 reflected growth in revenue and higher EBIT and adjusted PAT, mainly driven by continued passenger growth and higher non-aeronautical revenue. Passenger numbers increased by 9% to 2.3m. Operating costs increased by €4m (+10%), while revenue grew by €5m (+7%), supported primarily by higher car park and retail revenue. Adjusted EBIT increased by €5m year-on-year to €30m, reflecting higher operating profitability and lower depreciation, while noting this includes other income of €16m (2024: €15m), primarily related to a net increase in fair value of investment property. Reported PAT of €27m was €17m lower year-on-year, largely because the 2024 PAT included a €23m impairment reversal (following an improvement in trading performance since the original COVID-19 related impairment was recognised). Capital expenditure totalled €20m, €13m higher than 2024. Net cash decreased by €4m due to the higher level of capital expenditure. No dividend was paid in 2025 (2024: €nil).

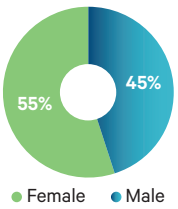
Established: 1996
State Ownership: 100%
Primary Sector: Media
Employee Numbers (2025): 132
Chair: Anna Ní Ghallachair
Director General: Deirdre Ní Choistín

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 (Sept-26)

- Total No. of Directors: 11 (max. 12)
- Chair: 1
- Other Non-Executive Directors: 8
- Employee Representatives: 1
- Director General: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Turnover	57.0	65.3	67.1	-1.8
EBITDA (adjusted)	2.3	2.2	2.8	-0.6
EBIT (adjusted)	0.1	0.0	0.5	-0.5
PAT (adjusted)	0.1	0.0	0.4	-0.4
PAT (reported)	0.1	0.0	0.4	-0.4
Tangible Fixed Assets	5.9	5.5	5.7	-0.2
Net (Debt)/Cash	1.1	0.2	2.1	-1.9
Pension (Liabilities)/Assets	-	-	-	-
Net Assets/(Liabilities)	18.6	21.6	19.9	+1.7
Gross Capital Expenditure	(2.1)	(2.0)	(2.1)	-0.1
Dividends Paid (normal)	-	-	-	-

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

Financial Performance 2025

Financial performance in 2025 reflected revenue of €65.3m, a decrease of 3% from 2024, with the majority of the year-on-year movement attributable to lower Exchequer funding. Revenue comprised Exchequer funding of €59.5m and commercial revenues of €5.8m. Reported PAT was €0.0m (2024: €0.4m). Operating expenditure of €63.1m primarily related to programme expenditure (€44.3m), marketing and research costs (€2.7m), overheads (€3.0m) and staff costs (€9.1m). Net assets of €21.6m increased by €1.7m year-on-year. Cash of €161k (2024: €2.1m) includes €135k held in trust from Fís Éireann. TG4's own cash reserves at year-end were c.€26k. Reflecting TG4's funding model, no dividends are paid to the Exchequer.

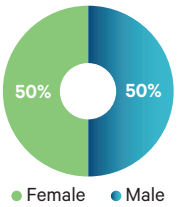
Established: 2013
State Ownership: 100%
Primary Sector: Water
Employee Numbers (2025): 3,013
Chair: Jerry Grant
CEO: Niall Gleeson

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 Uisce Éireann and it is also subject to the requirements of the Environmental Protection Agency (EPA).
- Since 2023, direct operational control of water services and assets has transferred from Local Authorities to Uisce Éireann as part of a Transformation Programme that will see Uisce Éireann become a fully integrated, direct labour, national utility.

Board Composition (Sept-26)

- Total No. of Directors: 10 (max. 10)
- Chair: 1
- Other Non-Executive Directors: 7
- CEO: 1
- ICTU Nominee: 1[7]



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Turnover	1,501	1,837	1,606	+231
EBITDA (adjusted)	513	649	550	+99
EBIT (adjusted)	322	407	332	+75
PAT (adjusted)	275	345	279	+66
PAT (reported)	275	345	279	+66
Tangible Fixed Assets	6,956	9,169	8,026	+1,143
Net (Debt)/Cash	(427)	(487)	(597)	-110
Pension (Liabilities)/Assets	(24)	(5)	(25)	-20
Net Assets/(Liabilities)	5,656	7,597	6,436	+1,161
Gross Capital Expenditure	(1,142)	(1,328)	(1,293)	+35
Dividends Paid (normal)	-	-	-	-

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

Financial Performance 2025

Financial performance in 2025 reflected growth in revenue and higher PAT. Revenue and profit reflect the regulated utility model, which allows Uisce Éireann to generate a return on its capital investment, with this surplus reinvested in water and wastewater infrastructure. Revenue growth (+€231m) was driven by higher State subvention (+€104m), new connections revenue (+€67m) and non-domestic revenue (+€61m). Operating costs also increased (+€119m), reflecting growth, compliance requirements, and the impact of adverse weather as well as higher payroll costs largely due to the Transformation Programme. PAT increased to €345m (2024: €279m) mainly attributable to growth in revenue exceeding the increase in operating costs, partially offset by higher depreciation. Gross capital expenditure also increased, funded by Exchequer capital contributions. The State provides a substantial portion of Uisce Éireann's operating and capital funding. In 2025, it received €1.2bn in revenue subvention for domestic customer water usage (2024: €1.1bn) and €801m in capital contributions (2024: €572m). Reflecting Uisce Éireann's funding model, no dividends are paid to the Exchequer.

Established: 1957
State Ownership: 100%
Primary Sector: Health
Employee Numbers (2025): 1,952
Chair: Greg Sparks
CEO: Brian Walsh

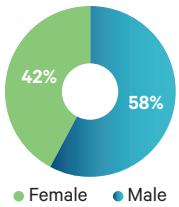
Key Activities

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 (Sept-26)

- 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, FRS)

Key Financial Information (€'m)	5yr Avg	2025	2024	yoy Δ
Gross Written Premium	1,754	2,008	1,879	+129
Total Earned Premium (net)	1,721	1,972	1,837	+135
Allocated Investment Return	18	40	41	-1
RES Net Receipts	87	76	93	-17
Total Claims Incurred (net)	(1,597)	(1,817)	(1,757)	+60
Net Operating Expenses	(153)	(181)	(155)	+26
Surplus/(Deficit)-Ordinary Activities after Tax	33	71	36	+35
Investments	1,212	1,181	1,161	+20
Net (Debt)/Cash	71	89	73	+16
Pension (Liabilities)/Assets	57	109	84	+25
Net Assets/(Liabilities)	941	1,040	953	+87
Gross Capital Expenditure	(12)	(15)	(5)	+10
Net Sale/(Purchase) of Portfolio Investments	15	(3)	(22)	-19
Dividends Paid (normal)	-	-	-	-
Key Indicators				
SCR Ratio	189%	182%	177%	+5%
Return on Invested Capital	2.7%	1.8%	0.1%	+1.7%

Note: Vhi's financial statements are prepared in accordance with FRS102 and FRS103 Insurance Contracts with the equivalent of its income statement being presented in a different format to the other Portfolio Companies. The standardised NewERA performance measures are therefore not currently presented for Vhi.

Financial Performance 2025

Financial performance reflected premium income growth exceeding claims cost growth in the insurance business, with surplus after tax increasing by €35m to €71m. Net earned premiums increased by €135m, reflecting principally price increases, while Risk Equalisation Scheme net income decreased by €17m to €76m. Total net incurred claims increased by €60m to €1.8bn due to higher healthcare activity and inflation. Net assets increased by €87m, mainly reflecting the surplus, while Vhi Insurance DAC's Solvency Capital Requirement coverage increased from 177% to 182%. No dividend was paid in 2025 (2024: €nil).

7 "ICTU": Irish Congress of Trade Unions

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 2025 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 (unless otherwise stated, the 12 months ending)
AirNav Ireland ("**AirNav**")	31 December 2025
An Post	31 December 2025
Bord na Móna plc ("**BnM**")	30 September 2025[8]
Coillte Cuideachta Ghníomhaíochta Ainmnithe ("**Coillte**")	31 December 2025
Córas Iompair Éireann ("**CIÉ**")	31 December 2025
CIÉ operating subsidiaries (also designated to NewERA):	
- Bus Átha Cliath ("**BÁC**")	31 December 2025
- Bus Éireann ("**BÉ**")	31 December 2025
- Iarnród Éireann ("**IÉ**")	31 December 2025
daa plc ("**daa**")	31 December 2025
Dublin Port Company ("**Dublin Port**" or "**DPC**")	31 December 2025
EirGrid plc ("**EirGrid**")	30 September 2025
Electricity Supply Board ("**ESB**")	31 December 2025
Gas Networks Ireland ("**GNI**")	31 December 2025
Housing Finance Agency ("**HFA**")	31 December 2025
Irish Aviation Authority ("**IAA**")	31 December 2025
Land Development Agency ("**LDA**")	31 December 2025
Port of Cork Company ("**Port of Cork**" or "**PoCC**")	31 December 2025
Port of Waterford Company ("**Port of Waterford**" or "**PoW**")	31 December 2025
Raidió Teilifís Éireann ("**RTÉ**")	31 December 2025
Shannon Foynes Port Company ("**SFPC**")	31 December 2025
Shannon Group plc ("**The Shannon Airport Group**")	31 December 2025
Teilifís na Gaeilge ("**TG4**")	31 December 2025
Uisce Éireann	31 December 2025
Voluntary Health Insurance Board ("**Vhi**")	31 December 2025

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 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 "**2025**".

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 E) 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 unless indicated otherwise.

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.

Furthermore, NewERA makes no representation that use of this Report or any of its content would not infringe other proprietary rights.

8 In 2025, BnM changed its financial year end from the end of March to the end of September. Aligned with BnM's most recently published annual report, the financial information presented in the Report relates to the six month period ending 30 September 2025.

Appendix B – Shareholdings/Stockholdings of the Portfolio Companies

Shareholdings/stockholdings in the Portfolio Companies as at the Relevant Financial Year End										
			Portion held by or for							
Portfolio Company	Entity Type	Units in Issue	MPER (Note 1)	MHLGH	MCEE	MT	MCCS	MAFM	MH	% held by ESOT
AirNav	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	2,202,552,125 units capital stock	87.5%	–	10.2%	–	–	–	–	2.3%
GNI	Designated Activity Company	100 ordinary shares	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	2,174,500,000 ordinary shares	99.9%	One Million shares	–	–	–	–	–	–
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 3	–	–	–	–	Note 3	–	–	–
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 3	–	–	–	–	Note 3	–	–	–
Uisce Éireann	Designated Activity Company	100 ordinary shares	99%	One share	–	–	–	–	–	–
Vhi	Statutory Body	Note 4	–	–	–	–	–	–	Note 4	–

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 Agriculture, Food and the Marine (MAFM), Minister for Health (MH), Employee Share Ownership Trust (ESOT).
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 Minister for Finance (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: RTÉ and TG4 are statutory bodies without share capital. They are wholly owned by the Government of Ireland and report to the MCCS.
Note 4: Vhi is a statutory body without share capital. It is wholly owned by the Government of Ireland and reports to the MH.

Appendix C - Climate Action Framework

Emissions and Energy Efficiency - 2030 Targets

In accordance with the Climate Action Plan 2025, the implementation of the commitments set out in the Climate Action Framework is monitored and reported on annually by NewERA, based on information provided by the commercial State bodies. NewERA published its 2026 Implementation Update in September 2026[9].

The data presented in this Report relates specifically to Commitment 2 of the Climate Action Framework and the three 2030 targets for public bodies that apply to commercial State bodies, which include two greenhouse gas (GHG) emission reduction targets and one energy efficiency target. Further detail can be found in the recently published 2026 Implementation Update.

- **Fossil CO_2 target:** A 51% reduction in CO_2 emissions arising from the consumption of fossil fuels, including for heating and transport activities, compared to the fossil CO_2 level at the organisation's GHG baseline.
- **Total CO_2 target:** Calculated as the organisation's fossil CO_2 target for 2030 plus the organisation's electricity emissions at its baseline, less the projected supply-side emissions reduction (due to grid decarbonisation) from electricity by 2030.
- **Energy efficiency target:** 50% improvement in energy efficiency, compared to an energy efficiency baseline.

Commercial State Body	On track for fossil CO_2 target	On track for total CO_2 target	On track for energy efficiency target
AirNav Ireland	No	Yes	Yes
An Post	No	No	Yes
BnM	Yes	Yes	Yes
Bus Éireann	No	No	No
CIÉ Holding Company	No	No	No
Coillte	No	No	No
daa (Cork Airport)	Yes	Yes	Yes
daa (Dublin Airport)	Yes	Yes	Yes
Dublin Bus	No	No	No
Dublin Port Company	Yes	Yes	No
EirGrid	Yes	Yes	Yes
ESB	No	No	Yes
Gas Networks Ireland	No	No	Yes
Greyhound Racing Ireland	Yes	Yes	Yes
Horse Racing Ireland	No	No	Yes
Irish Aviation Authority	Yes	Yes	Yes
Irish National Stud	No	No	No
Irish Rail	No	No	No
LDA	++	No	Yes
Port of Cork Company	No	No	Yes
Port of Waterford Company	No	No	Yes
RTÉ	No	Yes	Yes
Shannon Foynes Port Company	No	No	No
TG4	No	Yes	Yes
The Shannon Airport Group	No	Yes	Yes
Uisce Éireann	No	No	No
Vhi	Yes	No	Yes

Source: NewERA analysis of SEAI data for 2024. It is anticipated that SEAI will publish data in respect of 2025 later in Q4 2026.

Notes: The commercial State bodies are presented in alphabetical order.
daa reports to SEAI in respect of its activities at Dublin Airport and Cork Airport separately. In the summary statistics on page 3, daa (Cork Airport) and daa (Dublin Airport) are counted as one commercial State body.
++ Data not published by the SEAI.

The LDA was established after the baseline period 2016-2018. We understand from the LDA that its total energy use will increase year on year relative to its development and asset management activities. While the small proportion of legacy fossil fuel emissions will be reduced through various efficiency and technology upgrade measures, the majority of emissions reductions will result from the implementation of the LDA's net zero ready approach and decarbonisation of the national grid.

9 https://assets.ntma.ie/publication-articles/Climate-Action-Framework-2026-Implementation-Update.pdf

Appendix D – Board and Gender Representation Statistics

The gender representation statistics presented in this section are as at 30 September 2026. For a number of the Portfolio Company boards there are appointment processes currently ongoing which may impact the board and gender representation statistics as at the time of report publication.

Board Composition as at 30 September 2026						
			Actual Number of Directors by Position			
Portfolio Company[1]	Maximum Number of Directors	Actual Number of Directors	Chairperson	Chief Executive Officer/Director General[2]	Non-Executive Director	Other[3]
AirNav	9	9	1	1	6	1
An Post	15	15	1	1	7	6
BnM	12	12	1	1	6	4
Coillte	9	9	1	1	6	1
CIÉ	12	10	1	–	5	4
and its operating subsidiaries:						
- Dublin Bus	9	9	1	–	6	2
- Bus Éireann	9	9	1	–	6	2
- Iarnród Éireann	9	9	1	–	6	2
daa	13	11	1	–	6	4
DPC	8	8	1	1	5	1
EirGrid	10	8	1	1	5	1
ESB	12	12	1	1	6	4
GNI	9	9	1	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	8	1	1	5	1
SFPC	8	8	1	1	5	1
The Shannon Airport Group	10	9	1	1	5	2
TG4	12	11	1	1	8	1
Uisce Éireann	10	10	1	1	7	1
Vhi	12	12	1	1	9	1
Total	**247**	**234**	**24**	**19**	**143**	**48**
Total as at 31 October 2025	**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 2025 are included in the 2025 Annual Financial Review.

2 The CEO of CIÉ and the CEOs of its operating subsidiaries are not board members in each case. The daa CEO position was vacant as at 30 September 2026.

3 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 30 September 2026										
	Board		Chairperson[1]		NED[2]		Other[1]		CEO/Director General[1,3]	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
AirNav Ireland	56%	44%	•		33%	67%	•		•	
An Post	60%	40%	•		57%	43%	50%	50%	•	
BnM	42%	58%	•		-	100%	75%	25%	•	
Coillte	67%	33%		•	83%	17%	•			•
CIÉ	80%	20%	•		60%	40%	100%	-	•	
and its operating subsidiaries:										
- Dublin Bus	67%	33%	•		50%	50%	100%	-	•	
- Bus Éireann	56%	44%		•	50%	50%	100%	-		•
- Iarnród Éireann	56%	44%	•		33%	67%	100%	-		•
daa	64%	36%	•		33%	67%	100%	-	-	-
DPC	62%	38%	•		40%	60%	•		•	
EirGrid	62%	38%	•		60%	40%		•	•	
ESB	58%	42%	•		50%	50%	50%	50%	•	
GNI	44%	56%	•		29%	71%	-	-	•	
HFA	58%	42%	•		67%	33%	50%	50%		•
IAA	56%	44%		•	50%	50%	•		•	
LDA	70%	30%	•		67%	33%	50%	50%	•	
PoCC	43%	57%	•		25%	75%	•			•
PoW	50%	50%	•		20%	80%	•		•	
RTÉ	38%	62%	•		20%	80%		•	•	
SFPC	50%	50%	•		40%	60%		•	•	
The Shannon Airport Group	67%	33%	•		60%	40%	50%	50%	•	
TG4	45%	55%		•	62%	38%		•		•
Uisce Éireann	50%	50%	•		43%	57%		•	•	
Vhi	58%	42%	•		44%	56%	•		•	
Portfolio	**57%**	**43%**	**83%**	**17%**	**45%**	**55%**	**69%**	**31%**	**74%**	**26%**
Portfolio as of 31 October 2025	**56%**	**44%**	**83%**	**17%**	**45%**	**55%**	**69%**	**31%**	**71%**	**29%**

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

Note:

1 Where a category comprises one individual, this is denoted by •. For categories comprising more than one individual, the statistics are expressed in percentage terms.

2 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.

3 The percentage of female representation within the CEO grouping, when all CEOs are included, is 26%. In some cases, the CEO may not be a member of the board and so are not included in the board category per the table on the previous page. This applies in the case of the CEO of CIÉ and the CEOs of CIÉ's three operating subsidiaries and for the daa CEO position, which was vacant as at 30 September 2026. Including only those CEOs that are executive board members, the percentage decreases to 21%.

Appendix E – Financial Performance Measures

Term	Definition
Acid Test Ratio	Aggregate of closing balance for trade and other receivables, cash and current tax assets *divided by* 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 *divided by* 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 *divided by* 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) *divided by* prior year Adjusted PAT
Earnings (adjusted) Growth	Year-on-year growth in Adjusted PAT
EBITDA Margin	Adjusted EBITDA *divided by* reported turnover
EBIT Margin/ Operating Margin	Adjusted EBIT *divided by* reported turnover
EBITDA Interest Cover	Adjusted EBITDA *divided by* 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 *plus* adjusted total equity (per NewERA methodology)
Net Debt	Gross borrowings *plus* right of use lease liabilities less cash
Net Debt/EBITDA	Net Debt *divided by* Adjusted EBITDA
Net Gearing	Net Debt *divided by* net debt plus equity
PAT Margin	Adjusted PAT divided by turnover
Return on Invested Capital (ROIC)	Net operating profit after tax (NOPAT) *divided by* 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 F – Aggregated Financial Information

KEY FINANCIAL INFORMATION	5yr Avg	2025	2024	2023	2022	2021
INCOME STATEMENT (€'m)						
Turnover	17,114	18,523	18,081	18,901	16,748	13,319
EBITDA (adjusted)	3,484	4,181	3,494	3,610	3,272	2,861
EBIT (adjusted)	1,893	2,385	1,839	2,053	1,771	1,415
PAT (adjusted)	1,477	1,959	1,472	1,703	1,293	957
PAT (reported)	1,323	1,670	1,525	1,682	1,104	634
BALANCE SHEET (€'m)						
Tangible Fixed Assets	32,180	39,002	34,618	31,348	28,695	27,239
Gross Debt	(11,917)	(12,858)	(12,649)	(12,656)	(11,589)	(9,832)
Net (Debt)/Cash	(7,956)	(8,004)	(8,765)	(8,148)	(8,311)	(6,550)
Pension (Liabilities)/Assets	483	1,029	633	655	625	(528)
Employee Related Liabilities	(142)	(120)	(146)	(137)	(141)	(166)
Net Assets	20,458	27,303	22,406	20,268	17,661	14,655
Invested Capital	33,076	39,004	35,326	33,546	30,724	26,782
CASHFLOWS (€'m)						
Net Cashflow from Operations	3,054	3,687	3,372	3,268	2,018	2,926
Gross Capital Expenditure	(4,414)	(6,098)	(4,921)	(4,587)	(3,477)	(2,985)
Net (Acquisitions)/Disposals Spend	(52)	(103)	(152)	28	2	(35)
Dividends Paid (normal)	(297)	(361)	(337)	(422)	(212)	(157)
Dividends Paid (special)	(12)	(50)	-	(11)	-	-
Dividends Paid (total)	(310)	(411)	(337)	(433)	(212)	(157)

KEY METRICS	5yr Avg	2025	2024	2023	2022	2021
PROFITABILITY AND EFFICIENCY						
Turnover Growth	11.1%	2.4%	(4.3)%	12.9%	25.7%	18.8%
EBITDA Margin	20.4%	22.6%	19.3%	19.1%	19.5%	21.5%
Operating Profit Margin (EBIT adjusted)	11.0%	12.9%	10.2%	10.9%	10.6%	10.6%
PAT Margin	8.5%	10.6%	8.1%	9.0%	7.7%	7.2%
Return on Invested Capital (ROIC)	5.2%	5.6%	4.7%	5.6%	5.4%	4.8%
LIQUIDITY						
Current Ratio (times)	1.6x	1.7x	1.7x	1.7x	1.6x	1.5x
Acid Test Ratio (times)	1.5x	1.6x	1.6x	1.6x	1.5x	1.4x
LEVERAGE AND SOLVENCY						
Net Gearing (see note iv)	28%	23%	28%	29%	32%	31%
Net Gearing (see note v)	28%	21%	27%	27%	31%	33%
Net Debt/EBITDA (times)	2.3x	1.9x	2.5x	2.3x	2.5x	2.3x
EBITDA Interest Cover (times)	18.4x	18.7x	19.6x	24.8x	15.6x	13.1x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	24%	24%	20%	33%	22%	21%
Earnings (adjusted) growth	23%	33%	(14)%	32%	35%	28%
EMPLOYEES						
Employee Numbers	45,443	50,581	47,531	44,927	42,693	41,485
Avg. Cost per Employee (see note ii) €'000	77	81	79	76	76	72
Avg. Cost per Employee (see note iii) €'000	64	68	67	64	62	59

Notes:

(i) The above measures are applied by NewERA on a standardised basis across each of the Portfolio Companies, unless stated otherwise. 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 E for NewERA's standardised performance measures.

(ii) 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.

(iii) 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.

(iv) Net gearing excluding pensions and employee related liabilities.

(v) Net gearing including pensions and employee related liabilities.



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Treasury Dock, North Wall Quay,
Dublin 1, D01 A9T8, Ireland

T +353 1 238 4000
E info@ntma.ie
W www.ntma.ie