

# Iarnród Éireann Annual Report Year Ended 31 December 2024



*Delivering a Sustainable Transport System for All*





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# Highlights

Passenger Journeys

**50.7 million**

Gender Pay Gap

**6.29% in favour of women**

New Services

**on routes including Belfast,  
Galway, Waterford & Wexford**

Public Service Obligation

**€392.7 million funding from NTA  
(including PSO revenue)**

Freight Units

**235,000 through Rosslare  
Europort, a new record**

Infrastructure MAC Funding

**€292.0 million from  
Department of Transport**

Passenger Journeys

**634,000 through Rosslare Europort**

Sustainability Development

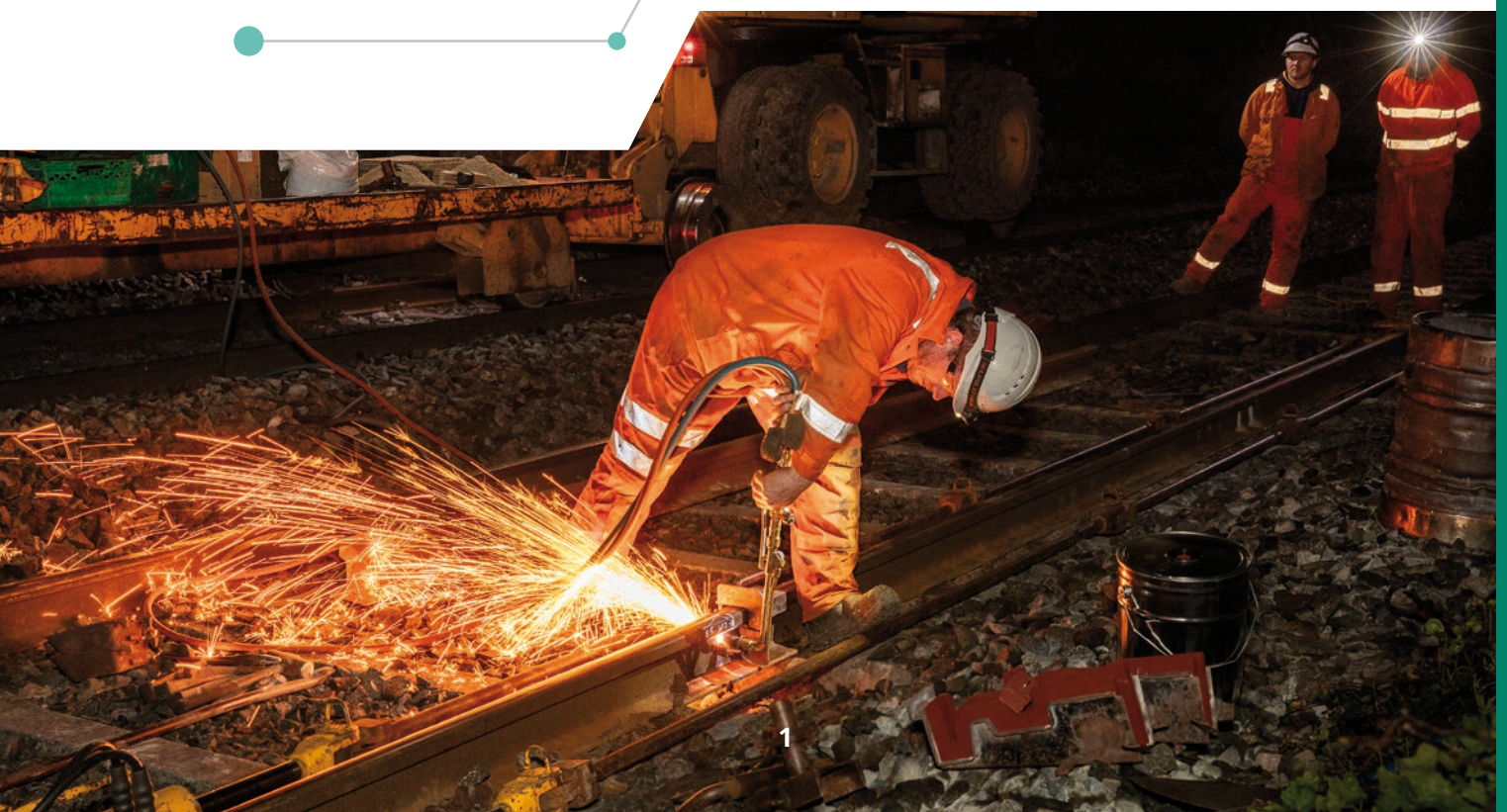
**Climate Adaptation Strategy established**

Rail Freight Volume

**68.1 million tonne kilometres**

Colleagues Delivering Your Service

**5,022 (at 31st December 2024)**



# Chairperson's Statement



**It is imperative that we continue to invest and expand to meet the needs of Ireland's growing population and employment and developing towns and cities.**

The past 12 months represent a record year for Iarnród Éireann for the number of customers travelling on our services, for our investment programme, and for freight volumes through Rosslare Europort, to name just a few.

Milestones in our capital investment programme include the arrival of the first train of the new battery-electric powered DART+ fleet, securing two Railway Orders for the DART+ Programme, and the near-completion of trackwork for the reopening of the Limerick to Foynes freight line. We have also seen major strides in the projects underway at Rosslare Europort, both Iarnród Éireann's port Masterplan and the Office of Public Works' T7 development.

It has also been a year which illustrates some of the challenges we will face in this era of record expansion. The increase in Dublin to Belfast frequency to hourly, and the almost immediate leap in passenger numbers by 40%, illustrates the latent demand which exists for train services. However, in accommodating this within an already congested network, we entered an extremely difficult period in terms of punctuality performance. Regular customers on Commuter and DART services centred around the Connolly area experienced poor punctuality, and while revisions to timetables were made to ease this, the core challenge of working at the limits of the Connolly network's capacity remains.

This is why it is imperative that we continue to invest and expand and ensure the pipeline of projects is maintained to meet the needs of Ireland's growing population and employment and developing towns and cities.

To that end, the publication of the All-Island Strategic Rail Review (AISRR) by the Department of Transport in Ireland and Department for Infrastructure in Northern Ireland ensures we now have the long-term framework in place that is essential for the effective development of our rail network on a national and all-island basis.

Coupled with the National Transport Authority's strategies for our major cities, we have a clear framework and pathway in place for the expansion of the role of rail in Ireland's sustainable transport network. This brings us from the current investment programmes including DART+, the National Train Control Centre and Cork Area Commuter Rail through to Four North's four-tracking north of Connolly Station, CONNECT's electrification and decarbonisation programme for the national rail network, and a range of new and reopened lines under the AISRR.

## The Iarnród Éireann team, working with the Department of Transport and NTA, have developed Rail 2050.

The Iarnród Éireann team, working with the Department of Transport and NTA, have developed Rail 2050, our implementation strategy, and worked to identify priority projects which can accelerate the crucial development and expansion of our network.

These plans must also be supported by an effective planning process, that supports the swift delivery of infrastructure deemed critical for national strategic goals, prioritising the common good while affording communities and citizens a voice in that process. The successful implementation of the Planning and Development Act 2024 will be crucial in this regard.

As well as the continuing delivery of our investment programme, the strategic focus on safe, punctual, customer-focused services remains a key priority for the Board and I. To that end, structural changes proposed by the Chief Executive in the leadership team are being implemented, including the appointment of a new Chief Operating Officer to lead the day-to-day delivery of services within Iarnród Éireann.

From late 2024 through to mid-2025, we will see significant change in leadership roles within Irish public transport policy, regulatory and delivery fields, further underlining the importance of long-term strategic planning.

At government level, I thank the Minister for Transport Darragh O'Brien TD, and Ministers of State at the Department of Transport Sean Canney TD and Jerry Buttimer TD, and their departmental officials for their ongoing support. I also thank the former Minister for Transport Eamon Ryan for his support during 2024 and throughout his tenure. At the National Transport Authority, I thank outgoing Chief Executive Anne Graham, Acting Chief Executive Hugh Creegan and the leadership team at the Authority for their support, from our capital investment programme to service delivery.

We look forward to working in partnership with them, and with all stakeholders, in this decade of delivery.

Finally, I would like to thank my Board colleagues and the entire Iarnród Éireann team led by Chief Executive Jim Meade for their continuing commitment to safety and service quality for the customers and communities we serve. The growth in our activity in all facets of the business is reflected in the number of colleagues in the organisation increasing to over 5,000 during 2024. I thank each and every one for their efforts and commitment to realising the company's ambitions, for our customers.

At the time of writing, Jim's tenure as Chief Executive, and extraordinary contribution over a 46-year career – from apprentice to boardroom – is entering its final weeks. Throughout that time, and particularly in leading the company over the past seven years, he has lived the ethos that we are custodians of a national asset, and our duty is to pass it to our successors and the country itself in a better place than we received it. Jim has undoubtedly delivered on this core mission, and we wish him well in his post-Iarnród Éireann career.

The Board and I look forward to working with Jim's successor to sustain and accelerate the continuing progress and development of recent years.



**Steve Murphy**  
Chairperson

# Chief Executive's Report



**Highlights included the delivery of the first train in our DART+ fleet order, with testing, commissioning and approval processes underway.**

The pace of our growth in demand and our transformative investment programme continued to accelerate in 2024.

The headline figure is our new highest ever passenger journeys total, at 50.7 million journeys. This has put pressure on capacity, so the introduction to service of 41 new Intercity railcars during the year was hugely welcome.

Services were expanded on a number of routes, and passenger demand responded. This has not been without its challenges however, with congestion in catering for this record demand at Dublin's Connolly Station in particular impacting punctuality performance.

We are, however, continuing to invest in and build the future network and services to cater for future growth and highlights for 2024 included:

- The delivery of the first train in our DART+ fleet order, with testing, commissioning and approval processes underway for entry into service from 2026, with supporting charging infrastructure at Drogheda being developed
- Two Railway Orders were secured for the DART+ programme: DART+ West to Maynooth/M3 Parkway, and DART+ South West to Hazelhatch, with a third applied for in DART+ Coastal North (Drogheda)
- Cork Area Commuter Rail programme is progressing well, with the new platform at Kent Station nearing completion, and twin-tracking to Middleton and signalling works underway
- Phase 1 of Colbert Station Limerick's redevelopment is completed, Woodbrook DART Station is on schedule for a summer 2025 opening, and Ceannt Station Galway and the new Plunkett Station Waterford on target for 2026
- Track-laying for the new Foynes freight line is substantially complete, with other civil works progressing for services to commence in 2026
- The transformation of Rosslare Europort has already seen major new facilities for freight and passenger customers open, and the digitalisation of the port achieve key milestones



# The safety assessment was an extremely successful process with 64% engagement.

## Our Safety

Underpinning the absolute priority within Iarnród Éireann of being Always Safe, in 2024 Iarnród Éireann undertook a company-wide safety culture assessment. The assessment was a lengthy process conducted by an external provider to determine and understand the perceptions and attitudes of our employees to safety.

This was an extremely successful process with an engagement rate of 64% companywide. The results of the assessment were shared with all employees, and key findings included:

- Strong management systems support a safety culture
- Strong safety vision and competency management
- Accountability in decision making, and clear roles and responsibilities

Five working groups have since been created to address the issues raised as areas of improvement, which include broadening the view of safety management to emphasise cultural factors; ensuring capacity for expansion; systemic approaches to impact of support departments; exposing colleagues to other parts of the company; engagement on safety contributions.

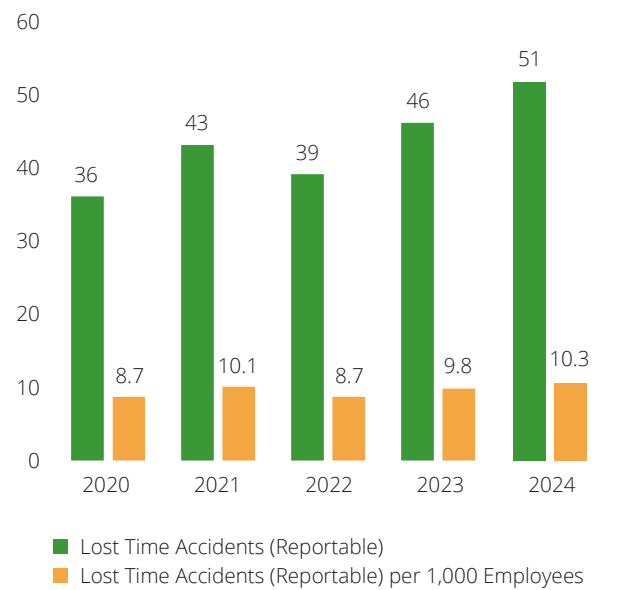
## Human Factors in Incident Investigation

Human Factors is the discipline which studies influences on human performance. In any complex, safety-critical industry, many of our safety incidents involve actions and decisions people which in retrospect turn out to have been incorrect. In 2024, IÉ developed guidance on how to incorporate human factors into investigations in order to better understand the reasons why people made the decisions they made, identify the influences on performance (covering individual, task, team, organisational and societal influences) and generate recommendations which can make a meaningful impact in avoiding similar incidents in future. 2025 will focus on rolling out this guidance and human factors training for investigators.

We also continued to embed the importance of considering human factors and safety culture during investigations in the safety management system. The Railway Undertaking standard has been updated to reflect this and to place a firmer emphasis on learning from incidents. The Infrastructure Manager standard will be updated in 2025. Human factors interviews are now routinely held with Drivers after a Signal Passed at Danger (SPAD) incident, in order to understand their perspective and the influences on their performance at the time and to feed this information into investigation. The focus is on identifying learning not only for the individual(s) involved but also departmental and wider organisational learning that can create safety learning for the business. This approach is closely aligned with our Just Culture initiative which emphasises learning over blame.

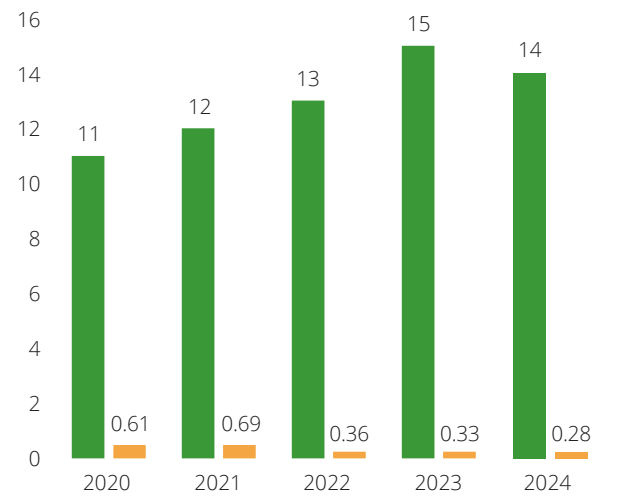
## Safety Performance 2024

### Employee Lost Time Accidents (LTAs) (exc psych)



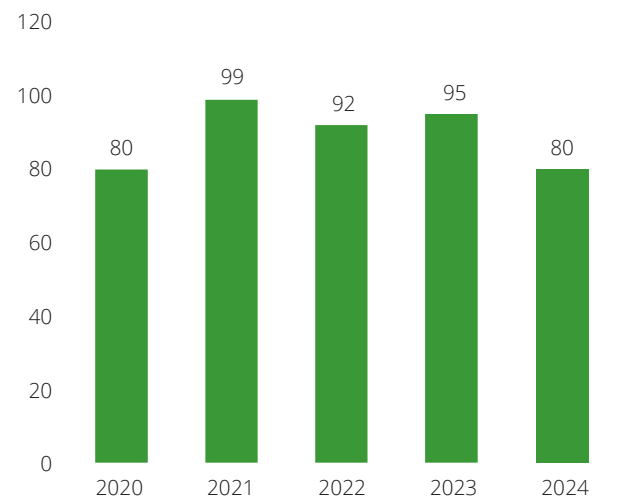
Employee LTAs in 2024 are up by 11%, an increase of five on 2023. Slips, Trips and Falls and Manual handling incidents account for the majority of LTAs, at the lower end of the scale in terms of seriousness.

### Category 1 Level Crossing Near Miss



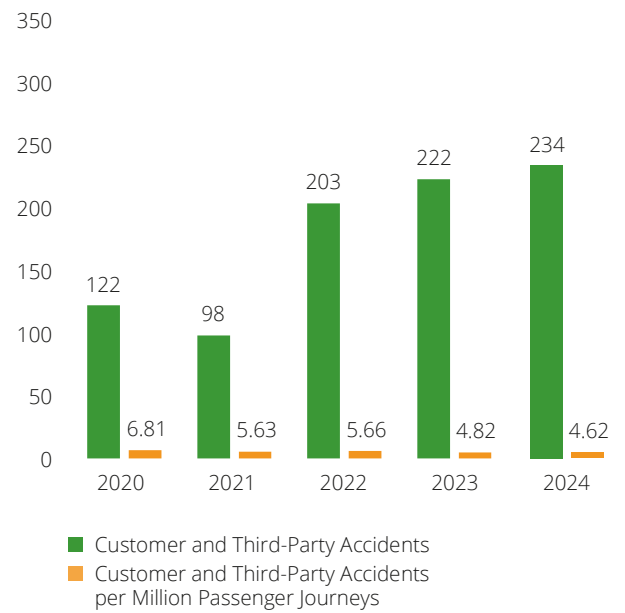
Category 1 Level Crossing Near Misses are down by one on 2023. Nevertheless, this continues to be an area of priority with continuous engagement with stakeholders, Including landowners, local communities, and An Garda Síochána. There has been considerable investment of resources to mitigate this issue including the roll out of technical controls at high-risk locations and mitigations such as Level Crossing Awareness days and campaigns in the media.

### Bridge Strikes



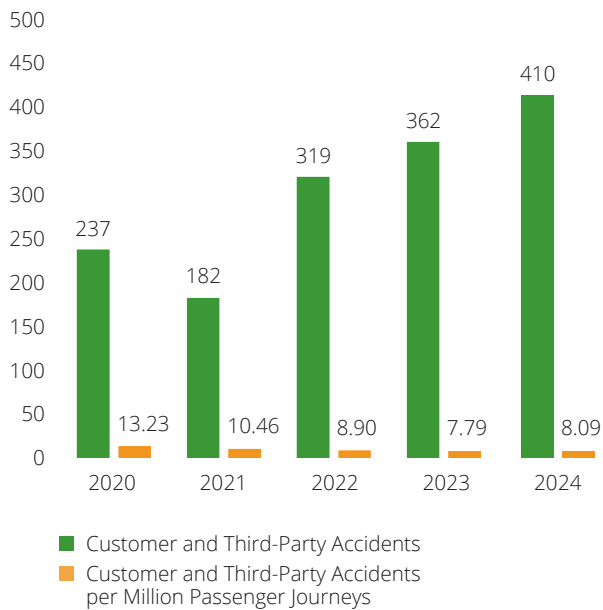
The number of Bridge Strikes has reduced by fifteen (15) compared to 2023 figures, representing a 16% decrease. This improvement is largely attributed to the implementation of various technological solutions in high-risk areas, including the installation of advance warning lights. Continuous monitoring ensures the effectiveness of these measures, contributing to ongoing reductions in incidents.

### Customer and Third-Party Accidents (Injury Sustained)

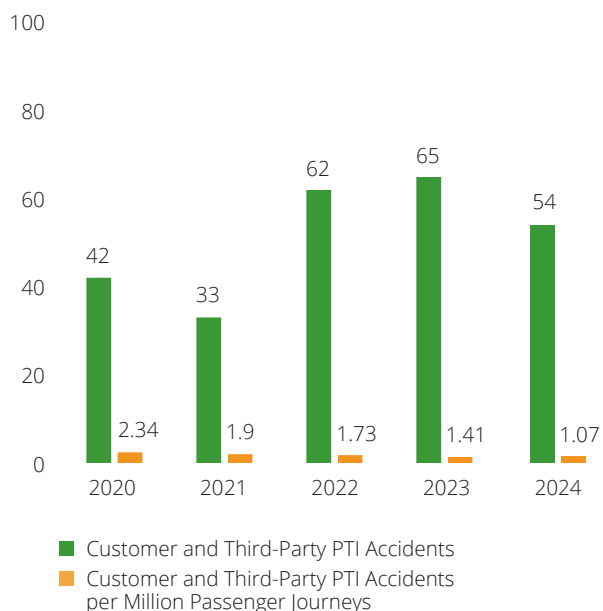


There is a 4% increase from 2023, up from 224 to 234. The volume of passenger journeys has increased too, with passenger journeys increasing by almost 10% in 2024.

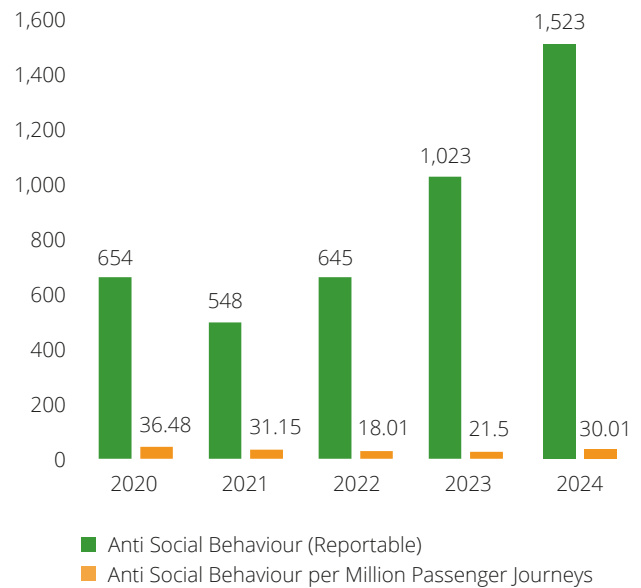


**Customer and Third-Party Accidents (All)**

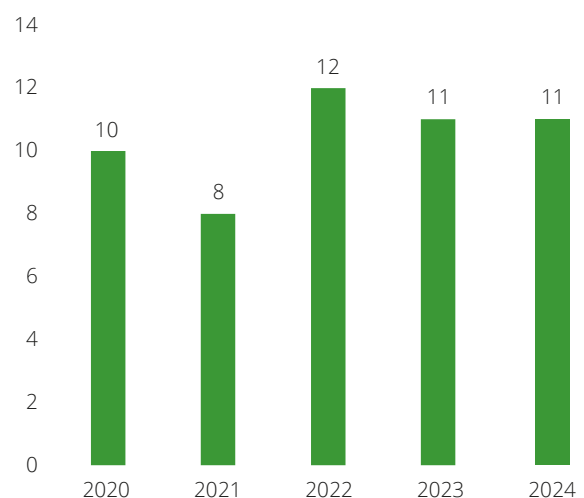
There is a 13% increase in the number of Customer and Third-Party Accidents from 2023, up from 362 to 410. Passenger journeys increased by almost 10% in 2024, with accidents per million passenger journeys marginally increasing.

**Customer and Third-Party Platform Train Interface Accidents (Injury Sustained)**

Injuries sustained have decreased by 17% on 2023 figures, down from 65 to 54. This is a positive downward trend considering passenger journeys have increased by almost 10% in 2024.

**Anti-Social Behaviour**

There has been an increase of 49% in the number of reportable incidents in 2024. Increased security patrols and detection, with additional resources seeing interventions at major terminus stations, has contributed to the increase in incidents recorded. A new monitoring group has been put in place, led by Iarnród Éireann's Chief Security Office and proactive liaison with a dozen Rapid Garda Response Hubs have been established around the Intercity network in the event of passenger issues escalating. These Hubs, in conjunction with the Security Control Room for the DART and Commuter area, allow Iarnród Éireann colleagues to liaise directly with An Garda Síochána to address incidents of antisocial behaviour.

**Signals Passed at Danger (SPADs)**

There was no change in the number of recorded SPAD's from 2023 to 2024. Iarnród Éireann's Human Factors Specialist continues to collaborate with drivers and managers to identify areas of improvement and to aid analysis of trends in SPAD incidents. Training/re-training and continuous review is ongoing. It is worth noting that there has been a large volume of new recruits to the Driving grade over the past number of years and it would appear that this has not had a negative impact on the number of incidents. However, this situation is being closely monitored to identify any issues.

## Capital Investments

2024 saw a range of key Capital Investment projects progressing, the delivery of which will improve the service provision for our customers and encourage a greater modal shift to public transport, reinforcing our position as a leading provider of sustainable transport in Ireland. The projects facilitate commuter and regional sustainable development and connectivity.

In line with Iarnród Éireann's development strategy and the recommendations of the All-Island Strategic Rail Review the following key projects have established teams and are proceeding with Phase 1 delivery – Navan Line, Four North, CONNECT and Galway Line Capacity Improvements.

### DART+ Programme:

Both DART+ West and DART+ South West achieved their Railway Order approvals in 2024 and a new depot Railway Order application is being progressed. Both projects are now preparing their tender documents to support the commencement of the procurement phase during 2025. The DART+ Coastal North Railway Order application was lodged in July 2024, with the statutory consultation period closed.

Work continues with developing the Phase 2 (Project Concept, Feasibility and Option Selection) of DART+ Coastal South and preparing for public consultations on the project during 2025.

Significant work continues in Drogheda to prepare for the battery electric trains going into operational service.

The first Battery Electric Multiple Unit (BEMU) was delivered to Inchicore in October 2024 from Alstom's factory in Katowice, Poland. An extensive testing and commissioning programme immediately commenced and will continue throughout 2025. It is expected that the trains will begin entering passenger service from 2026, upon receipt of regulatory approval.

The upgrade of the Wagon Shop at Inchicore Works to be the main testing and commissioning facility for the DART+ Fleet was completed, and a new building for driver simulators for the fleet will be constructed during 2025.

### New fleet – Intercity Railcars:

The fleet of 41 additional Intercity Railcars (centre cars) manufactured in South Korea by Hyundai Rotem began entering passenger service from March 2024 with all 41 additional carriages in passenger service, providing greater capacity, by October 2024.

### National Train Control Centre:

The National Train Control Centre (NTCC) located at Heuston Station will replace the current traffic control centre at Connolly Station. The new facility will provide for the safe and efficient management of rail traffic in a single location and accommodate future service expansion.

The software development of the NTCC Traffic Management System (i.e. the system which will manage rail traffic when NTCC is commissioned) continued during 2024 and testing and commissioning will commence in early 2025. The new NTCC is scheduled to start taking control of the rail network on an incremental basis starting in Q4 2025. The full NTCC system is expected to be completed in early 2027.

### Cork Area Commuter Rail:

Significant progress has been achieved with the delivery of the Cork Area Commuter Rail Programme (CACR) in 2024. The three EU Recovery and Resilience Facility (EURRF) funded projects are advancing through the construction stage. Kent Station Through Platform project has completed the main works and the Signalling and Communications Upgrade project, and Glounthaune-Midleton Twin Tracking project, are advancing towards delivery by year end 2026.

In addition, the overall programme including eight new stations, a new fleet depot, electrification of the CACR network and new electric fleet are also progressing with the Multi-Disciplinary Design Consultancy support advancing the preliminary design and statutory approvals.



### Galway Ceannt Station Redevelopment:

This project is funded by both NTA and the Department of Housing, Planning and Local Government's Urban Regeneration and Development Fund. This project will improve the passenger experience in the station environment and will integrate the station with the proposed new development to the south, improve integration between bus and rail, and facilitate future capacity increases. Following the award of the main construction contract in Q4 2023, site works commenced in earnest in early 2024. The construction works are progressing well, and the project remains on programme for completion in August 2026.

### Colbert Station Refurbishment – Phase 1:

This project includes the provision of 20 new sheltered bus bays, with new accessible ticket offices, staff offices, retail units and toilets, as well as refurbishment works to the existing facilities. The new bus bays opened for public use in January 2024. The staff offices, retail units and toilets were completed in Q2 2024.

### Train Protection System – Drogheda to Greystones:

The Train Protection System (TPS) Drogheda to Greystones project is being delivered as a European Train Control System (ETCS) Level 1 solution in two workstreams: Trackside and Onboard. The installation and testing of ETCS trackside infrastructure was completed in Q4 2024. The onboard workstream involves the design and fit-out

of a single 22000 Class Diesel Motive Unit (DMU) with ETCS equipment, and during 2024 the DMU was used to dynamically test the new ETCS trackside infrastructure. The various safety approval submissions required for authorisation to bring the ETCS system into service will be made in early 2025, to support the programme for testing of the new DART+ BEMU fleet.

### Woodbrook Station:

The main construction contract for the new Woodbrook DART station (located between Shankill and Bray) was awarded in Q4 2023 and works progressed well throughout 2024. The forecast opening date for the station remains Summer 2025.

### Kishoge Station:

Works commenced in Q3 2023 to refurbish Kishoge Station and the station opened to passenger operation in August 2024.

### Limerick to Foynes Freight Line:

By the end of the year, all 42km of new track has now been laid for the Foynes Freight line and a number of bridges have been refurbished and replaced, in addition to good progress with all the other civils works. The works will continue in 2025 to replace existing road level crossings with CCTV level crossings. The line is expected to reopen to rail traffic in 2026.



## Case Study: Ceannt Station Redevelopment

The Redevelopment involves the improvement and modernisation of Ceannt Station by introducing a new station glazed roof, expanded concourse and new passenger facilities, improved integration between bus and rail services at the station which will facilitate future growth in passenger services by increasing platform capacity from the current two platforms to five platforms; the station will be further integrated with a proposed third party development to the south of the station with an improved concourse access.



Construction commenced on site in January 2024 and the new Platforms 3, 4 and 5 are substantially constructed with the first of the new roof trusses due on site in Spring 2025 with truss installation completion scheduled by Summer 2025. The roof glazing is scheduled to start in March 2025 with completion in October 2025.

The station has continued to operate successfully during the Construction works, in liaison with station operations, using the existing Platforms 1 and 2, with passengers diverted through a temporary entrance to Platform 2 and exit via Platform 1.

Ongoing project liaison with internal and external stakeholders has been successful in minimising disruption to the project, particularly with the adjacent hotel.

Contractor access for the northern concourse building works is expected, ahead of schedule, in April 2025.

Project completion is scheduled for August 2026, in line with the Programme.

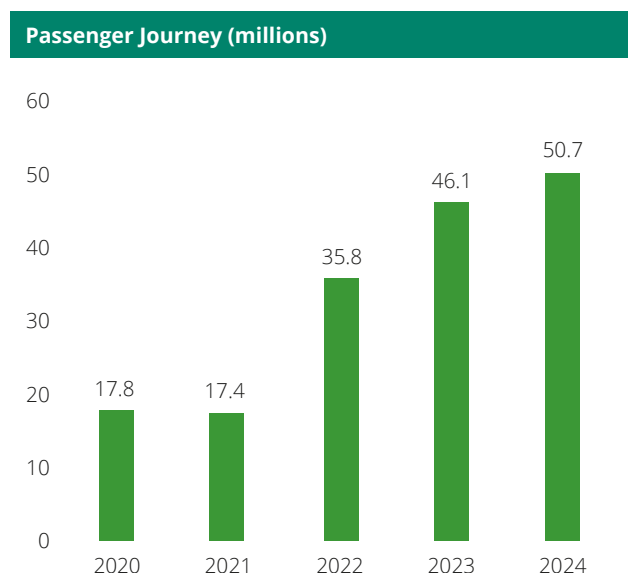
Some significant figures for the Project

- Drainage pipes both surface and foul: 1,972 linear metres (excludes aco channels)
- End of platform precast concrete l-units: 41no
- Platform edge precast concrete z-units: 316no
- Platform edge precast concrete copings: 316no
- Insitu concrete volumes site wide: 2,351m<sup>3</sup> (excludes precast elements listed above)
- Steel bar reinforcement site wide: 295 tonnes, which equates to 330,843 linear metres (based on 12mm straight reinforcement at 0.89 Kg/m)
- Steel mesh reinforcement site wide: 11 489m<sup>2</sup> or 71 tonnes
- Asphaltic surfacing: 1,321m<sup>2</sup> or 258m<sup>3</sup> (based on 195mm depth)
- Main train hall roof trusses to be installed; 29no. Trusses
- The main structural steel elements for the train hall roof weigh in at over 143 tonnes (includes trusses, bracing, etc on the main roof elements only)
- Train hall roof glazing: 2,834m<sup>2</sup>

## Our Customers

### Highest Ever Passenger Journey Numbers

The highest ever passenger journey numbers were recorded in 2024, the first year that Iarnród Éireann surpassed the pre-Covid level of passenger journeys. The total number, 50.7m was 10% up on 2023.



The passenger journey record was delivered even with DART and Commuter services only began to achieve pre-Covid levels in the second half of the year, indicating that continued growth can be expected.

Significant events such as large-scale concerts and the All-Ireland Championship series again saw a major operation to support those attending. These major events were staffed by a mix of station colleagues, Revenue Protection Officers, Customer Experience events teams and management to ensure everybody's experience was safe and customers got to and from events in a seamless manner.

Our external stakeholders such as the Gardaí and the National Transport Authority also worked closely with our teams on the ground ensuring strong service provision.

DART and Commuter demand improved significantly in Q4 and began to surpass the heights of 2019 DART and Commuter, though full year totals remain marginally behind 2019. The year end situation was as follows.

Journeys (millions)	2019	2023	2024	+/- 2024 vs 2019
Intercity	13.1	12.6	14.1	+7.3%
DART	21.6	19.9	21.3	-1.1%
Commuter	15.4	13.6	15.3	-0.7%
<b>TOTAL</b>	<b>50.1</b>	<b>46.1</b>	<b>50.7</b>	<b>+1.2%</b>

### Demand Outlook 2025

The company believes it will grow volume by a further 10% in 2025 through a combination of natural commuting demand and revenue management interventions.

There is increasing evidence that Hybrid and Remote work may not be as embedded as was predicted and we may see the acceleration of return to office policies.

Additionally, the number of people in employment has increased versus pre Covid times. In Q3 2024 2.785M people were in employment compared to 2.334M in Q3 2019 which is a 19% increase ([Source CSO](#))

On Intercity, as well as demand growth 75% of Intercity customers are now booking online.

Additionally, a significant factor in the volume performance on the Tralee, Galway and Waterford routes is the same seat is booked multiple times on a single train journey (Waterford to Kilkenny, then Kilkenny to Dublin on same journey). This has seen booking load factors on some routes up to 250% at times through multiple bookings.

### Customer Experience Improvements

Iarnród Éireann continued its focus on improving the customer experience in 2024 with some highlights below.

#### CX Training

Almost 1,500 colleagues benefited from specifically designed Customer Experience training, both those directly serving customers and support teams.

NTA’s Consolidated Call Centre

In Q4 2024 Iarnród Éireann customer support front end was moved to the NTA’s Consolidated Call Centre (CCC). Customers who contact Iarnród Éireann with feedback are now going to engage with the CCC who will triage cases as required to Iarnród Éireann for their input before the CCC reengages with the customer. We have worked with the NTA through the initial mobilisation period, and as the CCC develops, all public transport customers will benefit from a contact point that can deal with all their queries.

Timetable Changes

In August 2024, Iarnród Éireann introduced a new timetable to address demand from key customer segments.

There were significant operational difficulties after the introduction which required amendments to recover punctuality, and the challenge of meeting demand in a heavily congested peak network will remain. Timetable alterations in September and October addressed a number of customer issues, and all aspects of punctuality performance are subject to continuous monitoring.

There were also some significant success stories. The increase of services on the Waterford, Galway and Belfast routes resulted in immediate volume growth on these routes. The introduction of the Dublin-Belfast service resulted in significant service improvements for both Dundalk and Drogheda commuters, with customers react very favourably to these changes.

Accessibility

Access to our service for our customers with additional needs remains central to our efforts to improve customer experience. On an assistance level we assisted 51,975 customers which was an increase of 13% on 2024. We also sent 1,800 sensory packs to customers who requested them to make travelling with us easier.

Several strands have been taken to improve accessibility. They cover training, processes and station improvements.

Under training the following improvements occurred.

- Accessibility training contract signed with Vision Ireland which utilises the best-in-class Wayfinding Centre
- Epilepsy training with DART staff
- Pilot of dementia awareness training with Cork staff
- Sign Language training for Onboard Customer Service staff commenced.

Under Station Improvements and Processes the following improvements were made

- Advance notice period for assistance reduced at 13 major stations to 1 hour
- Our third Changing Places toilet opened at Colbert Station in June 2024
- Age Friendly station audits at 10 stations to improve access for the elderly.





## Commercial Business Units

### Rosslare Europort

In 2024, Rosslare Europort continued its strong growth trajectory, setting new records in freight and passenger traffic. The port handled an unprecedented number of freight units, surpassing 235,000, marking a +7% year-on-year increase and a record high for the port in a calendar year. While overall passenger figures remained similar to 2023 due to reduced tourism levels from the UK market, continental passenger growth grew by +17% compared to 2023 and set a new record for the port in this market segment.

Throughout the year, vessel capacity continued to expand, with the introduction of new ships and services. Brittany Ferries added an additional weekly departure to Cherbourg in Q1. Stena Line replaced the MV Stena Europe with a large capacity vessel in the MV Stena Nordica, providing greater capacity for both freight and passenger markets to the UK. While Stena Line reduced some services to Cherbourg, France these were replaced by Brittany Ferries introducing additional sailings and further strengthened Rosslare Europort's position as Ireland's leading port for European freight.

2024 also witnessed the largest infrastructure investment in the port's history, with over €200 million in development projects underway. These include; a best-in-class logistics hub, improved customs and border facilities and the next phase of port digitisation.

Rosslare Europort opened state-of-the-art freight and passenger check in facilities and completed refurbishment and expansion of the trailer compounds. The port remains on track in becoming Europe's smartest port, leveraging cutting-edge technologies to streamline operations, enhance efficiency, and enhance the customer experience.

Progress continued regarding the design and build out of Ireland's first multi-inclusive offshore renewable energy hub. The project is awaiting its Marine Area Consent (MAC). On receipt of this consent the project will enter into the planning application phase. This is expected to happen in Q1 2025, with construction expected to commence late 2026.

### Rail Freight

As part of our ambitious rail freight strategy, Iarnród Éireann launched two new freight services in September, connecting Dublin Port to Ballina. This initiative aims to meet rising demand for efficient, eco-friendly transport options. Operated by International Warehousing and

Transport (IWT), the new services utilise 12 newly refurbished pocket wagons, designed to increase capacity and optimise transport capabilities as Iarnród Éireann prepares to expand its fleet in response to future demand. A second set of 12 pocket wagons currently undergoing refurbishment will enter service in Q2 2025, to further meet the growing demand for freight services. 2024 has also seen far greater volumes of containers moved on XPO trains from Ballina to The Port of Waterford with an average increase of 1/3 volume higher than in 2023.

Funding was secured in 2024 from CIÉ for the purchase of 150 new freight wagons. This investment will enable Iarnród Éireann to expand its services and meet the evolving needs of freight customers with the new wagons expected into service from 2027.

Aligning with the All-Island Strategic Rail Review published in 2024 a long-term vision for enhancing rail freight infrastructure connected to major ports and inland hubs to improve trade routes was further developed by Iarnród Éireann. 2024 saw the appointment of a multi-disciplinary team to develop the rail strategy, the ongoing works to reinstate the Shannon Foynes line and the commencement of construction works at North Wall in partnership with Dublin Port Company to develop a Temporary Freight Terminal.

### Navigator

The Navigator Business continued to grow steadily and delivered superb and continuous service to its car parts customers and despite the challenges of the temporary closure of the Port of Holyhead in December delivered an overall performance of 98.88% deliveries made on time in 2024.



## Our Finances

The overall result for the year is a net loss after taxation of €0.4m (2023: surplus €7.5m) with Net Assets of €53.7m (2023: €54.1m). The 2024 deficit is due to accelerated maintenance spend in the year, reasonable profit under the NTA Public Service Obligation contract and net positive result across commercial activities.

IE continue to operate under a gross contract with the NTA. IE receive PSO revenue for delivery of services under the terms of the contract. This contractual revenue is recognised in the income statement of IE. This amounted to €392.7m in 2024.

Total revenue from operations amounted to €77.7m (2023: €72.2m) in the year. Rail Freight revenue at €3.7m (2023: €4.6m) reduced by €0.9m reflecting the full year impact from the closure of Tara Mines in 2023. Rosslare Europort revenues at €15.9m (2023: €14.9m) increased year on year by €1.0m, due to the continued growth in passenger and freight traffic. Other revenues increased €5.4m in the year at €58.1m (2023: €52.7m). The increase is due to higher third-party income of €10.7m from works on behalf of county councils and €0.5m relating to Navigator income generated from increased demand. This is offset by a reduction in property income of €5.8m. The year-on-year reduction in property income is primarily due to a one-off gain in 2023 of €10.3m, excluding this one-off gain, underlying property income increased €4.5m in the year.

Payroll expenditure of €336.0m (2023: €315.9m) increased by €20.1m year on year primarily due to the impact for the third year of the pay deal put in place in 2022 and an increase in average headcount to 4,814 (2023: 4,559). The increases were across the organisation to meet the increase in passenger services and deliver new capital projects and maintenance works across the network. Other operating costs of €322.1m (2023: €303.6m) increased by €18.5m on prior year, primarily due to increased related price fuel costs €14.6m, maintenance and operating activities €10.4m, offset by a net credit in the year for rates of €6.5m. This net credit relates to the Determination Orders made by the Valuation Tribunal on 6th March 2024 to amend the valuation certificates previously issued for 2015 and 2020 which were used to calculate the amount of rates to be paid.

Total exchequer funding of €967.6m (2023: €910.2m) increased €57.4m on prior year 2023. Infrastructure Multi Annual Contract funding received from the Department of Transport was €291.9m in 2024 (2023: €281.5m). The National Transport Authority provided Public Service

Obligation funding of €389.4m (2023: €345.2m) for the operation of passenger services. Total capital funding for rolling stock heavy maintenance and operation of passenger services was received in the year, €43.7m (2023: €42.4m) from Public Service Obligation funding. The National Transport Authority provided €236.1m (2023: €204.2m) for capital projects. Other Exchequer funding totalling €5.8m was received in the year of which €2.7m related to coastal defence, council levies €1.5m, fleet strategy and passenger services €1.4m. The remaining €0.2m relates to funding received under Connect Europe Facility for capital investment in all island rail services.

Cash used (excluding intercompany financing) for the year was €2.8m (2023: €55.9m). The cash variance arises from a net deficit and increased capital expenditure, offset by lower working capital requirements and depreciation costs. The balance sheet remains vulnerable to an economic downturn or a reduction in exchequer funding.

In 2024 IE made a tax adjusted trading loss of €1.0m (2023: €2.0m). Trading losses in the year can be used to reduce the tax liability arising from rental profits. IE has utilised this loss in calculating the tax charge for the year.

Rental profit in the year was €7.7m (2023: €6.2m). Gross interest income of €1.0m (2023: €1.5m) was received in the year. A tax charge of €2.1m was booked to the profit & loss account for the year.

## Consultancy Costs

In line with the 2016 Code of Practice for Governance of State Bodies, consultancy costs incurred in 2024 by the company included in Operating and other costs (see Note 6) are set out in the table below. The increase in maintenance and renewals costs relate primarily to capital projects.

	2024 €'000	2023 €'000
Maintenance & Renewals	24,946	16,722
Operational & Other	914	490
Passenger Systems	–	–
Strategy & Organisation Design	913	214
<b>Gross Consultancy costs</b>	<b>26,773</b>	<b>17,426</b>
Capitalised costs	(24,824)	(16,546)
<b>Net Consultancy costs</b>	<b>1,949</b>	<b>880</b>

## Our Network

Investment in our track and structural assets was carried out across the network in 2024. This has been crucial in providing improvements in the safety and quality of our infrastructure for the operation of our services and the benefit of our customers. Among the notable works undertaken was the complete renewal of the track infrastructure between Connolly and Pearse stations, the highest trafficked track section on the network. Carried out over the Christmas period, this complete renewal resulted in the replacement of track assets with higher quality, more sustainable materials that will give service life of more than 40 years.

Track improvement works were also carried out on other routes throughout the network including on the Cork, Sligo, Belfast and Galway lines while similar upgrades and renewals to our bridges and other structural assets were also carried out right throughout the network.

Other notable achievements include the elimination of 11 user worked level crossings, the enhancement of a further 12 with technological solutions, completion of a five-year improvement programme for our station lifts and escalators and renewal upgrades to our building infrastructure across the network.

Some challenges encountered can be attributed to climate change and major weather events, which resulted in significant repair and renewal programmes to a range of assets throughout the year. These renewal programmes afforded us the opportunity to enhance our overall asset resilience in these areas by achieving renewal outputs that provide more sustainable solutions for the overall safety and reliability of the asset base. During 2024, the Overhead Line Equipment (OHLE) Renewals project renewed just under 40km of OHLE cable and associated OHLE equipment, part of a preventative maintenance strategy to ensure the infrastructure is fit for purpose that is being implemented. Additional OHLE works to facilitate the completion of the new Woodbrook Station were also completed. 2024 was the final year of a five-year OHLE renewals contract. A new eight-year OHLE Maintenance, Repair and Renewals contract commenced on 13th November 2024, with site works to commence in Q1 2025.

The procurement of a replacement of existing Interlocking architectures with a modern, future-proofed, and fit-for-purpose Computer Based Interlocking (CBI) system continued in 2024. The contract provides for the supply and support services for a new CBI system across its entire life cycle including all associated functional, operational, and technical interfaces for 25 years. Pre-contract negotiations were ongoing at the end of 2024 and we expect to award these contracts Q1 2025.

**Operational Telecoms Network Replacement:** Iarnród Éireann's Transmission systems are becoming life expired and are being replaced with Multiprotocol Label Switching – Transport Profile (MPLS-TP) whilst maintaining services and without operational impact. MPLS-TP is a like for like replacement for the SDH/PDH Network, designed for Operational Telecoms in Power and Railway and implemented across European Railways. Approximately 92% of nodes required to support the operation of the NTCC are installed with 56% commissioned for services. Overall, the programme of works requires the renewals of circa 500 nodes.

**Customer Information System (CIS) Renewals:** Passenger Information Displays (PIDs) installed at Mallow, Waterford, Bray and nine stations on the Sligo Line; CCTV works completed at the eight stations identified for CCTV renewals in 2024 across the network; Further CIS renewals completed at various locations including Public Address (PA) at Carlow and Mullingar and Help points throughout the network. PIDs, PA, CCTV and Help Points were installed in Limerick and Kishoge stations in support of renovations.

**Signalling Electrical and Telecomms (SET)** established a Technical Development Centre in Thurles and it has been used to deliver technical development courses since 2006 with instructors provided by UK based private companies. To meet the needs of the business and in response to changes in the marketplace it is now necessary for SET to develop an in-house technical development course capability and recruitment is progressing to facilitate this. Installation of a new permanent facility for SET Apprentice Development courses was completed in 2024 and SET Apprentice Development courses began in Q4. The SET Apprentice Development Programme is being broadened to include Telecommunications and Electrification sections in 2025.





**Our goal is to be the  
backbone of Ireland's  
sustainable transport  
network.**



# Sustainability

Iarnród Éireann's revised Sustainability Strategy, "Sustainability in Motion," marked its first full year of implementation in 2024, encompassing environmental, social, economic and governance commitments. Building on this foundation, the strategy has been further strengthened with new targets aimed at advancing both environmental and social sustainability. This year, we have also introduced dedicated strategies for Climate Adaptation, Waste Management and Circular Economy, and Scope three emission reduction.

In recognition of our commitment to sustainable development, Iarnród Éireann has progressed from an SDG Champion to an SDG Ambassador in 2024. This role enables us to continue promoting initiatives aligned with the United Nations Sustainable Development Goals (SDGs), while leveraging our expertise and networks to drive further progress.

Additionally, our Sustainability Team has been honoured with two prestigious awards at the Ireland Climate Change Leadership Awards, recognising our achievements in Sustainability Strategy and Circular Economy Initiatives.

## Overall Energy and Decarbonisation

The overall energy consumption for 2024 increased by **6.4%** vs. 2023. This energy increase is primarily driven (>90%) by increased Traction Diesel resulting from capacity additions of 41 new ICR carriages and increased service frequency on the Dublin-Belfast Enterprise. This is in line with projections under the company's Climate Action Plan, which envisaged an increase in energy usage prior to reductions arising from delivery of the DART+ Programme and other decarbonisation initiatives. Depots saw an increase in Electricity and Gas consumption due to increased operational, maintenance and commissioning activities arising from the addition of new rolling stock.

Energy (kWh)	2022	2023	2024	% Variance
Thermal energy (Natural gas)	7,956,481	8,677,722	10,822,721	24.7%
Rail Transport Marked Diesel	450,920,204	444,860,141	468,800,937	5.4%
Rail Transport Biofuels	911,141	20,954,432	28,632,041	36.6%
Rail Transport DART Electricity	26,034,043	26,102,797	26,589,377	1.9%
Road diesel (fossil)	12,959,646	13,704,290	11,841,572	-13.6%
Petrol (Fossil)	614,989	1,568,829	1,919,207	22.3%
Fixed Assets Electricity imports	33,908,495	33,477,799	35,679,888	6.6%
Offsite charging of EVs	0	0	53,817	
<b>Total Energy</b>	<b>533,304,999</b>	<b>549,346,010</b>	<b>584,339,560</b>	<b>6.4%</b>
Passenger M km	1,731	2,235	2,486	11.2%
<b>Total Energy MWhr per 10k Passenger km</b>	<b>3.08</b>	<b>2.46</b>	<b>2.35</b>	<b>-4.4%</b>
Train M km	18.24	18.76	19.41	3.5%
<b>Total Energy use MWhr per 100 Train km</b>	<b>2.92</b>	<b>2.93</b>	<b>3.01</b>	<b>2.8%</b>
CO <sub>2</sub> emissions (kgCO <sub>2</sub> )	2022	2023	2024	% Variance
Thermal energy ( Natural gas)	1,629,018	1,776,685	2,215,856	24.7%
Rail Transport Diesel	118,983,413	117,384,356	123,701,566	5.4%
Rail Transport DART Electricity	8,528,388	7,217,162	6,796,131	-5.8%
Rail Transport biofuels	-	-	-	-
Road Petrol	154,889	395,119	483,364	22.3%
Road diesel (inc fossil component of biofuel)	3,419,636	3,616,124	3,124,612	-13.6%
Fixed Assets Electricity imports	11,107,948	9,256,277	9,119,627	-1.5%
Offsite charging of EVs	-	-	13,755	
<b>Total</b>	<b>143,823,291</b>	<b>139,645,723</b>	<b>145,454,911</b>	<b>4.2%</b>

## Sustainability *continued*

The total 2024 CO<sub>2</sub> emissions vs. 2023 has increased by **4.2%**. (Note that biofuels have a zero carbon emission factor).

### Traction Diesel (B0 and B7):

Rail Diesel (fossil) consumption is up **5.4%** and the Biofuel total has increased by **36.6%** to reflect the introduction of B7 biofuel in the last 3 years.

Passenger kilometres for diesel services continued its upward trajectory with an increase of **11.2%** on 2024.

There was a further increase in Train km of **3.5%** resulting from increased service frequency on various routes and the deployment of new rolling stock.

### DART:

2024 DART traction electricity consumption has seen a minor increase of **1.9%** from the 2023 figure while DART passenger kilometres have increased by a further **7%**.

### Electricity

Electricity consumption for fixed assets increased by **6.6%** on 2024.

### Gas

Gas usage increased by **24.7%** on 2024 because of the increased usage of the NTCC building, a new connection at Mallow Station, restoration of gas supplies to Limerick Depot, increased maintenance activities in rail depots and increased Operations usage at offices and stations.

### Decarbonisation: Actions Undertaken in 2024

- **DART+:** Trainset one, a battery-electric set, was shipped to Ireland in November 2024 and static testing has commenced.
- **ICR/DMU Repower:** Evaluation completed to appoint a consultant for the development of Business Case options for both 22000 Intercity Railcar (retrofit transmission **or** stage V Engine **or** full hybrid) and 29000 Commuter DMU fleets (Transmission and genset).
- **Stage 5 raft for Inter City Railcar fleet:** Full roll-out of the new 41 ICR cars fitted with the stage 5 compliant powerpack completed.





- **Hybrid components and battery packs:** Conversion of ICR trainset 63 to hybrid drive ongoing and initial testing commenced in Q4 2024. Output of this study will inform the ICR Repower Business Case above.
- **Corporate Power Purchase Agreement (CPPA):** PQQ process completed. For legislative requirements CIÉ Holding Co. are required to execute the derivative contract on behalf of IÉ. IÉ are currently awaiting the output from CIÉ review.
- **Solar PV Rooftop:** Tender process complete to appoint a framework contractor for 3. CME Depot (Drogheda, Portlaoise and Running Shed) roofs.
- **Biofuel:** The use of biofuel (net 6.1%) was continued across the IÉ fleet in 2024.
- **HVO:** Enabling works commenced at Cork Depot for an in-service trial on the 2600 fleet based in Cork. Trial results due for Sept 2025 and will inform the future HVO strategy across the entire fleet.
- **Hydrogen:** Engine components were delivered in preparation for an 071 loco single cylinder test on the load bank in Q1 2025.

## Governance

### Sustainability Management

Iarnród Éireann has continued its programme of sustainability committees in 2024 including representatives from key departments to attend monthly Environmental and Social Sustainability Committee meetings. Target setting/adjustments and measurement on progress throughout the company are reviewed at these meetings.

Iarnród Éireann continues to collaborate with CIÉ, Bus Éireann and Bus Átha Cliath to support sustainability initiatives and to report on various sustainability frameworks.

### Corporate Sustainability Reporting Directive (CSRD)

With the deadline for the Corporate Sustainability Reporting Directive (CSRD) fast approaching, Iarnród Éireann has engaged Ernst & Young (EY) to develop a roadmap outlining the preparatory steps needed to meet the directive's requirements by January 2026. CIÉ will be completing the final auditable report for this directive on behalf of the Operating Companies and have also engaged EY. A significant volume of granular detail is required for this report, so the groundwork completed in the Iarnród Éireann EY project will feed into the consolidated CIÉ report.

A key part of this process is identifying our impacts, risks, and opportunities across a range of environmental and social topics, including those within our value chain. We must also conduct a double materiality assessment to determine which topics within the directive are most relevant to our business.

Additionally, our financial reporting will need to incorporate EU taxonomy requirements. The requirements include the proportion of economic activities that are taxonomy eligible and not eligible, and the proportion of eligible activities that are taxonomy aligned and not aligned. This will be based on revenue, capital expenditure and operational expenditure across the six environmental objects as set out by the EU taxonomy.

Both frameworks demand extensive work and the collaboration of every department across the company. Iarnród Éireann is committed to establishing the necessary processes to gather and analyse data throughout 2025, ensuring we are fully prepared to report in 2026.

## Environmental Protection and Enhancement

The **Train Maintenance Department (CME)** has achieved recertification in ISO14001 in 2024. The installation of Kestrel Nest Boxes was completed with monitoring to commence in 2025. Planting of hedgerow and native tree species in the main lawn of Inchicore Works commenced in December 2024 and will continue until spring 2025.

The department has also established a series of well-defined projects with fixed deadlines and dedicated funding to support key sustainability initiatives, including waste reduction, water conservation, and energy efficiency measures to be completed in 2025. These initiatives align with Iarnród Éireann's broader sustainability objectives and contribute to the company's commitment to continuous environmental protection and improvement.

The **Track Maintenance Department (CCE)** demonstrated a strong commitment to environmental stewardship in 2024, achieving significant progress across multiple initiatives. Maintaining ISO 14001 certification underscores this commitment to rigorous environmental management. ISO 14001 internal audits ensure ongoing compliance

## Sustainability *continued*

Biodiversity was enhanced through the All-Ireland Pollinator Plan, with continued roll out of pollinator-friendly planting, installation of bug hotels, and placement of bird boxes at several IÉ stations and compounds across the network. Preliminary environmental screening system was implemented for new projects.

The department took a proactive role in climate adaptation, completing impact screening and developing a roadmap for a robust risk assessment aligned with national guidelines and IÉ's needs. This initiative ensures resilience measures are incorporated to protect our railways from future climate challenges.

Tree management expertise was strengthened with a dedicated Environmental Specialist, supporting balanced railway safety and tree preservation, while a network-wide tree survey proactively identifies hazardous trees. Strategic noise monitoring was successfully completed for Dublin, Cork, and Limerick in accordance with the Environmental Noise Regulations. The CCE also raised awareness of environmental sustainability considerations in track maintenance at the Transport Research Agent (TRA) event in April 2024.

In **Operations**, an Environmental Management System (EMS) is being finalised that will encompass passenger services and service delivery. This comprehensive EMS will provide a structured framework for monitoring, managing, and improving environmental performance across the operation department. The system is being developed in accordance with the International Standards Organisation Environmental Management System Standards and will undergo a

rigorous certification audit in 2025. Achievement of an audited system will ensure Iarnród Éireann maintains high environmental standards and advancing sustainable practices in the department.

### Environmental Sustainability Resources

The Railway Undertaking (RU) Environmental Team has been strengthened with the addition of two environmental graduates. These roles will support the Operations and CME Environmental Management Systems to promote environmental stewardship, ensure regulatory compliance, and build on sustainable practices.

Additionally, the CCE Track Maintenance Department has expanded its environmental capabilities with the appointment of an arborist to work alongside the existing in-house ecology team. This collaboration will enhance Iarnród Éireann's ability to protect and promote biodiversity along the rail network. The team will explore sustainable vegetation management practices, habitat restoration, and ecological conservation initiatives, ensuring that railway operations contribute positively to Ireland's natural environment and biodiversity goals.

### Waste and Circular Economy

Iarnród Éireann recycled 54% of its general waste in 2024, a 3% improvement from 2023. The company launched its Waste Management and Circular Economy Strategy in 2024, providing a

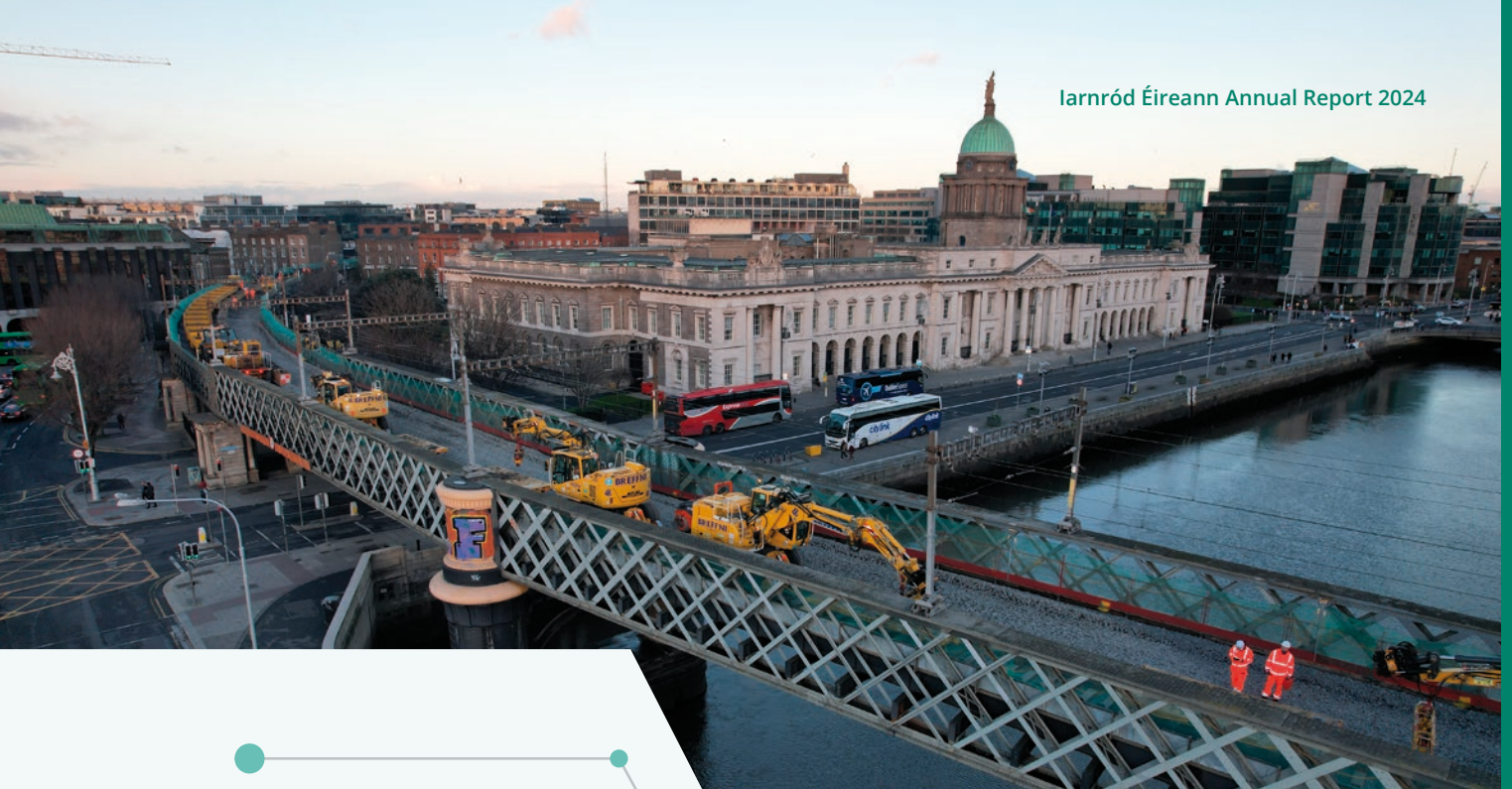
structured framework for integrating Circular Economy principles into business operations. The focus of this framework is on the 9R's of Circular Economy (refuse, rethink, reduce, reuse, repair, refurbish, remanufacturer, repurpose, recycle and recover). This strategy serves as a practical guide for staff, ensuring that sustainability considerations are embedded in procurement decisions and day-to-day activities across the company.

### Bin Wraps on Platforms

2024 saw the first steps in a programme to increase the segregation of waste generated by passengers. Major stations received bin wraps, designating half the bins for recyclable waste only. This allows our passengers to consciously recycle while using our services and contributed to IÉ increasing its recycling rate by 3% in 2024.

### "Repair" in Train Maintenance

As part of our commitment to sustainable resource management, we have further expanded our Drogheda Repair Shop, which plays a crucial role in repairing and refurbishing train components in-house. This initiative not only generates significant cost savings for the company—amounting to millions of euros annually—but also reduces carbon emissions by extending the lifespan of existing components and minimizing the need for new manufacturing and long-distance transportation. This approach aligns with the "repair" principle of the circular economy, reducing the consumption of virgin material, optimizing resource use, and reducing waste.



## Community Engagement and “Reuse”

In 2024, we expanded our community engagement programmes to reinforce the core circular economy principle of reuse, while simultaneously supporting local and international communities. These initiatives include:

- **White Rabbit Upcycling Projects** – We have been donating clean wood waste and other reusable materials to White Rabbit, an organization that repurposes these materials for sensory gardens and autism-friendly spaces, as well as transforming children’s libraries into more engaging and interactive environments.
- **Frontline Bikes** – In 2024, we partnered with Frontline Bikes, an initiative that supports individuals exiting the criminal justice system and those recovering from addiction. We now donate abandoned bikes from train stations, which are refurbished as part of a structured skills training programme. The initiative also provides therapy

clinics and childcare services for participants. Repaired bikes are sold at affordable prices, promoting sustainable transport, while many are also donated to disadvantaged communities.

- **Misneach Ukraine** – In December 2024, we donated two crates of opened first-aid kits from our train services to support frontline medical efforts in Ukraine. Although these kits must be disposed of once opened, they still contain unused, individually packaged bandages and plasters, which are invaluable for emergency medical care in conflict zones.
- **Men’s Shed Projects** – We continue to collaborate with local Men’s Shed groups, donating clean metal and wood materials to be repurposed into garden furniture, bird boxes, and other community projects. These donations contribute to both environmental sustainability and community well-being, fostering skills development and social engagement.

By embedding Circular Economy principles into both our operations and community engagement efforts, Iarnród Éireann is actively reducing waste, promoting reuse, and supporting social inclusion. As mentioned, our role as a leader in Circular Economy was recognised at the Ireland Climate Change Leadership Awards in 2024.

## Advancing Sustainable Procurement

In 2024, Iarnród Éireann’s Procurement Department made significant strides in the development of its sustainable procurement strategy with the appointment of a Supplier Performance Manager. This newly established role is dedicated to driving sustainability improvements throughout the supply chain, ensuring that environmental, social, and governance (ESG) considerations are embedded in procurement practices.

As a founding member of the Supply Chain Sustainability School, Iarnród Éireann is actively supporting the upskilling of supply chain partners,



## Sustainability *continued*

particularly those operating in the built environment. Through financial sponsorship, Iarnród Éireann ensures that contractors and vendors can access sustainability training at no cost. The training covers a wide range of critical sustainability topics, including climate change, circular economy principles, business ethics, supplier diversity, and biodiversity. To date, 206 suppliers have joined the programme, benefiting from this industry-leading initiative.

Internally, Iarnród Éireann actively encourages staff participation in the school's training programmes. To boost engagement, the Sustainability Team launched an internal competition, awarding prizes based on sign-up rates, assessment completion, and the number of courses completed. Building on this success, a similar competition for suppliers will be introduced in spring 2025, further incentivising participation and knowledge-sharing across the supply chain.

### Supporting Carbon Reduction Through the CIF Calculator

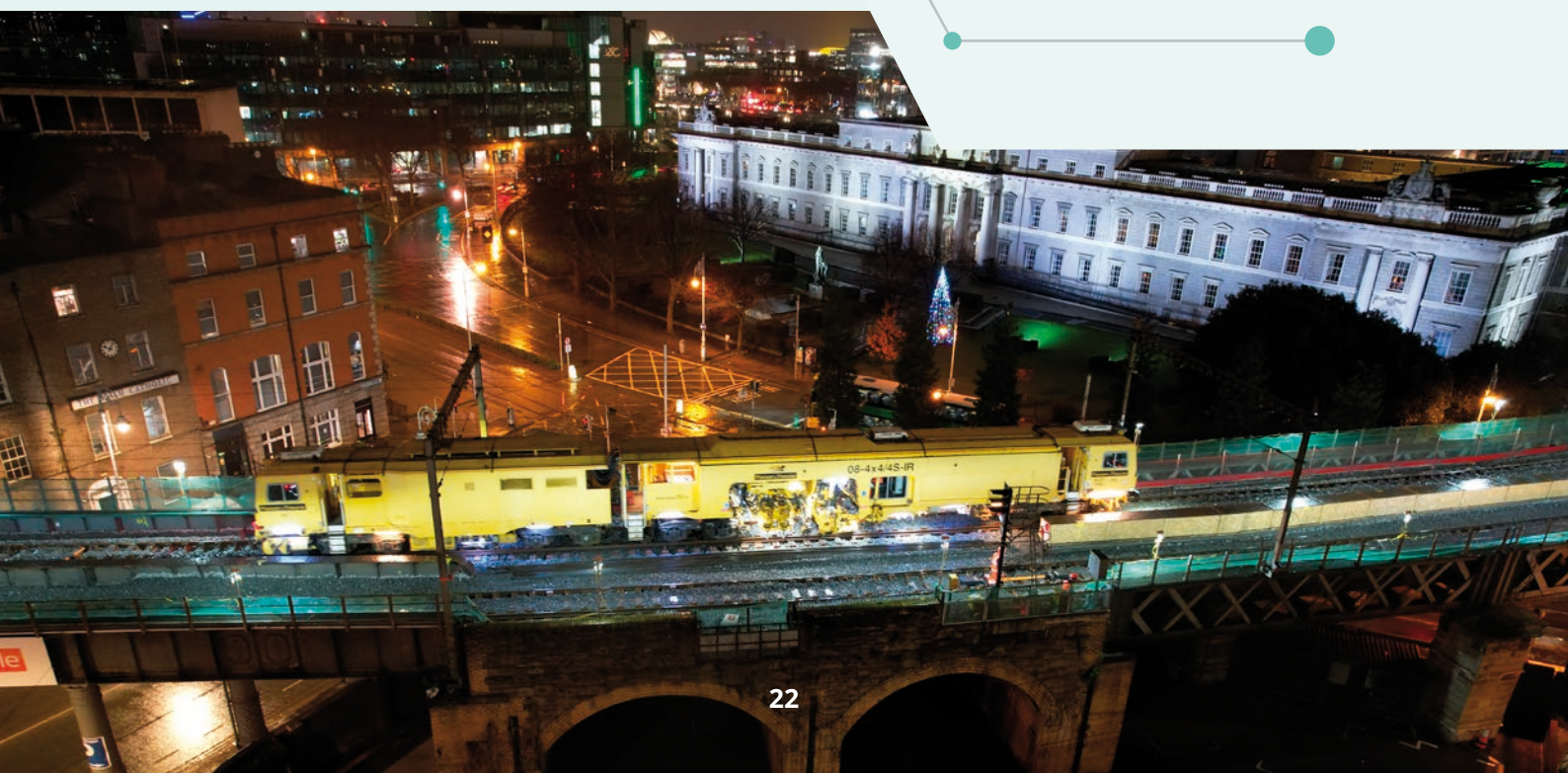
Iarnród Éireann also invested in the CIF Carbon Calculator in 2024, an additional service offered by the Supply Chain Sustainability School. This tool is an emissions tracking platform designed to help suppliers measure and manage their carbon footprint. By covering the annual subscription cost, Iarnród Éireann provides free access to this tool for its suppliers, reinforcing its commitment to supply chain decarbonisation, and supporting suppliers with proactive engagement and training.

By integrating sustainability principles into procurement, training, and emissions tracking, Iarnród Éireann continues to lead by example, fostering a more resilient, responsible, and low-carbon supply chain.

### Water Management

In 2024, Iarnród Éireann successfully reduced water consumption by 15% from the previous year. These efforts were facilitated through proactive monitoring and leak detection initiatives, ensuring a more efficient and sustainable water management system.

Additionally, a 130-metre-long roof was installed over the service slab at Laois Traincare Depot, significantly improving working conditions and operational efficiency. As part of this development, a rainwater harvesting system was integrated into the facility with the ability to capture 30,000 litres to be used for train washing. This system has proven highly effective resulting in significant water savings from the potable water mains enhancing the depot's environmental sustainability.



## Case Study: Driving Sustainability in Cork's Rail Future

The Cork Area Commuter Rail (CACR) Programme is transforming transport in the region, delivering a rail network with 10-minute service frequency—and sustainability is at its core.

In August 2023, we launched a Sustainability Strategy with nine core themes and 28 measurable targets, ensuring environmental, social, and economic considerations are imbedded to every stage of the project. A Sustainability Implementation Plan tracks our progress, with key performance indicators (KPIs) driving continuous improvement.

### Key Achievements

- **Early Design Integration:** Sustainability is embedded in station design, depot planning, and electrification, supported by a climate change risk assessment.
- **Industry Collaboration:** Contractors are actively engaged, including a carbon workshop (Feb 2024) exploring emission reduction through lifecycle assessment, plus initiatives on electric vehicles, battery storage, and solar-powered site offices.
- **Material Reuse:** Sustainable practices included repurposing materials from the demolished R&H Hall.
- **Community Impact:** A STEAM education programme brought hands-on learning to primary schools in Carrigtwohill.

### A Blueprint for Future Projects

The CACR's sustainability strategy and implementation plan now serve as a blueprint for future rail investment projects. This approach ensures measurable environmental impact reduction, promotes sustainable practices, and enables transparent reporting on project progress.

## Noise Emissions

Iarnród Éireann's Operations Department received eight noise complaints this year, the same number as in 2023. Given the increase in services introduced in 2024, maintaining this level represents a positive outcome.

In the Infrastructure Department, we recorded 71 noise complaints in 2024, compared to 61 in 2023. While this represents a slight increase, it aligns with the significant expansion of track improvement works aimed at enhancing the network's reliability and performance.

We remain committed to engaging with our communities through ongoing public consultations and proactive

notifications of upcoming works. Maintaining open and transparent communication with our neighbours is a priority, and we will continue to take feedback on board to minimise disruptions wherever possible.

## Further Sustainability Training

In 2024, Iarnród Éireann saw strong internal engagement in a range of sustainability-focused training programmes, reinforcing our commitment to embedding sustainable practices across all levels of the organization. Participants included a diverse mix of procurement buyers, district managers, depot managers, heads of departments, technical staff,

craftworkers, and office personnel, ensuring broad integration of sustainability principles across the company.

Key training initiatives undertaken in 2024 include:

- **Fundamentals in Sustainability** – 13 staff members successfully completed this course in July 2024, gaining a foundational understanding of sustainability principles and their application in a business context.
- **Yellow Belt in Sustainability** – 14 staff members completed this programme, which applied LEAN Principles and problem-solving tools to sustainability challenges, enhancing efficiency and resource management.



## Sustainability *continued*

- **Level 7 Certificate in Fundamentals of Sustainable Resource Management** – 29 staff members began this University of Limerick-accredited programme in September 2024, covering key topics such as Sustainable Leadership, Energy Management, Waste Management, and Circular Economy Principles.
- **IEMA Pathway to Net Zero** – 15 Iarnród Éireann staff along with colleagues from Bus Éireann, Bus Átha Cliath and CIÉ, complete this two-day course offered by the Institute of Environmental Management and Assessment (IEMA) in October 2024 which gives guidance on responding to the climate crisis, providing staff with a strategic and operational overview of environmental sustainability as it affects their specific industry and work area.
- **ESG Leadership Skills for Transition to Sustainable Business** – six Iarnród Éireann Executives, alongside colleagues from Bus Éireann and CIÉ, will commence this prestigious programme at the Cambridge Judge Business School, University of Cambridge, in January 2025, focusing on environmental, social, and governance (ESG) leadership in the transition to sustainable business practices.

By investing in specialized sustainability education and training, Iarnród Éireann is equipping its workforce with the knowledge and skills necessary to drive meaningful change, enhance operational sustainability, and support Ireland's transition to a low-carbon, circular economy.

### Economic Sustainability Rail 2050

Iarnród Éireann continued to work with the Department of Transport and others on the All-Island Strategic Rail Review (A-ISRR) with its final report, containing 32 recommendations to transform the use of rail across both jurisdictions, published in July 2024. Work then commenced with the same stakeholders, with input from the European Investment Bank, to prepare a Rail Investment Implementation Plan to set out what A-ISRR projects will be delivered, when and how. On full implementation it is anticipated that rail market share would double with 700,000 more people living within 5 kilometres of a train station.

In parallel Iarnród Éireann has been preparing a long-term corporate strategy, Rail2050, using this to inform its input to the rail review. The overarching vision is to develop rail as the backbone of a sustainable transport system, for both passenger and freight, in response to stakeholder requests, population growth projections and climate change challenges. This strategy has been finalised and will be launched during 2025, as a guide to all Iarnród Éireann

### Future Track Innovation Programme

A new innovation programme, called Future Track, in partnership with Dogpatch Labs as one of Ireland's leading startup hubs, was launched to further establish a culture of innovation across the organisation. The programme will run for each of three years with participants gaining access to a vibrant startup environment with supporting structures, networks and mentoring from top entrepreneurs to turn their sustainable transport related ideas into investable business propositions that can have real impact.

From over one hundred and twenty applicants twenty-five colleagues were selected from across all departments and backgrounds to participate in the inaugural programme. Formed into five teams, each worked on an innovation project in areas such as enhancing the customer experience, energy storage, biodiversity, freight and station design. The programme culminated in a 'pitch event' to a panel drawn from the Executive Group, who were impressed with all presentations and are now preparing the projects, in full or in part, for implementation.





## Social Sustainability

2024 has been another significant year for social sustainability and for the people profession at Iarnród Éireann. Reflecting expansion in all aspects of the business, headcount has now exceeded the 5,000 mark. Implementing our People Strategy continued to be a key priority for the HR function, and we are now undergoing a mid-term review of our key strategic priorities with a view to issuing a revised IÉ People Strategy in 2025.

## Digital Transformation

Digital transformation and modernisation of all our people systems continues to underpin the ambitions of our People Strategy.

We have successfully delivered the final payroll of our Payroll Transformation project which means all 5000+ employees are now paid through, and have access to, a modern efficient system which will enable further efficiencies and benefits for all across the organisation.

We rolled out new Help Desk Functionality that further enhances our Oracle Cloud People Platform offering. All our people now have one place to go for all HR policies, benefits and all statutory and non-statutory entitlements and can update their own talent profile and personnel information which will further enable the rollout of further phases.

A key highlight is that our HR Organisational Development Team have been shortlisted for a CIPD Award under People Team of the Year category for their implementation of the Oracle Cloud HCM system.

## Employee Relations

The Company and the Trade Union Group (TUG) continued discussions regarding the efficiency agenda, which is a core element of the “Building a Sustainable Future Together” 2022 pay agreement. Both parties have agreed measures to support the planned 1.5% efficiency-based pay increases paid in 2024 and scheduled for 2025 and 2026.

Proposals in relation to increases in annual leave were agreed with most staff receiving at least one additional day of annual leave increasing on a phased basis.

From 1st March 2024, Iarnród Éireann began offering a contributory PRSA to those who do not fall within the parameters of the current CIÉ Pension Schemes. A pilot scheme for purchasing extra annual leave was also introduced in 2024 enabling staff to purchase up to an additional three days leave. The pilot was very successful, and it has been confirmed that the benefit will continue into 2025 with the option to purchase up to five days going forward.

The Joint Industrial Council (JIC) has proven a huge success for the company in being able to deal with all issues arising expeditiously, whilst maintaining the same standards that are expected at third party tribunals. The JIC had 32 referrals in 2024, of which nine proceeded to a full hearing. Three cases were withdrawn prior to hearing, while 13 cases were resolved with the employee(s) in advance of the hearings.

## Health and Wellbeing

Iarnród Éireann has achieved the IBEC Keep Well mark accreditation and launched our Well on Track Platform.

Our Health and Wellbeing staff survey which significantly identified that 54% of respondents have made positive changes to their health throughout the year.

We ran a number of smoking cessation courses and trained our own H&W team as Stop Smoking Facilitators. We launched our first Financial Wellbeing Programme and ran an extremely successful and innovative Annual Health and Wellbeing conference focused on nutrition and brain health with a record number in attendance. We continue to invest significant energy into Menopause awareness and support with free Menopause Hub visits for staff amongst various other initiatives and support programmes for all staff.

## Equality, Diversity and Inclusion

2024 saw our Equality, Diversity and Inclusion programme expand significantly. We maintained our silver certification under the Irish Centre for Diversity.

Our employee networks grew, with the SHINE Women's Network hosting events around the country. We introduced ED&I eLearning on our People Platform, with four modules offered across a variety of topics.

## Sustainability *continued*

We expanded our schools' programmes, embarking on new partnerships with all-girls schools in particular. We established new events, including a Pride Conference and an International Men's Day event. We also continued our work with third parties, including Open Doors, Ahead, AslAm and Back to Work Connect, diversifying our hiring pools and hosting careers events. All of this culminated in our Equality, Diversity and Inclusion Manager Samuel Riggs winning the CIPD Diversity Champion award and the Advancing Gender Equality Award at the 2025 National Diversity Awards.

### Talent Development

2024 saw an unprecedented level of interest in our apprenticeship programme, with 1,955 people applying to the programme, of which we recruited 44 first year apprentices. We also undertook a recruitment drive of second, third and fourth year apprentices, of which we recruited 16. Our Apprentice Development Team was nominated at the Generation Apprenticeship awards in November 2024.

Our graduate intake grew to 40 graduates this year, our largest intake so far. IE is proud to support the IWISH initiative, which promotes young women to pursue careers in STEM (Science, Technology, Engineering, and Mathematics). IE provided 1,600 young women with free transport to attend the IWISH event in the RDS in March 2024. IE will continue this in 2025, in co-operation with our counterpart Translink, to enable young women from across the island of Ireland to attend this event. IE also continued our successful Women in Leadership and Accelerated Leaders

programmes, enabling current colleagues to progress to the next phase of their careers.

### Our Community

In 2024, Iarnród Éireann continued to support the communities that we serve right across the country. Our commitment to mental health awareness continued with our support of Mental Health Ireland's "Hello, How are you" day in March, Samaritans Ireland's awareness day in July and Green Ribbon month in September.

Iarnród Éireann continued to be deeply involved with the arts community throughout 2024. Public Art projects were completed at Cobh, Parkwest, Banteer and Kilcoole. We gave support to Poetry Day, The Cellissimo festival in Galway, Dublin Book Festival and the Five Lamps Arts Festival in Dublin.

We undertook significant public consultation on infrastructure projects right across the network from DART+ to Foynes to Cork Area Commuter Rail engaging with the communities that will benefit from these services, which has contributed valuable feedback on emerging designs.

One of our key values is Proud of our Past and Passionate about our future. In July 2024, we celebrated 40 years of the DART, with a wide-ranging programme of events including:

- A specially commissioned short film written, by Roddy Doyle and produced in-house by the communications team
- A collaboration with the Little Museum of Dublin to celebrate the last 40 years in Dublin

through onboard panels and a DART exterior wrap celebrating key events in Dublin's history in the last 40 years from the election of Mary Robinson to the marriage equality referendum to the millennium milk bottles.

- A celebration of colleagues who were involved in the construction and foundation of the DART.
- A lecture given onboard the DART on the history of it as part of the Dublin Festival of History.
- Upcycling of DART seating to produce a limited edition of DART bumbags, which enjoyed viral fame around the time of the 40th anniversary.

Our Christmas campaign with Focus Ireland continued in 2024. Now in its 8th year, the fundraising campaign included:

- Station fundraising days
- Santa trains
- An option to donate through [www.irishrail.ie](http://www.irishrail.ie)
- An Turas Abhaile - The Journey Home evening at Christchurch Cathedral
- Station Sponsor a Star Tree in Cork Station
- Global Ireland awareness and advertising support

Our 2024 campaign raised €90,000, bringing the total cumulatively raised for Focus Ireland to €0.5m. These vital funds allow the continued available of services and support to women, men and children experiencing homelessness



### Oifig na Gaeilge

Implementation of the obligations and duties of **An Scéim Teanga** for Iarnród Éireann continued during 2024. This activity included advising on and ensuring compliance with the requirements of the Official Languages Act, 2003 and all associated regulations.

Bilingual digital signage was made live in two additional stations throughout the country bringing the total to 24.

23.44% of advertising content was bilingual or as Gaeilge, and a 5.07% spend on Gaeilge media was achieved in accordance with section 6 of the Official Languages (Amendment) Act, 2021.

**Teastas Eorpach na Gaeilge** – 10 members of staff across the country participated in weekly classes from October to May from A1 to B1 levels, with TEG accreditation examinations through NUIM offered to all staff.

**Development of online libraries of reference material** – bilingual social media content, standard temporary signage, out of office messages, replies and updates to legislation have been formatted and published and for staff 40 bilingual articles on upcoming events and Gaeilge opportunities were also published on our internal communications channel, Workvivo.

**Translations** – The number of English – Gaeilge translations requests processed was 622 for the calendar year, including the issue of eight press releases issued bilingually and an average of 75 bilingual/Gaeilge tweets monthly.



# Directors and Other Information

## Directors

Mr. S. Murphy (Chairperson)

Ms. S. Byrne

Ms. S. Roarty

Mr. T. Wynne

Mr. J. Doran

Mr. P. O'Donoghue

Ms. G. Cazenave

Ms. T. Pedersen

## Chief Executive

Mr. J. Meade

## Secretary

Mr. D. McCabe

## Registered Office

Connolly Station, Amiens Street, Dublin 1

**Telephone:** +353 1 836 3333

**Facsimile:** +353 1 836 4760

**Website:** [www.irishrail.ie](http://www.irishrail.ie)

## Registered Number

119571

## Auditors

Mazars, Chartered Accountants and Statutory Auditors



### Steve Murphy

Steve was appointed as an Iarnród Éireann Director on 15th June 2023 and was then appointed as Iarnród Éireann Chairperson on 5th January 2024.

Steve was CEO for MTR UK from 2020 to 2024, overseeing the delivery of full Elizabeth line services, the joint venture on Southwestern Railway and the start-up of both infrastructure and property development businesses, designed to bring new solutions to the UK Industry. Steve had previously led the award-winning train company MTR Elizabeth line (MTREL) as Managing Director, since its inception in 2015, achieving first place sector status for measurements as wide ranging as on time running, safety standards, workplace diversity and customer service. Steve has been credited as the driving force behind MTREL's escalating success story.

From the start of his career over 30 years ago as a British Rail Graduate trainee and following leadership roles with Chiltern Railways, Iarnród Éireann, Deutsche Bahn and London Underground, Steve's approach has been the catalyst for dynamic growth in the industry through constant innovation and an unwavering focus on safety, reliability, and customer service.



### Suzy Byrne

Suzy Byrne was appointed to the board in August 2018 and reappointed in 2021. She is a regional manager in the National Advocacy Service for People with Disabilities. Suzy holds a BA in Sociology and Social Policy and postgraduate qualifications in management and legal capacity. She has a background in activism and governance in the voluntary sector for over 30 years and is a former chairperson and board member of the Irish Council of Civil Liberties. She currently volunteers as an external advisor to several civil society organisations and foundations particularly in the area of equality, diversity and inclusion.



### Sarah Roarty

Sarah Roarty joined the Board in April 2019. With a degree in Chemistry, Sarah has extensive experience in science, medtech and pharmaceutical sectors at senior management level gained in world class industries across Europe. Her current role is Enterprise Development Manager with Action Tuam. Sarah served as Vice President of the Board and Chairperson of Audit and Risk for St Jarlath's Credit Union. She currently serves as a member of the Audit committee for Galway County Council. Sarah is founder and chairperson of registered charity Angelman Syndrome Ireland, which promotes equal opportunity, empowerment, and accessibility for those living with Angelman Syndrome and their families.



### Tommy Wynne

Tommy Wynne was reappointed to the Board of CIÉ in December 2021 under the Worker Participation (State Enterprises) Acts, 1977 to 2001. He joined Iarnród Éireann as a depot man in 1991 and worked in various roles before becoming a train driver in 1994. Tommy holds a Higher Diploma in International Railway Management from Glasgow Caledonia University. He recently qualified as a Mediator and is registered with Mediators Institute of Ireland (MII). He was President of SIPTU TEAC Division for 12 years and is currently Chairperson of SIPTU Transport Sector. He has recently been elected to SIPTU National Executive Council (NEC).



## James Doran

James (Jimmy) Doran was appointed to the CIÉ Board in December 2021 under the Worker Participation (State Enterprises) Acts 1997 to 2001, and to the Iarnród Éireann board at the same time.

Jimmy completed his electrical apprenticeship with CIÉ from 1980-84 and then having worked on the building sites of London for six years he returned to work as an electrician for Bus Átha Cliath in Clontarf Garage in 1991 where he has remained since. Jimmy was elected to shop steward in 1993. He is a member of the Connect Trade Union National Executive Committee, the chair of its National Transport Consultative Committee, and represents the union on the Irish Congress of Trade Unions' (ICTU) Health and Safety Committee and the ICTU Transport Group. Working in public transport is a family tradition for three generations of Dorans as is trade union activism, his namesake and Grandfather being a founder member of Connect trade union's predecessor the IES&FTU in 1920.



## Patrick O'Donoghue

Patrick O'Donoghue was appointed to the board in September 2022. He has a degree in civil engineering obtained in 1974. During the period from 1997 to 2017 Patrick had a major involvement in the development of the Luas system in Dublin as an employee of CIÉ and subsequently the Railway Procurement Agency where he was Director of Design, and Construction. This covered all aspects from the initial design, statutory approval, procurement, funding, construction, commissioning, and operations leading to system that currently exists. From 1981 to 1992 he was employed by CIÉ/Iarnród Éireann in Cork and Limerick Junction. This work mainly involved infrastructure maintenance and renewal including the track renewal (replacement of jointed track) and resignalling of the line between Limerick Junction and Cork including Cork Station. In the period 1978 to 1981 Patrick worked with a consulting engineer mainly on the delivery of a major water supply scheme to Cork city and an industrial area to the south. From 1974 to 1978 he worked in the permanent way department of CIÉ in Cork and Limerick. Patrick has completed consultancy work in Ireland and abroad since his retirement in 2017 related to construction contracts.



## Gwendoline Cazenave

Gwendoline was appointed to the Board in September 2022. After 20 years of experience in the SNCF Group, where she held key positions in Business, Operations, Strategy and Finance, she was a partner at Olivier Wyman, a strategy consulting firm, between 2020 and 2022. She also has significant expertise in corporate governance, through her non-exec roles at the Union Financière de France and Tallano Technologies. Gwendoline has also led a number of initiatives within gender equality and social and environmental responsibility. Her experience and energy will be used to build and develop the new "Eurostar Group" offering a unique travel experience in Europe with Thalys and Eurostar.





## Thilde Pedersen

Thilde Restofte Pedersen was appointed as an Éireann Board of Director on 21st September 2023 and contributes with extensive experience and expertise in managing large, complex programmes and organisations in the rail and transport industries.

She is currently the CEO and owner of Nordic Signals, a consultancy firm advising several clients in both North America and Europe on the implementation of new, digital signalling systems and programme management.

Previously, she served as Programme Director in Banedanmark (the Danish infrastructure manager) for the implementation of new digital signalling systems on both the nationwide rail network (ERTMS) and the Copenhagen S-bane (CBTC). The deliverables of the Danish Signalling Programme include both track side implementation, rolling stock fitment of more than 350 trains and an advanced traffic management system.

Prior roles in Banedanmark also include tenures as Head of Planning and Head of Programme Management Office in the Signalling Programme. Thilde is also a former lead auditor with Rigsrevisionen (the Danish State Audit Office).

# Directors' Report

The directors present their annual report in accordance with their obligations under the Irish Companies Act 2014 and the Transport (Re-organisation of Córas Iompair Éireann) Act 1986 for the financial year ended 31st December 2023.

## Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

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

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify the standards in question, and note the effect and the reasons for any material departures from those standards.
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; and
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

## Going Concern

The Irish economy continues to perform well reflecting the strong demand for passenger services across the network. The directors gave detailed consideration to the nature of the uncertainties facing the company when considering whether it remained appropriate to adopt the going concern basis in preparing the financial statements for 2024. The principal uncertainties facing Iarnród Éireann can be summarised as follows:

## Global Economic Uncertainties

Geopolitical factors including potential trade tariffs, continues to contribute to a number of general business risks. Interest rate cuts reflect a reduction in inflation towards the EU target level, however economic slowdown across the EU reflect economic uncertainty.

## Commercial Businesses

The businesses are projected to deliver a surplus in 2025 and 2026. The directors, having considered projections, are satisfied that there is not a going concern issue for the company.

## PSO Services

Iarnród Éireann migrated to a gross cost PSO contract from 1st January 2023 where the NTA will reimburse the company for the gross costs of delivering the contractual services.

Following engagement with management the directors considered the quantum of funding likely to be required for 2025 and 2026. This included consideration of management engagement with key stakeholders, Exchequer Budget 2024, as well as all relevant publicly available information. The directors are satisfied that it remains the intention of the NTA that the company will be funded in line with the requested PSO services.

Consideration of the assumption that appropriate levels of PSO funding could be provided was an essential element in the director's assessment of the financial position of the company. The directors are satisfied that:

- it remains the intention of the NTA to fund Iarnród Éireann, to allow the company to continue to operate PSO Services in 2025 in line with the level of PSO services requested by the NTA.
- planning has enabled reasonable assessments of the level of funding likely to be required for 2025 and 2026.
- the Exchequer Budget included adequate provision for the continuation of PSO Services in 2025.
- the NTA will receive sufficient funding from the Exchequer to fund the provision of the services requested.

The directors would like to acknowledge the additional exchequer funding support received from the NTA and the Exchequer since the onset of the pandemic which has enabled the continued operation of essential public transport services.

The Group operates a pooled treasury system and Iarnród Éireann relies on the Group's banking facilities to enable it to manage its operations in accordance with its approved business plan.

The ongoing support of CIÉ Group for Iarnród Éireann is evidenced in the Letter of Support from CIÉ to Iarnród Éireann dated 2nd April 2025.

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

## Principal Activities and Financial Review

The principal activities of the Company are the provision of Intercity and Commuter Rail passenger services, freight services and the management of Rosslare Europort.

Córas Iompair Éireann (CIÉ), a statutory body wholly owned by the Government of Ireland and reporting to the Minister for Transport, holds 100% of the issued share capital of the Company.

The Company continues to regularly monitor its performance through a range of key operating and financial performance indicators. These reviews by management and the directors include the strong focus on cost management and improved the quality and efficiency of its services for all customers. The 2024 results show the revenue generated from operations of €77.7m (2023: €72.2m), an increase of €5.5m in the year.

Total exchequer funding increased to €967.6m (2023: €910.2m) in the year. The amount of Public Service Obligation ("PSO") subvention received in 2024 was €433.2m (2023: €387.6m) which is an increase of €45.6m year on year. Other exchequer funding received in the year of €534.4m (2023: €522.6m) is an increase of €11.8m in the year.

The operating costs, before exceptional costs increased by €38.5m year on year, €658.1m (2023: €619.6m), due to an increase in payroll costs of €19.6m, fuel and energy costs of €0.3m and costs associated with passenger services and increased maintenance activities of €28.1m.

The Company recorded a net surplus before taxation of €1.7m (2023: €9.4m).

The directors are pleased to report that the targets agreed annually between the Company and the National Transport Authority ("NTA") were met in full for the year ended 31st December 2024.

There were no dividends paid or declared in 2024 or 2023.



## Principal Risks and Uncertainties

The Company is committed to managing risk in a systematic and disciplined manner. Through the risk management framework, the principal risks facing the Company are identified and action plans to mitigate the risks are developed. The principal risks together with the risk mitigation are presented to the board on a quarterly basis. An external audit of the risk management system and processes is carried out on an annual basis.

## Financial Risk Management

The Company's operations expose it to a variety of financial risks that include liquidity risk, price risk and credit risk. The CIÉ Group, of which the Company is a member, has financial risk management processes and procedures in place to manage these financial exposures of the Company and other CIÉ Group financial risks.

In order to ensure stability of cash outflows and manage financial risk, CIÉ, the parent entity, uses derivative financial instruments in accordance with the specification to the Financial Transactions of Certain Companies Act 1992 which authorises CIÉ's use of financial instruments including commodity swap contracts.

The CIÉ Group's Treasury Policy, which documents the CIÉ Group's policies with regard to financial risk management, is approved by CIÉ Board and implemented by the CIÉ Group Treasury department.

### Price Risk

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

### Foreign Exchange Risk

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

## Liquidity Risk

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

## The Board

The Company is controlled through its board of directors. The board's main roles are to approve the Company's strategic objectives and to review the operation of the Company against a series of key performance indicators. The board, which meets at least seven times each year, has a schedule of matters reserved for its approval.

## Senior Management Team

The Senior Management Team of the company is responsible for the day-to-day management of the company's activities as delegated by the Board. The Senior Management Team are governed by an organisation structure designed to suit the needs of the organisation in areas including Railway Undertaking, Infrastructure Manager Finance, Commercial, Risk Management, Human Resources, Information Technology, 'Safety and Corporate Communications. The senior management team are also responsible for co-ordinating the activities from a reporting and governance perspective in relation to the company.

## Code of Practice for the Governance of State Bodies

Maintaining high standards of corporate governance continues to be a priority of the directors of Iarnród Éireann. The board has developed its corporate governance policy so as to give effect to the Code of Practice for the Governance of State Bodies issued by the Department of Finance.

Details of the Group policies and procedures implemented by the Company following publication of the Code of Practice for the Governance of State Bodies (2016) are set out in the annual report of the Córas Iompair Éireann Group. This can be found on the CIÉ website at [www.cie.ie](http://www.cie.ie).

## Railway Infrastructure Costs

In accordance with EU Council Directive 91/440 Iarnród Éireann-Irish Rail is required to ensure that the accounts of the business of transport services and those for the business of management of railway infrastructure are kept separate. The infrastructure costs are determined in accordance with Annex 1.A. to EU Regulation No. 2598/70.

## Statement on Internal Control

### Scope of Responsibility

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

### Purpose of the System of Internal Control

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

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in IÉ for the year ended 31 December 2024 and up to the date of approval of the financial statements.

IÉ has an Audit and Risk Committee (ARC), the Charter and Terms of Reference of the ARC provides for three Board members to be appointed to the committee, one of whom is the Chair. The ARC met five times in 2024.

CIÉ has an internal audit function which is adequately resourced and conducts a programme of work agreed with the ARC.

The board has a Capital Investment Advisory Group to monitor infrastructure renewal, project manage large infrastructure, signalling, electrical and telecoms projects and performance. The Service Delivery Advisory Group assists the board in matters relating to customer experience and perception, commercial strategies, train engineering, regulatory changes, and business risks. The Board Safety Committee advises the Board on matters of safety across the business.

## Capacity to Handle Risk

IÉ has put in place a Risk Management Framework which provides for all resources, governance, and assurance systems necessary to ensure that all risks with the potential to affect the company achieving its objectives are identified, managed, and reported in accordance with the company's risk appetite. This Framework has been approved by the IÉ Executive Management Team and the IÉ Board.

### Risk and Control Framework

The approved Framework sets out IÉ's objectives, risk appetite, and criteria for the evaluation of risks, which have been established by the Executive. IÉ's risk appetite is expressed as a graduated management and reporting policy for different types of risks.

Responsibility for the identification of risk lies with the individual members of the Executive relying upon the resources of their respective departments. Each member of the Executive is responsible for ensuring that risk identification is fully incorporated into the day-to-day activities of those working within their areas of responsibility, to the extent that all risks originating within, or impacting upon, these areas are identified. A single individual is then assigned as Risk Owner for each identified risk. It is this individual who is responsible for the further analysis, evaluation, treatment, and reporting of the risk in question, in accordance with the Framework.

For the purpose of recording the day-to-day activities undertaken as part of this process IÉ have put in place a Risk Management Information System. This software system has been designed in line with the principles set out in ISO 31000, with the effect that Risk Owners, and other actors, are required to adopt a consistent, robust approach at every stage of the risk management process.

### Ongoing Monitoring and Review

The members of the Executive are responsible for using the Risk Management Information System to monitor and review the performance of the entire risk management process on a day-to-day basis.

To coordinate the risk management process, to manage areas of overlapping responsibility, and to ensure that the Principal Risks facing the company have been identified, the IÉ Chief Executive includes a review of risk management at each monthly meeting of the Executive. A list of the Principal Risks facing IÉ, which includes all risks that could threaten the company's business model, future performance, solvency, or liquidity, is agreed and peer reviewed at each monthly meeting.

On a quarterly basis the IÉ Chief Risk Officer furnishes the IÉ Audit and Risk Committee and IÉ Board with a report setting out all information necessary to clearly establish the nature and extent of these Principal Risks, the likelihood of their materialising, and the extent to which they are to be managed or mitigated. Principal Risks are also reported to the relevant IÉ Board Advisory Group in the form of individual Risk Details Reports, which set out all information recorded on the Risk Management Information System relevant to the risk in question.

To provide further assurance that all foreseeable risks with the potential to affect IÉ achieving its objectives are identified and managed, and that the IÉ Board are adequately appraised of the Principal Risks facing the company, on an annual basis IÉ engage the services of a Risk Assurance Body to undertake a review of the company's risk management processes. This body is required to undertake an assessment of the adequacy and effectiveness of the processes by which risks are identified, prioritised, managed, and reported. The findings of this assessment are documented in a report which is submitted to the IÉ Audit and Risk Committee and IÉ Board.

## Procurement

It is company policy to adhere to public procurement legislation. The company had no reportable non-compliance in the year.

## Review of Effectiveness

The Code of Practice for the Governance of State Bodies 2016 published by the Department of Public Expenditure and Reform requires an external review of effectiveness of risk management framework of each State Body be completed "on a periodic basis". BDO were engaged to perform a review of the Company's Risk Management Framework in October 2024.

IÉ was found to be compliant with the Code.

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

IÉ confirms that the Board continually reviewed the effectiveness of the internal controls for 2024.

## Internal Control Issues

No weaknesses in internal control were identified in relation to 2024 that require disclosure in the financial statements.

## Information

Regular reports and papers are circulated to the directors in a timely manner in preparation for board and committee meetings. These papers are supplemented by information specifically requested by the directors from time to time.

The non-executive directors receive periodic management accounts and regular management reports and information which enable them to scrutinise the Company's and management's performance against agreed objectives.

## Accounting Records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of suitably qualified personnel. The accounting records are kept at the Company's head office at Connolly Station, Amiens Street, Dublin 1.

## Events Since the End of the Financial Year

The directors have evaluated events since the end of the financial year and concluded that no events occurred that would require recognition or disclosure in the Company financial statements.

## Health and Safety

The Company is fully committed to complying with the provisions of the Safety, Health, and Welfare at Work Act, 2005 and all other national and EU Regulations. The Safety Management System is kept under review and is updated on an ongoing basis.

## Railway Safety Act 2005

Iarnród Éireann continues to operate in compliance with the Railway Safety Act 2005.



## Late Payment in Commercial Transactions Regulations 2013

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the EC (Late Payment in Commercial Transactions) Amendment Regulations 2013. Procedures have been implemented to identify the dates upon which all invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the regulations. During 2024 a total of €13,000 (2023: €17,000) was paid to third party suppliers under the regulations.

## Directors

The directors of the Company are appointed by the Minister for Transport. The names of persons who were directors during the year ended 31 December 2024 or who have since been appointed are set out below. Except where indicated they served as directors for the entire year.

Steve Murphy \* *appointed as Chairperson 5th January 2024*

Suzy Byrne

Sarah Roarty

Thomas Wynne

James Doran

Patrick O'Donoghue

Gwendoline Cazenave

Thilde Pedersen

Listed below is the board director's attendance at board meetings during 2024:

	Attendance
Steve Murphy	8/8
Suzy Byrne	8/8
Sarah Roarty	7/8
Tommy Wynne	8/8
James Doran	8/8
Patrick O'Donoghue	8/8
Gwendoline Casenave	5/8
Thilde Pedersen	7/8

None of the directors or secretary held any interest or any shares or debentures of the Company, its Holding Company, or its fellow subsidiaries at any time during the year. There were no material contracts or arrangements entered into during the year in which a director was interested in relation to the Company's business.

## Gender Balance in the Board Membership

As at 31 December 2024, the Board had four (50%) female and four (50%) male members, with one position vacant.

The Board therefore exceeds the Government target of a minimum of 40% representation of each gender in the membership of State Boards.

The following measures are planned to maintain and support gender balance on this Board:

- The Minister will be advised upon vacancies of any potential implication for gender balance arising from the vacancy(ies) to be filled.

## Iarnród Éireann Advisory Groups

The following committees and advisory groups have been set up within Iarnród Éireann to advise the board on strategic and technical matters and to provide a peer review of management proposals. Details of the advisory groups to the Iarnród Éireann board and their non-executive members are as follows.

### Board Safety Committee ('BSC')

The Iarnród Éireann board BSC was established to advise the Iarnród Éireann board and executive on issues relating to safety of passengers, workers, contractors, neighbours, and the public more generally. The Group comprise of:

		Attendance
Sarah Roarty	Iarnród Éireann Director (Chair)	2/5
James Doran	Iarnród Éireann Director	5/5
Tommy Wynne	Worker Director	5/5

## Audit and Risk Committee ('ARC')

The Iarnród Éireann ARC provides an avenue of communication between Internal Audit, the external auditors and the Iarnród Éireann board and to review, report on and make recommendations to the Iarnród Éireann board on annual financial statements, internal controls, risk management and governance processes within Iarnród Éireann. It also considers major findings of internal investigations, reports of the internal auditors and management's response. The Group comprise of:

		Attendance
Paul Dowling (Chair)	ARC Chair to 21st September 2024	4/4
Thilde Pedersen	ARC Member to 1st February 2024	1/1
Gwendoline Cazenave	Iarnród Éireann Director	3/5
Sarah Roarty	Appointed Chair 21st September 2024	4/5

## Board Remuneration Committee ('BRC')

The Iarnród Éireann BRC is mandated on behalf of the Iarnród Éireann board to ensure implementation of Government policy with regard to the remuneration of Directors and the Chief Executive. It is also mandated to approve the remuneration package and the appointment of the CEO and all senior managers who report directly to the CEO. The Committee comprises:

		Attendance
Sarah Roarty (Chair)	Iarnród Éireann	1/1
Steve Murphy	Iarnród Éireann Chair	1/1
Pat O'Donoghue	Iarnród Éireann	1/1

## Capital Investment Advisory Group ('CIAG')

CIAG was established in 2021 to monitor capital investment programmes and projects, assess applications to the Board and provide an independent view to the Board on the outputs from such monitoring and assessments. It is intended that the Advisory Group will assist the Board to provide an appropriate level of challenge to project management before key decisions are made in relation to design and construction, contract structure, procurement, control of budget and programme, and claims management. The Group comprises of:

		Attendance
Patrick O'Donoghue (Chair)	Iarnród Éireann Director	7/7
Thilde Pedersen	Iarnród Éireann Director	6/7
Colm Lynch	Independent Advisor	7/7

## Service Delivery Advisory Group ('SDAG')

SDAG was established in 2021 to provide a non-executive forum for the discussion of Iarnród Éireann service delivery, with advice to the executive where appropriate. The Group comprises of:

		Attendance
Tommy Wynne (Chair)	Worker Director	4/4
Philip O'Neill	Independent Advisor	4/4
Suzy Byrne	Iarnród Éireann Director	4/4

## Directors Compliance Statement

As required by Section 225 of the Companies Act 2014, the directors acknowledge that the directors are responsible for securing the company's compliance with its relevant obligations; and

The directors confirm that the directors completed the following three procedures in order to comply with the directors' obligations during the financial year:

- (a) the drawing up of a "compliance policy statement" setting out the company's policies that, in the directors' opinion, are appropriate to the company, and respecting compliance by the company with its relevant obligations.
- (b) the putting in place of appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations; and
- (c) the conducting of a review, during the financial year of any arrangements or structures that have been put in place.

## Company Secretary

The Company Secretary is responsible for advising the board, through the Chairperson, on all governance matters. All directors have access to the advice and services of the Company Secretary. The Company's Constitution provides that the appointment and removal of the Company Secretary is a matter for the directors.

## Disclosure of Information to Auditors

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved: So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

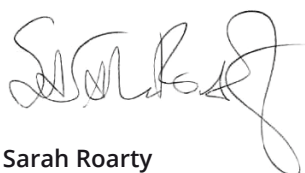
## Auditors

The statutory auditors, Mazars, will continue in office and operate in accordance with with Section 383(2) of the Companies Act 2014

On behalf of the board



**Steve Murphy**  
Chairperson



**Sarah Roarty**  
Director

Date: 17th July 2025



# Independent Auditor's Report

To the Members of Iarnród Éireann

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Iarnród Éireann ('the Company'), for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council ("FRS 102").

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024, and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

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

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

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2014

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

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

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

## Matters on which we are required to report by exception

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

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

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

We have nothing to report in this respect.

## Respective responsibilities

### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 32, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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



**Tommy Doherty**

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

Date: 21 July 2025



# Statement of Comprehensive Income

For the Financial Year Ended 31 December 2024

	Notes	2024 €'000	2023 €'000
Revenue from operations		77,688	72,201
Receipts from Public Service Obligation contracts		392,705	365,109
Other exchequer funding		197,242	198,078
<b>Total revenue</b>	3	<b>667,635</b>	<b>635,388</b>
<b>Costs</b>			
Payroll and related costs	5	(335,975)	(315,943)
Materials and services costs	6	(322,085)	(303,619)
<b>Total costs</b>		<b>(658,060)</b>	<b>(619,562)</b>
<b>EBITDA</b>		<b>9,575</b>	<b>15,826</b>
Exceptional items	7	(687)	(698)
Depreciation net of capital grants amortised	8	(7,954)	(6,710)
Profit on disposal of tangible assets		256	–
<b>Surplus before interest and taxation</b>		<b>1,190</b>	<b>8,418</b>
Interest received/(paid) and similar charges	9	548	990
<b>Surplus for the year on ordinary activities before taxation</b>		<b>1,738</b>	<b>9,408</b>
Taxation on ordinary activities	10	(2,121)	(1,905)
<b>(Loss)/Surplus for the financial year</b>		<b>(383)</b>	<b>7,503</b>

# Balance Sheet

As at 31 December 2024

	Notes	2024 €'000	2023 €'000
<b>Fixed assets</b>			
Intangible assets	12	13,836	13,843
Tangible assets	13	2,148,778	1,921,645
		<b>2,162,614</b>	<b>1,935,488</b>
<b>Current assets</b>			
Stocks	14	103,092	93,398
Debtors	15	354,120	388,532
Cash at bank and in hand		11,178	9,415
		<b>468,390</b>	<b>491,345</b>
Creditors (amounts falling due within one year)	16	<b>(582,254)</b>	<b>(621,116)</b>
<b>Net current liabilities</b>		<b>(113,864)</b>	<b>(129,771)</b>
<b>Total assets less current liabilities</b>		<b>2,048,750</b>	<b>1,805,717</b>
Deferred income	18	(1,940,601)	(1,699,071)
Provisions for liabilities	19	(54,464)	(52,578)
		<b>53,685</b>	<b>54,068</b>
<b>Capital and reserves</b>			
Called up share capital	20	194,270	194,270
Profit and loss account – deficit		(140,585)	(140,202)
<b>Total Equity</b>		<b>53,685</b>	<b>54,068</b>

On behalf of the board



**Mr. S. Murphy**  
Chairperson



**Sarah Roarty**  
Director

Date: 17th July 2025

# Statement of Changes in Equity

Financial Year Ended 31 December 2024

	Called up Share Capital €'000	Profit & Loss €'000	Total Equity €'000
<b>Balance at 1 January 2023</b>	<b>194,270</b>	<b>(147,705)</b>	<b>46,565</b>
Surplus for the financial year	–	7,503	7,503
Other comprehensive income for the financial year	–	–	–
<b>Total comprehensive income for the financial year</b>	<b>–</b>	<b>7,503</b>	<b>7,503</b>
<b>Balance at 31 December 2023</b>	<b>194,270</b>	<b>(140,202)</b>	<b>54,068</b>
Loss for the financial year	–	(383)	(383)
Other comprehensive income for the financial year	–	–	–
<b>Total comprehensive income for the financial year</b>	<b>–</b>	<b>(383)</b>	<b>(383)</b>
<b>Balance at 31 December 2024</b>	<b>194,270</b>	<b>(140,585)</b>	<b>53,685</b>



# Statement of Cash Flow

Financial Year Ended 31 December 2024

	Notes	2024 €'000	2023 €'000
<b>Net cash (outflow)/generated operating activities</b>	21	<b>1,679</b>	<b>(53,258)</b>
<b>Cash flow from investing activities</b>			
Purchase of tangible fixed assets		(344,541)	(328,719)
Purchase of intangible fixed assets		(4,179)	(5,898)
Proceeds from disposal of tangible fixed assets		256	–
Proceeds from state and EU funding		343,444	330,945
<b>Net cash from investing activities</b>		<b>(5,020)</b>	<b>(3,672)</b>
<b>Cash flow from financing activities</b>			
Interest received/(paid)		548	990
Intercompany financing		4,556	63,726
<b>Total cash used in financing activities</b>		<b>5,104</b>	<b>64,716</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,763</b>	<b>7,786</b>
<b>Cash and cash equivalents at 1 January</b>		<b>9,415</b>	<b>1,629</b>
<b>Cash and cash equivalents at 31 December</b>		<b>11,178</b>	<b>9,415</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		342	338
Bank		482	1,248
Bank held on behalf of National Transport Authority		10,354	7,829
		<b>11,178</b>	<b>9,415</b>

# Notes to the Financial Statements

## 1. Statement of compliance, activities, and ownership

### (a) Statement of Compliance

The financial statements of Iarnród Éireann, registered number 119571, Connolly Station, Amiens Street, Dublin 1, have been prepared on a going concern basis in accordance with Financial Reporting Standard 102 (Accounting standards issued by the Financial Reporting Council of the UK) and the Financial Reporting Standards applicable in the United Kingdom and the Republic of Ireland.

### (b) Activities and ownership

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

Iarnród Éireann is Ireland's leading provider of rail transport.

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

### Summary of significant accounting policies

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

As permitted by the Companies Act 2014, the directors have adapted the prescribed format of the profit and loss account in a manner appropriate to the nature of the Company's business.

Córas Iompair Éireann owns 100% of the equity share capital of Iarnród Éireann, ('IÉ').

Córas Iompair Éireann prepare group financial statements, of which Iarnród Éireann is a member. Copies of the Córas Iompair Éireann group financial statements are available from the Company Secretary at Córas Iompair Éireann, Heuston Station, Dublin 8.

### (a) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention, refer to Note 2 in the Financial Statements for further details.

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

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of exemption for disclosing related party transactions with other subsidiaries within the CIÉ Group.

## Notes to the Financial Statements (continued)

### (b) Revenue

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

Iarnród Éireann recognises revenue in the period in which the service is provided.

Rail Operations receives funding from the NTA for the delivery of services under the PSO direct award contract. Contractual PSO funding for the provision of services under the terms of the contract is recognised as income in the profit and loss in line with FRS102.

Freight revenue is recognised in the period in which the service is provided.

Rosslare Europort revenue is recognised in the period in which the service is provided.

Revenue from advertising and other sundry activities is recognised over the period of the relevant contract. Revenue from advertising is earned from bi-monthly and quarterly contracts with the associated revenue receipt received in arrears.

Income from commissions is recognised when the service is provided to the customer.

Other third-party revenues are recognised as they are earned, or at the point of service, to the extent that relevant expenses have been recognised that are recoverable against this revenue in the period.

### (c) Materials and services costs

Materials and services costs, constitute all costs associated with the day to day running of the operations of Iarnród Éireann, excluding depreciation and amortisation and payroll costs which are disclosed separately in the profit and loss account, and are disclosed separately in the notes to the financial statements.

### (d) Exceptional costs

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

In this regard the determination of 'significant,' uses qualitative and quantitative judgement by the directors' in assessing the costs, which by virtue of their scale and nature, are disclosed in the profit and loss account and related notes as exceptional costs.

### (e) Foreign currency

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

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



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

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

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

#### **(f) European Union and state funding**

Iarnród Éireann recognises government funding in accordance with the accruals model under FRS 102.

##### **(i) Funding for capital expenditure**

Funding for capital expenditure is credited to deferred income as they become receivable. They are amortised to the profit and loss account and recognised in income over the useful economic life of the related assets.

##### **(ii) Revenue funding**

Revenue funding is recognised as income in the profit and loss account in the period in which the related costs for which the revenue is intended to compensate are incurred.

##### **(iii) Infrastructure Manager Multi Annual Contract funding**

Infrastructure Manager Multi Annual Contract (MAC) funding is recognised as deferred income or immediately as income in the profit and loss account, by reference to the underlining activity for which the grant is intended to compensate. MAC capital funding credited to deferred income in the balance sheet are amortised over the useful economic life of the related assets.

#### **(g) Segmental reporting note**

Operating segments are reported in a manner consistent with the internal management structure of Iarnród Éireann and the internal financial information provided to the company's Chief Operating Decision Makers (the executive directors) who are responsible for making strategic decisions, allocating resources, monitoring, and assessing the performance of each segment. The operating result reported internally by segment is the key measure utilised in assessing the performance of operating segments within the company.

Iarnród Éireann has determined it has five reportable segments: Railway Undertaking, Railway Infrastructure Manager, Rail Freight, Rosslare Europort and Central and Other Activities. The Railway Undertaking segment operates the passenger business under the Public Service Obligation contract awarded by the National Transport Authority. The Railway Infrastructure Manager segment manages, maintains, and renews the infrastructure asset which is funded by the Multi Annual Contract and Access charges. The Rail Freight segment provides transport services for the movement of goods by rail. The Rosslare Europort segment operates the second busiest port in the state for ship movements of tourist traffic and unitised freight. The Central and Other Activities segment provide shared services to the organisation and contains the Navigator business which provides road transport facilities for the motor industry primarily.

## Notes to the Financial Statements (continued)

### (h) Employee benefits

The Company provides a number of employee benefits to staff depending on their grade, seniority, and statutory obligations. Benefits include the payment of salary or wages and the payment of premia for additional work undertaken. In addition, employer contributions in respect of pension are made for eligible staff to the respective pension schemes.

### Post-employment benefits

The CIÉ Group operates two defined benefit plans (the CIÉ Pension Scheme for Regular Wages Staff and CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 defined benefit plan) for employees of the CIÉ group.

A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a post-employment benefit other than a defined contribution plan.

These schemes have been accounted for in the CIÉ Group financial statements. The defined benefit pension scheme assets are measured at fair value. Defined benefit pension schemes liabilities are measured on an actuarial basis using the projected unit credit method. The excess of scheme liabilities over scheme assets is presented on the balance sheet of CIÉ as a liability.

All the subsidiaries, as well as CIÉ itself, participate in the CIÉ Pension Scheme for Regular Wages Staff and CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 defined benefit plan. The scheme rules do not specify how any surplus or deficit should be allocated among participating employers and there is no contractual agreement or stated policy for allocating the net defined benefit cost to the individual group entities. Accordingly, the net defined benefit cost for the schemes as a whole is recognised in the separate financial statements of CIÉ, as in the absence of a formal contractual arrangement the directors believe that this is the entity that is legally responsible for the schemes. The other participating entities, including Iarnród Éireann recognise a cost equal to their contribution for the period. Further details of these schemes are set out in note 23.

### (i) Interest

#### (i) Interest receivable

Interest earned is credited to the profit and loss account in the period in which it was earned.

#### (ii) Interest payable

Borrowing costs are charged to the profit and loss account in the period in which they are incurred.

### (j) Related parties

Iarnród Éireann is a subsidiary of CIÉ Group. Iarnród Éireann does not disclose transactions with related parties which are not wholly owned within the group (see Note 25). The Company is exempt from disclosing transactions with members of the same group that are wholly owned.

### (k) Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

**(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year. Where tax adjusted trading profits are calculated, tax losses are carried forward and utilised to offset against these profits.

**(ii) Deferred tax**

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

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

**(l) EBITDA**

EBITDA is company earnings before adjustment for interest and taxation charged, depreciation of fixed assets and amortisation of capital grants received.

**(m) Intangible fixed assets**

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

**(n) Tangible fixed assets and depreciation**

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

**(i) Railway lines and works**

Railway lines and works comprise a network of systems.

Expenditure on the network, which increases its capacity or enhances its operating capability is treated as an addition to tangible fixed assets, is capitalised and depreciated over its estimated economic useful life.

Tangible fixed assets include capitalised employee and other costs that are directly attributable to the asset.

Expenditure on the existing network, which maintains the operating capability in accordance with defined standards of service is treated as maintenance and expensed to the profit and loss account. Any related grant is treated similarly and presented in the profit and loss account.



## Notes to the Financial Statements (continued)

### (ii) *Railway rolling stock*

Locomotives, railcars, coaching stock, and wagons other than those fully depreciated or acquired at no cost are depreciated on the basis of their historical cost spread over their estimated economic useful lives using the straight-line method.

### (iii) *Road freight vehicles*

These assets are depreciated on the basis of historical cost spread over their estimated economic useful lives using the straight-line method.

### (iv) *Docks, harbours, and wharves; plant and machinery*

These assets are depreciated based on the historical cost spread over their estimated economic useful lives using the straight-line method.

### (v) *Land and buildings*

Land is not depreciated. Buildings are depreciated, on the basis of the historical cost spread over their estimated economic useful lives using the straight-line method.

### (vi) *Depreciation and residual values*

Depreciation on assets except land is calculated, using the depreciation methods, and estimated useful lives, as follows:

Railway lines and works	straight-line method	10-40 years
Railway rolling stock	straight-line method	4-20 years
Plant and machinery	straight-line method	3-30 years
Signalling	straight-line method	10 years
Docks, harbours, and wharves	straight-line method	50 years
Catering equipment	straight-line method	5-10 years
Freehold buildings	straight-line method	50 years
Bridges	straight-line method	120 years
Road freight vehicles	straight-line method	1-10 years

The range of years is designed to indicate the different economic lives of components within a class of assets.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, each financial year.

The effect of any change in either residual values or useful lives is accounted for prospectively.

### (vii) *Subsequent additions and major components*

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

The carrying amount of any replaced component is recognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs and maintenance are expensed as incurred to the profit and loss account.

**(viii) Derecognition**

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

**(o) Heritage assets**

Iarnród Éireann has a number of heritage assets, mainly former fleet vehicles, plates, crests, and various artefacts. The assets are maintained “purely for their contribution to knowledge and culture” and the assets comprise mainly former operational assets.

Given the nature of the assets held and the lack of comparable market values, the cost of obtaining a valuation of Iarnród Éireann heritage assets is such that it would not be commensurate with the benefits provided to users of the financial statements.

**(p) Stocks**

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

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

Civil Engineering (CCE) and Signalling (SET) stock is categorised into moving and unmoving stock. A provision is applied to unmoving stock, based on the length of time since the stock last moved. An excess provision is applied to the excess portion of “moving stock” depending on the level of stock with excess of 2 years usage on hand.

Mechanical Engineering (CME) stock is categorised as strategic, program and consumable stocks. A provision is applied to each category depending on the age of the stock.

Stand by equipment or specialised major spare parts which are held for replacement purposes and are expected to be used during more than one period are held as tangible fixed assets in accordance with FRS 102.

**(q) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

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

Cash and cash equivalents include funds received on behalf of and for remittance to the NTA in relation to rail passenger ticket sales and station car parking as operated under gross PSO contract.

## Notes to the Financial Statements (continued)

### (r) Financial instruments

#### (i) Financial assets

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

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

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

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

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

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

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

#### (ii) Financial liabilities

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

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

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

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

## (s) Provisions and contingencies

### (i) Provisions

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

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

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

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

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

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

Provision is not made for future operating losses.

### (ii) Contingencies

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

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

### (iii) Third party and employer liability claims provision and related recoveries

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

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

Further details are set out in Note 19 to the financial statements.



## Notes to the Financial Statements (continued)

### (t) Leased assets

#### (i) Finance leases

Finance leases transfer substantially all the risks and rewards incidental to ownership to the lessor. At the commencement of the finance lease term, the Company recognises its right of use and obligation under a finance lease as an asset and a liability at the amount equal to the fair value of the leased asset, or if lower, at the present value of the minimum lease payments calculated using the interest rate implicit in the lease. The capital cost of such assets is included in tangible assets and depreciated over the shorter of the lease term or the estimated useful life of the asset. The capital element of the outstanding lease obligations is included within creditors. Finance charges are charged to the profit and loss account over the primary period of the lease.

#### (ii) Operating leases

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the period of the lease. Rental payments under operating leases are charged to the profit and loss account as they accrue.

### (u) Equity

The Company's equity shares are wholly owned by CIÉ. Ordinary called up share capital and revenue reserves are classified as equity and set out in the notes to the financial statements.

### (v) Critical accounting estimates and assumptions

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

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

#### (i) Useful economic lives of tangible and intangible fixed assets

The annual amortisation charge for intangible fixed assets and the depreciation charge for tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation, and the physical condition of the assets. The useful economic lives for each class of intangible fixed and tangible fixed assets are set out above. The carrying amount of tangible and intangible fixed assets for each class of assets is set out in notes 12 and 13.

#### (ii) Defined benefit pension scheme

The CIÉ group, of which the Company is a member, has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including assumptions in respect of; life expectancy, salary increases, and the discount rate on corporate bonds. Further details are set out in note 23.

*(iii) Third party and employer liability claim provisions*

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

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

Further details are set out in note 19 to the financial statements.

## 2. Going concern

### Financial position

The 2024 Iarnród Éireann financial statements have been prepared on a going concern basis. This assumes that the Company will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements.

The directors have given very careful consideration to the going concern basis of preparation at this time and are satisfied that it is appropriate for the 2024 financial statements to be prepared on this basis.

The key factors considered in arriving at this determination include:

### Financial position as at 31 December 2024

At 31 December 2024 Iarnród Éireann had net assets of €53.7m (2023: €54.1m) and net current liabilities of €113.9m (2023: €129.8m).

Net current liabilities include non-cash items of €436.0m (2023: €492.7m) relating to deferred income in respect of capital grants and revenue. Therefore, excluding these non-cash items the Company had net current assets of €322.1m (2023: net current assets €362.9m).

### Global economic uncertainties

Geopolitical factors including potential trade tariffs, continues to contribute to a number of general business risks. Interest rate cuts reflect a reduction in inflation towards the EU target level, however economic slowdown across the EU reflect economic uncertainty.

### Domestic economy

The Irish economy continues to perform well reflected by the strong demand for passenger services. The principal uncertainties facing Iarnród Éireann can be summarised as follows:

- From 1st January 2023 Iarnród Éireann has operated under a gross Public Service Obligation ("PSO") contract.
- CIÉ being unable to provide a Letter of Support to IÉ.
- Reduction in Exchequer funding below the required levels to enable IÉ meet PSO and IMMAC contractual obligations.

## Notes to the Financial Statements (continued)

### Direct award contracts

During 2019 the National Transport Authority ("NTA") awarded a ten-year direct award contract to Iarnród Éireann. The contract converted to a gross cost contract from 1 January 2023. Under the gross cost contract revenue responsibility transfers to the NTA. NTA will meet the gross costs of delivering the contractual services. Contractual PSO funding for the provision of services under the terms of the contract is recognised as income in the profit and loss in line with FRS102.

### 2024 Financial year

Iarnród Éireann continues to operate PSO services in line with the Direct Award Contract. From 1st January 2023 the company operated under a gross contract under which the NTA will provide PSO funding to the company to meet the cost of operating PSO services including essential but uneconomic services. Revenue from fare box is retained by the NTA. Budget 2025 was prepared on the basis that funding will be provided to meet the cost of operating PSO services. The NTA and the Department of Transport ("DoT") have indicated that the required funding would be made available in order to ensure the continuation of these vital public services. The directors would like to acknowledge the additional exchequer funding support received from the NTA and the Exchequer since the onset of the pandemic which has enabled the continued operation of essential public transport services.

In 2024 the company operated under a gross cost PSO contract. In discussions with IÉ, the NTA have indicated that they will continue to fund IÉ, subject to a quarterly review between both parties.

Consideration of the assumption that appropriate levels of PSO funding will be provided in 2025 is an essential element in the director's assessment of the financial position of the company. The directors are satisfied that:

- it remains the intention of the NTA to fund Iarnród Éireann to operate its requested PSO Services.
- the NTA will receive sufficient funding from the Exchequer in order to fund the Iarnród Éireann PSO Contract.

The directors considered all relevant information in forming a view as to the reasonableness of their conclusions in relation to the provision of such funding. This included consideration of management engagement with key stakeholders, as well as all relevant publicly available information.

### Commercial activities

The business is expected to deliver a surplus in 2025 and 2026 and the directors, are satisfied that there is not a going concern issue for the company.

### On-going management actions

Iarnród Éireann management are continuing to take a number of actions, including:

- continuous engagement with the NTA on appropriate funding in support of the continued operation of the PSO Direct Award Contract.
- close monitoring of all issues impacting on Commercial Services.
- close monitoring by management of the daily, weekly, and monthly cash position across the company.
- continued implementation and rigorous monitoring of cost saving initiatives.
- detailed assessments of all Capital Expenditure proposals and their impact on liquidity.
- continuous review of risks and opportunities affecting the company's operations.

## CIÉ Group

The Group operates a pooled treasury system and Iarnród Éireann relies on the Group's banking facilities to enable it to manage its operations in accordance with its approved business plan. The ongoing support of the Group for Iarnród Éireann is evidenced in the Letter of Support from CIÉ to Iarnród Éireann dated 2nd April 2025. The letter states. "It remains CIÉ policy that the Company is at all times in a position to meet its liabilities. CIÉ shall continue to exercise its shareholder rights and statutory obligations with a view to ensuring that the Company manages its operations, in accordance with its approved business plans, and in a manner which will enable it to meet all its obligations in a timely manner. CIÉ will provide the liquidity support necessary to permit the Company to continue operating and liquidating its liabilities in the normal course of business for at least a period of twelve months after the date of signing the financial statements."

## Consolidated CIÉ Group Budget

The CIÉ Board approved a consolidated group budget for 2025 in February 2025. Based on the continued operation of the direct award contracts on the agreed basis, the consolidated Group budget for 2025 shows that the Group has sufficient resources to absorb the losses which are forecast to occur in the period of at least twelve months from the date of approval of these financial statements.

## Conclusion

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



## Notes to the Financial Statements (continued)

### 3. Divisional analysis of profit and loss account

Iarnród Éireann has determined it has five reportable segments: Railway Undertaking, Railway Infrastructure Manager, Rail Freight, Rosslare Europort and Central and Other Activities. The Railway Undertaking segment operates the passenger business under the Public Service Obligation contract awarded by the National Transport Authority. The Railway Infrastructure Manager segment manages, maintains, and renews the infrastructure asset which is funded by the Multi Annual Contract and Access charges. The Rail Freight segment provides transport services for the movement of goods by rail. The Rosslare Europort segment operates the second busiest port in the state for ship movements of tourist traffic and unitised freight. The Central and Other Activities segment provide shared services to the organisation and contains the navigator business which provides road transport facilities, primarily for the motor industry.

#### (A) Railway undertaking

	2024 €'000	2023 €'000
<b>Sources of revenue</b>		
Revenue	492	499
Public Service Obligation	392,705	365,109
Other exchequer funding	539	251
<b>Total revenue</b>	<b>393,736</b>	<b>365,859</b>
<b>Operating costs</b>		
Payroll and related costs	(165,360)	(156,091)
Materials and services	(97,759)	(98,294)
Fuel	(50,753)	(36,277)
<b>Operating costs</b>	<b>(313,872)</b>	<b>(290,662)</b>
<b>Operating surplus before track access charges</b>	<b>79,864</b>	<b>75,197</b>
Track access charge	(75,000)	(70,800)
<b>EBITDA</b>	<b>4,864</b>	<b>4,397</b>
Exceptional items	(116)	(118)
Depreciation and amortisation, net of capital grants amortised	(1,505)	(1,482)
Loss on sale of tangible assets	(22)	–
<b>Surplus before interest and taxation</b>	<b>3,221</b>	<b>2,797</b>
Interest receivable and similar charges	64	443
<b>Surplus for the year on ordinary activities before taxation</b>	<b>3,285</b>	<b>3,240</b>
Taxation on surplus on ordinary activities	–	–
<b>Surplus for the year on ordinary activities after taxation</b>	<b>3,285</b>	<b>3,240</b>

**(B) Railway infrastructure manager**

In compliance with EU Council Directive 91/440 the costs of the Railway Infrastructure Division have been computed as follows:

	<b>2024 €'000</b>	<b>2023 €'000</b>
<b>Sources of revenue</b>		
Multi Annual Contract	193,532	190,765
Track access charges	75,412	71,917
Other Exchequer Grants	2,805	6,940
Third party revenue	51,813	46,943
<b>Total revenue</b>	<b>323,562</b>	<b>316,565</b>
<b>Operating costs revenue</b>		
Payroll and related costs	(140,442)	(132,395)
Materials and services	(181,682)	(176,394)
Fuel	(121)	(80)
<b>Operating costs</b>	<b>(322,245)</b>	<b>(308,869)</b>
<b>EBITDA</b>	<b>1,317</b>	<b>7,696</b>
Exceptional items	(571)	(580)
Depreciation and amortisation, net of capital grants amortised	(3,657)	(3,806)
Loss on sale of tangible fixed assets	(4)	–
<b>(Deficit)/Surplus before interest and taxation</b>	<b>(2,915)</b>	<b>3,310</b>
Interest (payable)/receivable and similar charges	(40)	599
<b>(Deficit)/Surplus for the year on ordinary activities before taxation</b>	<b>(2,955)</b>	<b>3,909</b>
Taxation on ordinary activities	(1,922)	(1,536)
<b>(Deficit)/Surplus for the year on ordinary activities after taxation</b>	<b>(4,877)</b>	<b>2,373</b>

*Notes to the Financial Statements (continued)***(C) Rail freight division**

	<b>2024 €'000</b>	<b>2023 €'000</b>
Revenue	3,653	4,559
<b>Total revenue</b>	<b>3,653</b>	<b>4,559</b>
<b>Operating costs</b>		
Payroll and related costs	(681)	(905)
Materials and services	(1,494)	(2,187)
Fuel	(638)	(597)
<b>Operating costs</b>	<b>(2,813)</b>	<b>(3,689)</b>
<b>Operating surplus for the financial year before track access charges</b>	<b>840</b>	<b>870</b>
Track access charges	(412)	(1,117)
<b>EBITDA</b>	<b>428</b>	<b>(247)</b>
Depreciation	(40)	(2)
Profit on sale of Tangible Assets	283	–
<b>Surplus/(Deficit) before interest and taxation</b>	<b>671</b>	<b>(249)</b>
Interest received/(paid) and similar charges	53	11
<b>Surplus/(Deficit) for the year on ordinary activities before taxation</b>	<b>724</b>	<b>(238)</b>
Taxation on ordinary activities	–	–
<b>Surplus/(Deficit) for the year on ordinary activities after taxation</b>	<b>724</b>	<b>(238)</b>

**(D) Rosslare Europort division**

	<b>2024 €'000</b>	<b>2023 €'000</b>
Revenue	15,946	14,883
<b>Total revenue</b>	<b>15,946</b>	<b>14,883</b>
<b>Operating costs</b>		
Payroll and related costs	(7,100)	(6,204)
Materials and services	(8,161)	(6,677)
<b>Total operating costs</b>	<b>(15,261)</b>	<b>(12,881)</b>
<b>EBITDA</b>	<b>685</b>	<b>2,002</b>
Depreciation net of capital grants amortised	(1,189)	(1,217)
<b>(Loss)/Surplus before interest and taxation</b>	<b>(504)</b>	<b>785</b>
Interest payable and similar charges	336	(64)
<b>(Loss)/Surplus for the year on ordinary activities before taxation</b>	<b>(168)</b>	<b>721</b>
Taxation on surplus on ordinary activities	–	(3)
<b>(Loss)/Surplus for the year on ordinary activities after taxation</b>	<b>(168)</b>	<b>718</b>



*Notes to the Financial Statements (continued)***(E) Central and other activities**

	<b>2024</b> <b>€'000</b>	<b>2023</b> <b>€'000</b>
<b>Sources of revenue</b>		
Third party revenue	5,784	5,319
Other exchequer funding	366	123
<b>Total revenue</b>	<b>6,150</b>	<b>5,442</b>
<b>Operating costs</b>		
Payroll and related costs	(22,391)	(20,348)
Materials and services	18,522	16,885
<b>Operating costs</b>	<b>(3,869)</b>	<b>(3,463)</b>
<b>EBITDA and exceptional items</b>	<b>2,281</b>	<b>1,979</b>
Depreciation net of capital grants amortised	(1,563)	(203)
Profit/(Loss) on sale of tangible assets	(2)	–
<b>Surplus before interest and taxation</b>	<b>716</b>	<b>1,776</b>
Interest receivable	136	–
<b>Surplus for the year on ordinary activities before taxation</b>	<b>852</b>	<b>1,776</b>
Taxation on surplus on ordinary activities	(199)	366
<b>Surplus for the year on ordinary activities after taxation</b>	<b>653</b>	<b>1,410</b>

## (F) State and EU Funding

### Public Service Obligation (PSO)

Each year funding is provided for socially necessary but financially unviable public transport services in Ireland, known as Public Service Obligation (PSO) services, under contract to the National Transport Authority ("NTA," "the Authority").

The new direct award to IÉ was awarded for ten years to Dec 2029. Under the terms of the contract, the NTA and IÉ will review and agree performance standards on an annual basis. An audit of IÉ shall be carried out on behalf of the NTA each year, following the submission of IÉ's audited accounts.

The contents of the contracts and the basis for maintaining them may be reviewed at any time by the NTA in consultation with the relevant Company, however, a full review of the contract must occur at the end of each five- or ten-year period (as appropriate).

The contracts meet the current criteria set down in EU law, setting strict standards of operational performance and customer service and contain penalties for non-performance. The contractual requirement is for performance to be self-reported on a periodic basis. The NTA monitors the contracted performance of each PSO operator on a quarterly basis.

### Multi Annual Contract (MAC)

Iarnród Éireann's management of infrastructure is funded under EU regulation by a five-year, Multi-Annual Contract from the Department of Transport and track and station access charges from passenger and freight rail services.

A new MAC contract commenced on 1 January 2020 and is of five-year duration up to 31 December 2024. A contract extension of one year to 31st December 2025 was agreed between the company and the Department of Transport on 17th December 2024.

This contract between Iarnród Éireann and the Minister is pursuant to Directive 2012/34/EU of the European Parliament and of the Council of 21 November 2012, Directive 2001/14/EC of the European Parliament and of the Council of 26 February 2001, Section 45 of the Public Transport Regulation Act 2009, and the European Communities (Railway Infrastructure) Regulations (SI No. 55 of 2010).

Charges in connection with the provision of the railway infrastructure by the Infrastructure Manager are payable by the Minister to the Infrastructure Manager in advance on a monthly basis.

Details of funding received in the year is set out below.

*Notes to the Financial Statements (continued)*

	<b>PSO 2024</b>	<b>MAC 2024</b>	<b>Other 2024</b>	<b>Total 2024</b>
<i>Allocated in the profit and loss account to:</i>				
Rail Operations	392,705	–	539	393,244
Infrastructure	–	193,532	2,805	196,337
Other activities	–	–	366	366
	<b>392,705</b>	<b>193,532</b>	<b>3,710</b>	<b>589,947</b>
<i>Sources</i>				
State grants – PSO	392,705	–	–	392,705
State grants – multi annual contract	–	193,532	–	193,532
State grants – other	–	–	3,710	3,710
	<b>392,705</b>	<b>193,532</b>	<b>3,710</b>	<b>589,947</b>
	<b>PSO 2023</b>	<b>MAC 2023</b>	<b>Other 2023</b>	<b>Total 2023</b>
<i>Allocated in the profit and loss account to:</i>				
Rail Operations	365,109	–	251	365,360
Infrastructure	–	190,765	6,940	197,705
Other activities	–	–	123	123
	<b>365,109</b>	<b>190,765</b>	<b>7,314</b>	<b>563,188</b>
<i>Sources</i>				
State grants – PSO	365,109	–	–	365,109
State grants – multi annual contract	–	190,765	–	190,765
State grants – other	–	–	7,314	7,314
	<b>365,109</b>	<b>190,765</b>	<b>7,314</b>	<b>563,188</b>

**(G) Net surplus/(deficit) by activity before tax**

	<b>Railway Under- taking €'000</b>	<b>Infra- structure Manager €'000</b>	<b>Rail Freight €'000</b>	<b>Oth. Comm. Activities €'000</b>	<b>Total €'000</b>
<b>2024</b>					
Revenue	492	127,225	3,653	21,730	153,100
Receipts from PSO	392,705	–	–	–	392,705
Other exchequer	539	196,337	–	366	197,242
Costs	(390,451)	(326,517)	(2,929)	(21,412)	(741,309)
<b>Surplus/(deficit) for the year</b>	<b>3,285</b>	<b>(2,955)</b>	<b>724</b>	<b>684</b>	<b>1,738</b>
<b>2023</b>					
Revenue	499	118,860	4,559	20,201	144,119
Receipts from PSO	365,109	–	–	–	365,109
Other exchequer	250	197,705	–	123	198,078
Costs	(362,618)	(312,656)	(4,797)	(17,827)	(697,898)
<b>Surplus/(deficit) for the year</b>	<b>3,240</b>	<b>3,909</b>	<b>(238)</b>	<b>2,497</b>	<b>9,408</b>



## Notes to the Financial Statements (continued)

### 4. Balance sheet by business

The following sets out the balance sheet of each division as at 31st December 2024. The Intra IE business balances represent the amounts payable and receivable between each division. The intercompany balance with the CIÉ holding company is reported in the debtors' balance in the Central and other activities balance sheet.

#### (A) Railway undertaking

	2024 €'000	2023 €'000
<b>Fixed Assets</b>		
Intangible assets	6,029	5,088
Tangible assets	453,683	469,363
	<b>459,712</b>	<b>474,451</b>
<b>Current Assets</b>		
Stocks	53,677	43,649
Debtors	266,946	264,200
Intra IE business	8,400	13,887
Cash at bank and in hand	428	1,106
	<b>329,451</b>	<b>322,842</b>
<b>Creditors (amounts falling due within one year)</b>		
Intra IE Business	–	–
Deferred income	(84,032)	(84,534)
Other creditors	(308,341)	(304,695)
	<b>(392,373)</b>	<b>(389,229)</b>
<b>Net Current Liabilities</b>	<b>(62,922)</b>	<b>(66,387)</b>
<b>Total Assets less Current Liabilities</b>	<b>396,790</b>	<b>408,064</b>
Provisions for liabilities and charges	(19,969)	(21,860)
Deferred income	(371,982)	(384,649)
<b>Net Assets/(Liabilities)</b>	<b>4,839</b>	<b>1,555</b>
<b>Reserves</b>		
Profit and loss account	4,839	1,555
<b>Total reserves</b>	<b>4,839</b>	<b>1,555</b>

**(B) Railway infrastructure manager**

	<b>2024 €'000</b>	<b>2023 €'000</b>
<b>Fixed Assets</b>		
Intangible assets	914	951
Tangible assets	1,654,318	1,417,971
	<b>1,655,232</b>	<b>1,418,922</b>
<b>Current Assets</b>		
Stocks	49,394	49,749
Debtors	29,196	64,177
	<b>78,590</b>	<b>113,926</b>
<b>Creditors (amounts falling due within one year)</b>		
Intra IÉ business	(18,652)	(27,110)
Deferred income	(64,952)	(79,212)
Other creditors	(105,316)	(131,943)
	<b>(188,920)</b>	<b>(238,265)</b>
<b>Net Current Liabilities</b>	<b>(110,330)</b>	<b>(124,339)</b>
<b>Total Assets less Current Liabilities</b>	<b>1,544,902</b>	<b>1,294,583</b>
Provisions for liabilities and charges	(18,776)	(19,534)
Deferred Income	(1,559,787)	(1,303,834)
<b>Net Liabilities</b>	<b>(33,661)</b>	<b>(28,785)</b>
<b>Reserves</b>		
Profit and loss account	(33,661)	(28,785)
<b>Total reserves</b>	<b>(33,661)</b>	<b>(28,785)</b>

*Notes to the Financial Statements (continued)***(C) Rail freight division**

	<b>2024 €'000</b>	<b>2023 €'000</b>
<b>Fixed Assets</b>		
Tangible assets	2,127	933
	<b>2,127</b>	<b>933</b>
<b>Current Assets</b>	885	770
Debtors	<b>885</b>	<b>770</b>
<b>Creditors (amounts falling due within one year)</b>		
Intra IÉ business	(15,910)	(14,962)
Other creditors	(132)	(343)
	<b>(16,042)</b>	<b>(15,305)</b>
<b>Net Current Liabilities</b>	(15,157)	(14,535)
<b>Total Assets less Current Liabilities</b>	(13,030)	(13,602)
Provisions for liabilities and charges	–	(151)
Deferred income	(1,166)	(1,167)
<b>Net Liabilities</b>	<b>(14,196)</b>	<b>(14,920)</b>
<b>Reserves</b>		
Profit and loss account	(14,196)	(14,920)
<b>Total reserves</b>	<b>(14,196)</b>	<b>(14,920)</b>

**(D) Rosslare Europort division**

	<b>2024 €'000</b>	<b>2023 €'000</b>
<b>Fixed Assets</b>		
Intangible assets	2,289	1,227
Tangible assets	36,318	31,434
	<b>38,607</b>	<b>32,661</b>
<b>Current Assets</b>		
Debtors	3,769	2,367
Intra IÉ business	58,676	65,976
	<b>62,445</b>	<b>68,343</b>
<b>Creditors (amounts falling due within one year)</b>		
Deferred income	(311)	(314)
Other creditors	(2,433)	(2,423)
	<b>(2,744)</b>	<b>(2,737)</b>
<b>Net Current Assets</b>	<b>59,701</b>	<b>65,606</b>
<b>Total Assets less Current Liabilities</b>	<b>98,308</b>	<b>98,267</b>
Provisions for liabilities and charges	(1,101)	(1,117)
Deferred income	(7,665)	(7,440)
<b>Net Assets</b>	<b>89,542</b>	<b>89,710</b>
<b>Reserves</b>		
Profit and loss account	89,542	89,710
<b>Total reserves</b>	<b>89,542</b>	<b>89,710</b>

*Notes to the Financial Statements (continued)***(E) Central and other activities**

	<b>2024 €'000</b>	<b>2023 €'000</b>
<b>Fixed Assets</b>		
Intangible assets	2,224	4,197
Tangible assets	4,711	4,325
	<b>6,935</b>	<b>8,522</b>
<b>Current Assets</b>		
Stocks	21	–
Debtors	53,324	57,581
Cash at bank and in hand	10,750	8,309
	<b>64,095</b>	<b>65,890</b>
<b>Creditors (amounts falling due within one year)</b>		
Intra IÉ business	(32,515)	(37,790)
Deferred income	–	(625)
Other creditors	(16,736)	(17,590)
	<b>(49,251)</b>	<b>(56,005)</b>
<b>Net Current Assets</b>	<b>14,844</b>	<b>9,885</b>
<b>Total Assets less Current Liabilities</b>	<b>21,779</b>	<b>18,407</b>
<b>Creditors: (amounts falling due after more than one year)</b>		
Provisions for liabilities and charges	(14,618)	(9,916)
Deferred income	–	(1,982)
<b>Net Assets</b>	<b>7,161</b>	<b>6,509</b>
<b>Capital and Reserves</b>		
Called up share capital	194,270	194,270
Profit and loss account	(187,109)	(187,761)
<b>Total equity</b>	<b>7,161</b>	<b>6,509</b>



## 5. Payroll and related costs

### (i) Employees

	2024 €'000	2023 €'000
<b>Staff costs (excluding restructuring costs)</b>		
Wages and salaries	278,736	259,401
Allowances	16,160	15,609
Overtime	9,407	7,717
Social insurance costs	31,324	28,235
Other retirement benefit costs	39,599	35,214
<b>Gross Staff costs</b>	<b>375,226</b>	<b>346,176</b>
Less: own work capitalised	(39,424)	(30,412)
<b>Net Staff costs</b>	<b>335,802</b>	<b>315,764</b>

### (ii) Directors' emoluments

	2024 €'000	2023 €'000
– for services as director	93	101
– for executive services	80	78
	<b>173</b>	<b>179</b>
<b>Total payroll and related costs</b>	<b>335,975</b>	<b>315,943</b>

Of the total staff costs €39.4m (2023: €30.4m) has been capitalised into tangible fixed assets and €335.8m (2023: €315.7m) has been treated as an expense in the profit and loss account.

There are retirement benefits accruing to one director under a defined benefit scheme and the charge for the year in respect of the Company's contributions was €7,959 (2023: €6,493).

The payroll and related costs for the role of the Chief Executive Officer, includes gross salary of €225,000 (2023: €225,000), entitlements under the 1951 Superannuation Pension and a company car (2023: Company Car).

## Notes to the Financial Statements (continued)

The directors' fees paid and payable for services as directors were as follows:

	<b>2024</b> €	<b>2023</b> €
Mr. S. Murphy (Chairperson)	21,470	6,873
Ms. S. Byrne	12,600	12,600
Ms. S. Roarty	12,600	12,600
Mr. P. O'Donoghue	12,600	12,600
Ms. G. Cazenave	12,600	12,600
Ms. T. Pedersen	12,600	3,500
Mr. F. Allen	–	20,314
Ms. V. Little	–	9,150
Dr. P. Mulholland	–	5,966
<b>Total</b>	<b>84,470</b>	<b>96,203</b>

The directors were paid the following expenses:

	<b>2024</b> €	<b>2023</b> €
Foreign Travel	7,029	4,325
Subsistence and Accommodation	1,260	562
<b>Total</b>	<b>8,289</b>	<b>4,887</b>

### (iii) Key Management compensation

Key management includes the directors and members of senior management. The compensation paid and payable to key management for employee services is shown below:

	<b>2024</b> €'000	<b>2023</b> €'000
Salaries and other short-term benefits	2,485	2,338
Post-employment benefits	617	349
<b>Total key management compensation</b>	<b>3,102</b>	<b>2,687</b>

**(iv) Staff members**

The average number of persons employed during the year and at the year-end by activity, were as follows:

	Staff Numbers		Staff Numbers	
	2024 Average	2023 Average	As at 31 Dec 2024	As at 31 Dec 2023
Railway Operations	2,369	2,280	2,446	2,316
Infrastructure	2,081	1,955	2,195	2,022
Central Services	241	219	255	229
Rail Freight	4	3	4	4
Rosslare Europort	119	102	122	114
<b>Total</b>	<b>4,814</b>	<b>4,559</b>	<b>5,022</b>	<b>4,685</b>

**(v) Termination and severance payments**

	2024 €'000	2023 €'000
Amounts paid and payable to employees	108	148

Costs in relation to voluntary severance are disclosed in Note 7.

**(vi) Employee payroll**

The amounts paid to persons employed during the year is analysed into payroll bands of €25,000 and the number of employees in each band, were as follows:

	2024	2023
<€50,000	1,501	1,396
€50,001 to €75,000	2,421	2,367
€75,001 to €100,000	1,058	892
€100,001 to €125,000	147	118
€125,001 to €150,000	30	24
€150,001 to €175,000	9	7
€175,001 to €200,000	7	4
€200,001 to €225,000	4	5
€225,001 to €250,000	1	–
<b>Total</b>	<b>5,178</b>	<b>4,813</b>

*Notes to the Financial Statements (continued)***6. Materials and services**

	<b>2024 €'000</b>	<b>2023 €'000</b>
Operating and other costs	267,519	257,900
Fuel and electricity	51,512	36,954
Third party and employer's liability claims	349	146
Rates	(3,877)	2,632
Operating lease rentals	6,582	5,987
<b>Total materials and services</b>	<b>322,085</b>	<b>303,619</b>

Operating and other costs includes expenditure on Travel, subsistence, and hospitality, analysed below.

	<b>2024 €'000</b>	<b>2023 €'000</b>
National Travel and Subsistence		
– Board	7	9
– Employees	1,142	1,005
International Travel and Subsistence		
– Board	4	–
– Employees	227	139
Hospitality	5	5
<b>Total</b>	<b>1,385</b>	<b>1,158</b>

**7. Exceptional items - restructuring**

	<b>2024 €'000</b>	<b>2023 €'000</b>
Amounts relating to employees	687	698

The exceptional costs comprise of amounts paid and payable to employees arising from restructuring initiatives during the current and previous financial year.

Costs in relation to voluntary severance amounted to €0.3m in 2024 (2023: €0.6m). The number of employees to whom these costs relate were 5 in 2024 (2023: 6 employees).

## 8. Depreciation and amortisation

	<b>2024 €'000</b>	<b>2023 €'000</b>
Amortisation of intangible fixed assets	4,186	2,970
Depreciation of tangible fixed assets	159,718	160,962
Amortisation of capital grants	(155,950)	(157,222)
<b>Total net depreciation and amortisation</b>	<b>7,954</b>	<b>6,710</b>

## 9. Interest payable and similar charges

	<b>2024 €'000</b>	<b>2023 €'000</b>
On loan from holding company		
On finance leases		
Interest receivable/(payable)	548	990
	<b>548</b>	<b>990</b>
<b>Interest apportioned:</b>		
Railway undertaking	64	443
Railway infrastructure costs	(40)	599
Rail freight	53	11
Commercial operations	471	(63)
<b>Total</b>	<b>548</b>	<b>990</b>



## Notes to the Financial Statements (continued)

### 10. Taxation

#### (a) Tax expense included in profit or loss

	2024 €'000	2023 €'000
Current tax:		
Irish corporation tax on profit for the financial year	2,042	1,905
Adjustments in respect of prior financial years	79	–
Current tax expense for the financial year	<b>2,121</b>	<b>1,905</b>
Deferred tax:		
Origination and reversal of timing differences	–	–
Deferred tax expense for the financial year	–	–
<b>Tax on surplus on ordinary activities</b>	<b>2,121</b>	<b>1,905</b>

#### (b) Reconciliation of tax expense

Tax assessed for the financial year differs than that determined by applying the standard rate of corporation tax in the Republic of Ireland for the financial year ended 31 December 2024 of 12.5% (2023: 12.5%) to the surplus for the year. The differences are explained below:

	2024 €'000	2023 €'000
Surplus on ordinary activities before taxation	1,738	9,408
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	217	1,176
Effects of:		
– Income not subject to tax	(19,526)	(19,653)
– Income subject to higher rate of tax	1,081	953
– Expenses not deductible for tax purposes	134	54
– Depreciation in excess of capital allowances	20,136	19,749
– Tax losses utilised	–	(374)
– Other differences	79	–
<b>Tax on deficit on ordinary activities</b>	<b>2,121</b>	<b>1,905</b>

#### Deferred taxation

A potential deferred tax asset of €278.5m (2023: €278.2m) has not been recognised as the future recovery against taxable profits is uncertain.

## 11. Exchequer funding and revenue

The exchequer funding and revenue payable to the Company through Córas Iompair Éireann, are in accordance with the relevant EU Regulations governing State aid to transport undertakings.

The National Transport Authority provided a total of €433.8m funding to the Railway Undertaking in 2024. Profit and loss compensation amounted to €389.4m in the year with €44.4m of capital funding received, of which €43.7m related to heavy maintenance. The €0.7m relates to capital works on buildings included in the amounts transferred to CIÉ.

Particulars of Exchequer funding of €967.7m (including the €389.4m above) received in 2024 are given in the following table, including the relevant provision of EU regulations. Grants received in respect of buildings of €47.5m were transferred to the CIÉ Holding Company in 2024.

Amounts disclosed under Regulation Number 1370/2007 analyse the Public Service Obligation recognised in the year in the profit and loss account. Public passenger transport service by rail and road regulation defines the conditions in which the competent authorities can intervene in the area of public passenger transport to guarantee the provision of service of general economic interest and guarantee safe, efficient, attractive, and high-quality passenger transport.

	€'000	€'000	2024 Total €'000
Total Public Service Obligation			389,440
State Grant for Infrastructure and Capital Investment			578,160
<b>Total Exchequer funding received</b>			<b>967,600</b>
<b>The total funding received was applied as follows:</b>			
<b>Profit and loss account</b>			
– Public Service Obligation			389,440
– Infrastructure Manager Multi-Annual Contract (Revenue)	193,532		
– Other Exchequer funding	3,339		
		196,871	
<b>Balance Sheet</b>			
Infrastructure Manager Multi-Annual Contract (Capital)	98,385		
Deferred Capital Grants	190,577		
Public Service Obligation - Heavy Maintenance	43,741		
Connecting Europe Facility	0		
Other Exchequer Funding	815		
Transferred to CIÉ	47,771	381,289	
<b>State funding for Infrastructure and Capital Investment</b>			<b>578,160</b>
<b>Total Exchequer funding received</b>			<b>967,600</b>

There are no unfulfilled conditions and other contingencies attached to grants recognised as income.

## *Notes to the Financial Statements (continued)*

The reporting requirements under Circular 13/14 issued by the Department of Public Expenditure and Reform are included in this note.

### **Name of grantor**

National Transport Authority, sponsored by the Department of Transport, Department of Transport.

Revenue Commissioners; Department of Housing, Planning and Local Government.

### **Name of grant**

The following grants were received in 2024.

- Sub-Head B.5 of Vote 31 of Dáil Éireann – Heavy Rail Capital Investment
- Sub-Head B.5 of Vote 31 of Dáil Éireann – Accessibility Retrofit Programme
- Sub-Head B.5 of Vote 31 of Dáil Éireann – Infrastructure Manager Multi-Annual Contract
- Sub-Head B.5 of Vote 31 of Dáil Éireann – East Coast Railway Infrastructure Protection Programme
- Sub-Head B.5. of Vote 31 of Dáil Éireann – DoT Projects
- Sub-Head B.5 of Vote 31 of Dáil Éireann – Public Transport Infrastructure
- Sub-Head B.4 of Vote 31 of Dáil Éireann – Public Service Provision Payment
- Sub-Head A.3 of Vote 31 of Dáil Éireann – Active Travel Investment
- Sub-Head D.9 of Vote 34 of Dáil Éireann – Urban Regeneration and Development Fund

### **Purpose of grant**

With reference to Section 3, paragraph 11 above, the purpose for which the funds are applied under the following headings:

- Pay and general administration;
- Service provision/charitable activity; and
- Specified others, including such expenditure as advertising, consultancy.

<b>Project Name</b>	<b>Pay &amp; General Admin €'000</b>	<b>Service Provision €'000</b>	<b>Construc- tion €'000</b>	<b>Total €'000</b>
Heavy Rail Capital Investment	42,911	–	175,085	217,996
Accessibility Retrofit Programme	1,013	–	8,378	9,391
Infrastructure Manager Multi-Annual	–	292,000	–	292,000
East Coastal Railway Infrastructure	568	–	2,100	2,668
DoT Heavy Rail Projects	815	–	–	815
Public Transport Infrastructure	412	–	3,832	4,244
Public Service Provision Payment	–	433,794	–	433,794
Active Travel Investment	140	–	110	250
Urban Regeneration and Development Fund	–	–	4,486	4,486
	<b>45,859</b>	<b>725,794</b>	<b>193,991</b>	<b>965,644</b>

## Accounting for grants

The amount of the grants awarded are listed below.

- Sub-Head B.5 of Vote 31 of Dáil Éireann – Heavy Rail Capital Investment: €217.9M
- Sub-Head B.5 of Vote 31 of Dáil Éireann – Accessibility Retrofit Programme: €9.39M
- Sub-Head B.5 of Vote 31 of Dáil Éireann – Infrastructure Manager Multi Annual Contract: €292M
- Sub-Head B.5 of Vote 31 of Dáil Éireann – East Coast Rail Infra.Protection Programme: €2.67M
- Sub-Head B.5 of Vote 31 of Dáil Éireann – DoT Projects: €0.82M
- Sub-Head B.5 of Vote 31 of Dáil Éireann – Public Transport Infrastructure: €4.24M
- Sub-Head B.4 of Vote 31 of Dáil Éireann – Public Service Provision: €433.8M
- Sub-Head A.3 of Vote 31 of Dáil Éireann – Active Travel Investment: €0.25M
- Sub-Head D.9 of Vote 34 of Dáil Éireann – Urban Renewal/Regeneration: €4.46M

- The term of all grants is the calendar year 2024.
- The amount of the grant taken to income in the current financial statements is set out below.
- Where (ii) above differs from the cash received in the relevant financial period, a table showing:
  - The grant taken to income in the period;
  - The cash received in the period; and
  - Any grant amounts deferred or due at the period end.

## Notes to the Financial Statements (continued)

The table below includes an analysis of cash received in the year.

Programme Name	Cash Received €'000	P&L Account €'000	Capital €'000	2024 c/f €'000
Heavy Rail Capital Investment	217,996	–	217,996	–
Accessibility Retrofit Programme	9,391	–	9,391	–
Infrastructure Manager Multi-Annual	292,000	193,517	97,553	930
East Coastal Railway Infrastructure	2,668	2,653	–	15
DoT Heavy Rail Projects	815	–	815	–
Public Transport Infrastructure	4,244	220	4,024	–
Public Service Provision Payment	433,794	389,886	43,908	–
Active Travel Investment	250	–	250	–
Urban Regeneration and Development Fund	4,486	–	4,486	–
	<b>965,644</b>	<b>586,276</b>	<b>378,423</b>	<b>945</b>

### Capital grants

The amount of money provided, and the conditions/milestones being used in relation to current and future instalments. Grantees should also provide an undertaking that the State's investment is protected and will not be used as security for any other activity without prior consultation with the parent Department and sanction of DPER.

	€'000
Capital Heavy Rail Capital Investment:	217,996
Capital Accessibility Retrofit Programme:	9,391
Capital Infrastructure Manager Multi-Annual:	98,483
Capital Public Transport Infrastructure:	4,024
DoT Projects:	815
Capital Public Service Provision Payment:	43,908
Capital Active Travel Investment:	250
Capital Urban Renewal/Regeneration	4,486

All Grants received are used for the purposes for which approval has been sought and obtained from the Funding source.

Iarnród Éireann undertakes to protect the State's investment and will not use said investment as security for any other activity without prior consultation with the Department of Transport, the Department of Housing, Planning and Local Government, the Department of Further and Higher Education, Research, Innovation and Science, and sanction of Department of Public Expenditure, NDP Delivery and Reform.



## Employees

In a table accompanying the report, the number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of €25,000 from €50,000 upwards and an overall figure for total employer pension contributions. (This applies even if salaries are not being funded by the Exchequer).

Commercial semi-state bodies report in line with the Code of Practice for State Bodies 2016.

## Restrictions

Whether and how the use of the grant is restricted (i.e. is it for a particular project, or for the delivery of a service).

Grants received relate to the Multi Annual Contract (MAC), Capital Enhancement, Accessibility, Public Transport Infrastructure, Urban Regeneration and Development Fund, Active Travel Investment, and Public Service Provision Payment.

Within the MAC, no specific programmes were identified. Within the Public Service Provision Payment, the identified programme is:

- Annual Heavy Maintenance Charge

## Tax clearance

Whether compliant with relevant Circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

Iarnród Éireann is compliant with the relevant circulars including Circular 44/2006. IE has a Tax Clearance Cert which is able to be verified online (point 6 of circular 44/2006).

## 12. Intangible fixed assets

	1 Jan 2024 €'000	Write- down €'000	Additions €'000	31 Dec 2024 €'000
<b>Cost</b>				
Computer software	22,045	(5,144)	4,179	21,080
	1 Jan 2024 €'000	Write- down €'000	Additions €'000	31 Dec 2024 €'000
<b>Amortisation</b>				
Computer software	8,202	(5,144)	4,186	7,244
<b>Net Book Value at 31 December 2024</b>				<b>13,836</b>
<b>Net Book Value at 31 December 2023</b>				<b>13,843</b>

## Notes to the Financial Statements (continued)

### 13. Tangible fixed assets

<b>Cost</b>	<b>1 Jan 2024 €'000</b>	<b>Reclassi- fications €'000</b>	<b>Addition €'000</b>	<b>Scraping/ Disposal €'000</b>	<b>31 Dec 2024 €'000</b>
Railway lines and works	1,335,681	–	96,464	(67,275)	1,364,870
Railway rolling stock	1,118,777	(4,208)	61,577	(125,350)	1,050,796
Plant and machinery	394,952	42,866	143,095	(3,771)	577,142
Signalling	566,919	–	43,640	(28,466)	582,093
Catering equipment	747	–	–	–	747
Docks, harbours, and wharves	56,766	–	565	(52)	57,279
Land and Buildings	5,762	–	2,865	(22)	8,605
<b>Total</b>	<b>3,479,604</b>	<b>38,658</b>	<b>348,206</b>	<b>(224,936)</b>	<b>3,641,532</b>

<b>Depreciation</b>	<b>1 Jan 2024 €'000</b>	<b>Reclassi- fications €'000</b>	<b>P&amp;L €'000</b>	<b>Scraping/ Disposal €'000</b>	<b>31 Dec 2024 €'000</b>
Railway lines and works	450,839	–	43,659	(67,275)	427,223
Railway rolling stock	720,606	–	79,257	(125,350)	674,513
Plant and machinery	27,492	–	13,923	(3,771)	37,644
Signalling	325,974	–	21,397	(28,466)	318,905
Catering equipment	299	–	75	–	374
Docks, harbours, and wharves	31,999	–	1,264	(52)	33,211
Land and Buildings	750	–	143	(9)	884
<b>Total</b>	<b>1,557,959</b>	<b>–</b>	<b>159,718</b>	<b>(224,923)</b>	<b>1,492,754</b>

<b>Net Book Amounts</b>	<b>31 Dec 2024 €'000</b>	<b>31 Dec 2023 €'000</b>
Railway lines and works	937,648	884,842
Railway rolling stock	376,283	398,171
Plant and machinery	539,497	367,460
Signalling	263,188	240,945
Catering equipment	374	448
Docks, harbours, and wharves	24,067	24,767
Land and Buildings	7,721	5,012
<b>Total</b>	<b>2,148,778</b>	<b>1,921,645</b>

Of the total staff costs €39.4m (2023: €30.4m) has been capitalised into tangible fixed assets.

Write-down relates to fully depreciated assets and are updated in the asset register during the year.

## 14. Stocks

	2024 €'000	2023 €'000
Rolling stock, spare parts and maintenance materials	40,141	30,038
Infrastructure stocks	49,332	49,706
Fuel, lubricants, and other sundry stocks	13,619	13,654
<b>Total</b>	<b>103,092</b>	<b>93,398</b>
<b>Stocks utilised in the reporting period</b>		
Materials	75,403	104,780
Fuel	45,113	30,655
<b>Total</b>	<b>120,516</b>	<b>135,435</b>

Amounts included in stocks include parts and components necessarily held to meet long-term operational requirements. There is no significant difference between the replacement cost of stock and their carrying amounts.

An impairment charge of €975,000 (charge in 2023: €1,072,000) has been recognised in profit and loss in relation to obsolete and damaged stocks.

## 15. Debtors

	2024 €'000	2023 €'000
Trade debtors	8,014	6,109
Amounts owed by parent undertaking	49,979	54,536
Corporation tax	146	196
Prepayments and accrued income	295,981	327,691
<b>Total</b>	<b>354,120</b>	<b>388,532</b>

The amounts owed by the parent undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Within prepayments and accrued income are amounts totalling €272,485 (2023: €308,030) that are due in a period greater than twelve months from the balance sheet reporting date.

*Notes to the Financial Statements (continued)***16. Creditors amounts falling due within one year**

	<b>2024 €'000</b>	<b>2023 €'000</b>
Trade creditors	19,169	15,241
Income tax deducted under PAYE	4,226	4,487
Pay related social insurance	3,510	3,669
Universal social charge	805	918
Value added tax	7,116	3,064
Withholding tax	2,391	3,631
Deferred revenue	286,706	327,991
Other creditors	27,975	16,653
Corporation tax	–	–
Accruals	81,061	80,776
Deferred income (note 18)	149,295	164,686
	<b>582,254</b>	<b>621,116</b>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms. Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation. Creditors include amounts relating to NTA PSO overcompensation of €4.0m in 2024.

**17. Lease obligations**

Future minimum lease payments under non-cancellable operating leases at the end of the financial year were:

	<b>2024 €'000</b>	<b>2023 €'000</b>
Within one year	5,243	3,991
Between one and five years	8,381	5,650
<b>Total</b>	<b>13,624</b>	<b>9,641</b>

## 18. Deferred income

This account, comprising non-repayable State, EU grants and other deferred income which will be credited to the profit and loss account on the same basis as the related tangible fixed assets are depreciated (accounting policy M), includes the following:

	1 Jan 2024 €'000	Transfers & Disposals €'000	Received & Receivable €'000	Profit & Loss A/C €'000	31 Dec 2024 €'000
<b>Capital Grants</b>					
Land and buildings	292	(13)	–	(19)	260
Railway lines and works	826,863	42,866	104,670	(42,972)	931,427
Railway rolling stock	407,943	(4,208)	60,999	(78,159)	386,575
Plant and machinery	397,367	(1)	134,373	(15,443)	516,296
Signalling	224,800	–	43,401	(19,045)	249,156
Docks, harbours and wharves	6,492	–	–	(310)	6,182
<b>Total</b>	<b>1,863,757</b>	<b>38,644</b>	<b>343,443</b>	<b>(155,948)</b>	<b>2,089,896</b>

	1 Jan 2023 €'000	Transfers & Disposals €'000	Received & Receivable €'000	Profit & Loss A/C €'000	31 Dec 2023 €'000
<b>Capital Grants</b>					
Land and buildings	311	–	–	(19)	292
Railway lines and works	788,221	12,585	72,431	(46,374)	826,863
Railway rolling stock	343,123	11,317	127,957	(74,454)	407,943
Plant and machinery	292,214	–	120,797	(15,644)	397,367
Signalling	235,461	–	9,760	(20,421)	224,800
Docks, harbours and wharves	6,802	–	–	(310)	6,492
<b>Total</b>	<b>1,666,132</b>	<b>23,902</b>	<b>330,945</b>	<b>(157,222)</b>	<b>1,863,757</b>

	2024 €'000	2023 €'000
<b>Deferred Income</b>		
– amounts falling due within one year	149,295	164,686
– amounts falling due after more than one year	1,940,601	1,699,071
	<b>2,089,896</b>	<b>1,863,757</b>



## Notes to the Financial Statements (continued)

### 19. Provisions for liabilities

	Third-Party & Employer's Claims €'000	Legal Related €'000	Other Provisions €'000	Total €'000
Balance at 1 January 2024	39,105	2,289	11,184	52,578
Utilised during the financial year	(2,847)	(337)	–	(3,184)
Profit and loss account	483	5,277	(690)	5,070
<b>Balance at 31 December 2024</b>	<b>36,741</b>	<b>7,229</b>	<b>10,494</b>	<b>54,464</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Balance at 1 January 2023	41,418	2,384	10,897	54,699
Utilised during the financial year	(2,546)	–	(34)	(2,580)
Profit and loss account	233	(95)	321	459
<b>Balance at 31 December 2023</b>	<b>39,105</b>	<b>2,289</b>	<b>11,184</b>	<b>52,578</b>

#### Restructuring provision

The restructuring provision relates to the implementation of continuing cost saving initiatives.

#### Other provision

On 31 December 2024 there was €10.5m (2023: €11.2m) of other provisions, €2.8m (2023: €2.9m) related to unresolved third-party disputes €7.7m (2023: €8.3m) related to post-retirement benefit costs.

#### Third party and employer's liability claims and related recoveries.

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

The provisions that have been recorded represent the directors' best estimate of the expenditure required to settle the obligations, with the benefit of legal advice.

The nature of these claims means that there is some uncertainty with regard to the value that they will be settled at. If the outcomes of the claims are different to the assumptions underpinning the directors' best estimates, then a further liability may arise.

CIÉ as a self-regulated body operates a self-insurance model whereby the Operating Company's bear the financial risk associated with the costs of claims, subject to any-one incident and annual insurance caps in the case of Third-Party claims.

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

The estimated cost of claims includes expenses to be incurred in settling claims. The Company takes all reasonable steps to ensure that it has appropriate information regarding its claim's exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

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

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

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

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

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

## 20. Share capital and reserves

	2024 €'000	2023 €'000
<b>Authorised:</b>		
153,000,000 Ordinary shares of €1.27 each	194,270	194,270
<b>Allotted, called up and fully paid – presented as equity</b>		
At 1 January and 31 December, 153,000,000 Ordinary shares of €1.27 each	194,270	194,270

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

## Notes to the Financial Statements (continued)

### 21. Notes to the statement of cash flow

	<b>2024 €'000</b>	<b>2023 €'000</b>
Surplus before interest and taxation	1,191	8,418
Profit on disposal of tangible fixed assets	(256)	–
Depreciation on tangible fixed assets	159,718	160,962
Amortisation for intangible fixed assets	4,186	2,970
Amortisation of capital grants	(155,948)	(157,222)
(Increase) in stocks	(9,694)	(28,485)
(Increase)/decrease in debtors	29,853	26,230
Increase/(decrease) in creditors and provisions	(25,250)	(64,226)
Taxation charge	(2,121)	(1,905)
<b>Net cash (outflow)/generated from operating activities</b>	<b>1,679</b>	<b>(53,258)</b>

### 22. Capital commitments

	<b>2024 €'000</b>	<b>2023 €'000</b>
At 31 December, the Company has the following capital commitments:		
Contractual commitments for the acquisition of tangible fixed assets	303,071	494,335
Capital expenditure on tangible fixed assets authorised by the directors but not contracted for	687,966	415,158

A significant element of the capital commitments listed above are subject to state funding being made available.

### 23. Post-employment benefits

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

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

The valuations of the schemes under FRS 102 as at 31 December 2024 showed a deficit of €361.0m, (2023: deficit €370.8m). The disclosures required under FRS 102 in respect of the group's defined benefit schemes, in which the Company participates, are set out in the financial statements of CIÉ for the year ended 31 December 2024 which are publicly available from CIÉ, Heuston Station, Dublin 8.

The Company's pension cost for the year under the defined benefit schemes was ` €39.6m (2023: €35.2m) and these costs are included in note 5. The Company cost comprises of contribution payable for the year.

## 24. Guarantees and contingent liabilities

### Pending Litigation

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

## 25. Related party transactions

In the ordinary course of business, the Company purchases goods and services from entities controlled by the Irish Government, the principle of these being An Post and the National Transport Authority (NTA). The directors are of the opinion that the quantum of these purchases is not material in relation to the Company's business. See Note 11 for analysis of grant funding received from the NTA and the Department of Transport.

The Company has transactions in relation to goods and services with other companies within the CIÉ Group.

The Company is exempt from the disclosure requirements of paragraph 33.9 in relation to transactions with those entities that are a related party by virtue of the fact that the same state has control, joint control, or significant influence over both the reporting entity and the other entity.

## 26. Membership of Córas Iompair Éireann Group

Iarnród Éireann (Irish Rail) is a member of the Córas Iompair Éireann Group of Companies (the Group) and the financial statements reflect the effects of Group membership.

Some group wide functions such as Treasury, Legal, Property and Pensions are carried out by the Holding Company on a shared services basis. Copies of the CIÉ consolidated financial statements can be obtained from the Company Secretary at Heuston Station, Dublin 8, Ireland.

## 27. Events since the end of the financial year

The directors have evaluated events since the end of the financial year and concluded that no events occurred that would require recognition or disclosure in the Company financial statements.

## 28. Approval of financial statements

The directors approved the financial statements on 31st March 2025.



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