



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency



NewERA

Annual Financial Review
2023/24

About Us

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

The purpose of this report is to provide an overview of the companies that were designated to NewERA under legislation as at 31 December 2023, in terms of their activities, their individual and collective financial performance in respect of reporting periods spanning 2023, progress made to date under the commercial State sector's Climate Action Framework and gender representation statistics relating to the boards of those companies.

Those companies are collectively referred to in this report as the Portfolio or the Portfolio Companies. The Land Development Agency and the Housing Finance Agency were designated to NewERA in 2024 and are not included in this review.



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Portfolio Companies

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

NewERA Advisory Functions

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

* Ervia was parent company of Gas Networks Ireland until 1 June 2024, when all functions, assets and liabilities of Ervia transferred to GNI and Ervia was dissolved.

The Portfolio at a Glance

Key Portfolio Assets and Activities

Energy



Regulated Networks

254,725km

of regulated networks, comprising 240,000km of electricity lines and 14,725km of gas pipelines, including electricity and gas interconnectors to the UK

Installed Generation Capacity

6.1GW

24% of which comprises renewable generation (wind, hydro, biomass, landfill gas)

Natural Resources



Forests and Peatlands

520,000ha

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

Water



Regulated Water Networks

90,000km

of water and wastewater pipelines

Other Water Infrastructure

1,762

water and wastewater treatment plants

Rail & Bus



Passenger Journeys

300m

passenger journeys facilitated across bus and rail services in 2023 (2022: 247m)

Aviation



Passenger Journeys

38m

passenger journeys facilitated by Dublin, Cork and Shannon airports in 2023 (2022: 32m)

Flights Handled

1.2m

flights handled by air traffic controllers in Ireland in 2023 (2022: 1.0m)

Ports



Port Throughput

55m tonnes

of throughput handled in Ireland's Tier 1 ports in 2023 (2022: 58m)

Postal



Mail Volumes

346m

items of mail collected, delivered and forwarded annually in Ireland in 2023 (2022: 390m)

Broadcasting



Viewership Volumes

1bn

hours of television content watched across broadcast and digital player platforms in 2023

Health Insurance



Membership

1.1m

private health insurance members

Key Financial Highlights 2023

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

Operating Profit

€2.1bn ▲ 17% yoy

2022: €1.8bn 2021: €1.4bn 2020: €1.1bn



The combined level of operating profit generated by the Portfolio Companies increased in 2023 relative to 2022 (17% higher), driven primarily by companies operating in the energy and aviation sectors.

Gross Capital Expenditure

€4.2bn ▲ 21% yoy

2022: €3.4bn 2021: €3.0bn 2020: €2.7bn



Gross capital expenditure continues to increase (up 21% to €4.2bn relative to 2022), driven by significant investments by the energy and water sector companies.

Net Profit after Tax

€1.7bn ▲ 52% yoy

2022: €1.1bn 2021: €0.6bn 2020: €82m



A significant increase (52%) during 2023 in combined net profit after tax, reflecting the increase in operating profitability.

Dividends

€433m ▲ 104% yoy

2022: €212m 2021: €157m 2020: €136m



€433m of total dividends paid by the Portfolio Companies in 2023, €416m of that paid to the Exchequer. This represents a significant increase of 104% relative to 2022, reflecting the increase in profitability of the Portfolio. ESB continues to be the biggest individual contributor with €327m in dividend payments in 2023.

Invested Capital

€35bn ▲ 14% yoy

2022: €30.7bn 2021: €26.8bn 2020: €24.6bn



€35bn in capital invested across the Portfolio, increase of 13% compared to 2022, with most of that increase relating to the energy and water sector companies. Return on invested capital has increased to 5.6% (2022: 5.5%).

¹ Appendix A sets out the relevant annual financial reporting dates for each of the Portfolio Companies. Collectively, the relevant financial years ended in September or December 2023, save for Bord na Móna (whose relevant financial year ended in March 2024). For simplicity, this report refers to the reporting period covering 2023/24 as 2023. A similar convention is applied for prior and current annual financial periods for reporting purposes.

Climate Action Framework



Climate Action Framework

A Climate Action Framework for the commercial State sector has been adopted by the boards of all 26 companies currently within the scope of the framework. This reflects the critical role the commercial State sector plays in decarbonisation and supporting the objectives of the Climate Action Plan.

In line with Climate Action Plan 2021 (CAP 2021), a separate framework for the Commercial State Bodies (CSBs) to address climate action objectives (the Climate Action Framework) was developed by NewERA, in conjunction with the Department of the Environment, Climate and Communications (DECC) and the Department of Public Expenditure, National Development Plan Delivery and Reform (DPENDR). The Climate Action Framework fulfils a role comparable to that of the public sector climate action mandate and assists each CSB in demonstrating how it is fulfilling its leadership role in climate action.

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

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

Each of the 26 CSBs have adopted the Climate Action Framework at board level. In addition, Shareholder Expectations Framework² letters are being updated as they fall for renewal to reflect the commitments under the Climate Action Framework. In accordance with Climate Action Plan 2024, NewERA is monitoring the implementation of the commitments set out in the Climate Action Framework by the CSBs. NewERA submitted Implementation Updates to DECC in Q1 and Q3 2024, and published these updates on the NTMA website (see overleaf for further detail).

Knowledge Sharing Events

In the context of the Climate Action Framework commitments, and to facilitate discussion around developments of interest in relation to climate action and sustainability topics more generally, NewERA hosted the following knowledge sharing climate events for the CSBs in 2024:

► Double Materiality Assessments & SEAI Reporting updates:

In March 2024, in collaboration with the Sustainable Energy Authority of Ireland (SEAI), and in light of the CSBs' commitments in this regard under the Climate Action Framework, NewERA hosted a webinar which focused on updates to the SEAI Monitoring & Reporting (M&R) 2030 system and sharing learnings on double materiality assessments, a key step in preparing for the Corporate Sustainability Reporting Directive (CSRD). Vhi and SustainabilityWorks outlined a roadmap for undertaking a double materiality assessment and Coillte presented on the approach it has taken to materiality in the context of developing its sustainability framework over the last number of years.

► Climate Adaptation:

In September 2024, NewERA hosted an event for the CSBs focusing on climate adaptation. At the event, attendees heard from speakers from the Climate Change Advisory Council, Maynooth University, DECC and EirGrid. The presentations outlined the need for companies to engage in climate adaptation planning, to enhance the resilience of critical infrastructure and operating assets against climate change impacts that are already being observed and which are likely to intensify.

² The Shareholder Expectations Framework is in use across the commercial State sector and communicates the Government's expectations, as shareholder, to the Chairperson and board of each of the companies. The letter from the relevant Minister generally includes sectoral policy objectives, financial performance requirements and reporting requirements.

Framework Implementation Update

Based on information received by NewERA from the CSBs, and as set out in our Implementation Updates issued to DECC, many are well advanced in their implementation of the five climate action commitments in the Framework:

▶ **Commitment 1: Governance of Climate Action Objectives**

All 26 CSBs have climate action objectives in place that have been approved at board level. All 26 CSBs have targets in relation to energy efficiency and greenhouse gas (GHG) emissions, and more than half of the CSBs have targets in relation to waste reduction, biodiversity and/or sustainable procurement.

▶ **Commitment 2: Emissions measurement and reduction target**

All 26 CSBs are reporting to the SEAI via its M&R system and 24 CSBs have adopted SEAI assigned emissions reduction and energy efficiency targets for 2030.

Based on provisional data from SEAI, the CSBs' performance in relation to their 2030 targets is as follows:

- ▶ Fossil CO₂ target (a 51% reduction in fossil CO₂ emissions by 2030, compared to a GHG baseline): 7 CSBs are on a general trajectory to meeting their 2030 fossil CO₂ targets but 19 CSBs are not yet on a trajectory that is consistent with meeting these targets.
- ▶ Total CO₂ target: 12 CSBs are on a general trajectory to meeting their 2030 total CO₂ targets but 14 CSBs are not yet on a trajectory that is consistent with meeting these targets.
- ▶ 2030 energy efficiency target (a 50% improvement in energy efficiency required by 2030, compared to an energy efficiency baseline): 8 CSBs have achieved the 2030 target (0% gap to target), 9 CSBs are on a general trajectory to meeting their 2030 energy efficiency targets, but 9 CSBs are not yet on a trajectory that is consistent with meeting their targets.

▶ **Commitment 3: Measuring and valuing emissions in investment appraisals**

It is not currently common practice amongst many of the CSBs to incorporate emissions valuation in their investment appraisals and further work will be required in this area. As set out in our Q3 2024 Implementation Update, 12 CSBs have measured the net change in tonnes of CO₂ equivalent GHG emissions associated with an investment. As regards monetisation, 5 CSBs have monetised GHG emission impacts in an investment appraisal and a further 6 CSBs plan to do so in the future.

▶ **Commitment 4: Circular economy and green procurement**

14 CSBs have developed a circular economy strategy and 23 CSBs have adopted circular economy initiatives, such as waste minimisation and/or enhancing the efficient use of resources. 21 CSBs have incorporated green procurement principles into their procurement policies and 11 CSBs are tracking the number and value of signed contracts that incorporate green procurement criteria.

▶ **Commitment 5: Disclosures in financial reporting**

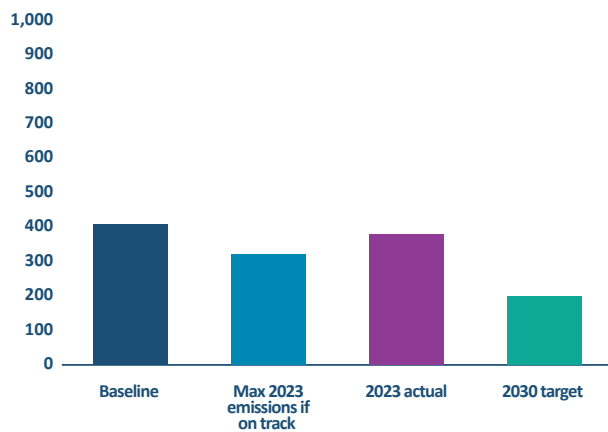
A number of the CSBs are already reporting under existing climate-related disclosure frameworks:

- ▶ CDP (formerly Carbon Disclosure Project) – 8 CSBs
- ▶ Taskforce on Climate-related Financial Disclosures (TCFD) – 8 CSBs
- ▶ Global Reporting Initiative (GRI) – 3 CSBs

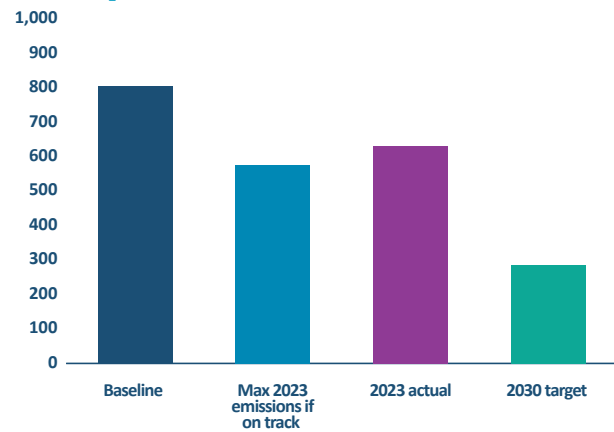
15 CSBs are preparing a double materiality assessment (DMA) in preparation for meeting new reporting requirements under the CSRD. The DMA is a key step in preparing for CSRD. 3 CSBs have published disclosures pursuant to EU taxonomy reporting requirements for sustainable activities and a further 7 CSBs are preparing these disclosures.

CSB Greenhouse Gas Emissions

Fossil CO₂ emissions - Actual vs targets



Total CO₂ emissions - Actual vs targets



Source: SEAI based on data reported by CSBs through SEAI's M&R system. The figures presented are provisional.

Baseline: The GHG baseline period for most public bodies is 2016-2018 (average).

Max 2023 emissions if on track: If the CSBs had this level of emissions (or lower) they would be on track for the 2030 target.

2023 actual: Actual level of emissions by CSBs in 2023

2030 target: There are two 2030 GHG targets:

- (i) Fossil CO₂ target: The public sector must reduce its fossil CO₂ emissions by 51% by 2030, compared to a GHG baseline.
- (ii) Total CO₂ target: The public sector must reduce its total CO₂ emissions by an amount that is consistent with achieving its fossil CO₂ target and reducing its baseline electricity emissions in line with the projected supply-side emissions reductions from electricity by 2030. The percentage reduction is dependent on the types of energy used by each subsector at the GHG baseline.

Gender Representation



Gender Representation

The percentage of women on the boards of Portfolio Companies was 40% as at 31 October 2024, with over half of the boards having female representation of 40% or more.

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

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

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

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

As at 31 October 2024, the percentage of women on the boards of Portfolio Companies was 40%, which is in line with the Government policy target.

Achieving the 40% minimum target at an individual board level remains a key focus however and NewERA will continue to work with the relevant stakeholders to seek to deliver this, noting that half of the boards of the Portfolio Companies had female representation of 40% or more as at 31 October 2024.

In addition to these statistics, the following is noted in terms of board composition as at 31 October 2024:

- ▶ The Chair of each board is appointed by the relevant Minister(s) via the publicjobs appointments process and the level of female representation within this grouping is 22%.
- ▶ Some boards have worker directors, employee representatives or trade union nominees. These individuals are appointed/nominated to the board outside of the publicjobs appointments process. This grouping has a level of female representation at 19%.
- ▶ The remaining non-executive directors are the largest grouping and are appointed by the relevant Minister(s) via the publicjobs process. This grouping (which excludes Chairs and worker directors/employee representatives/trade union nominees) has the highest level of female representation at 54%.
- ▶ Finally, in terms of executive board members, 2 of the Portfolio Companies currently have a female CEO, equating to 13% of the CEO grouping³. The CEO is appointed outside of the publicjobs appointments process.

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

Key Figures at a Glance⁴

As at 31 October 2024



40%

Government target for representation of women and men on State boards

40%

The percentage of women on the boards of the Portfolio Companies

54%

The percentage of women within the Non-Executive Director category⁵

22%

The percentage of women within the Chairperson category

12/22

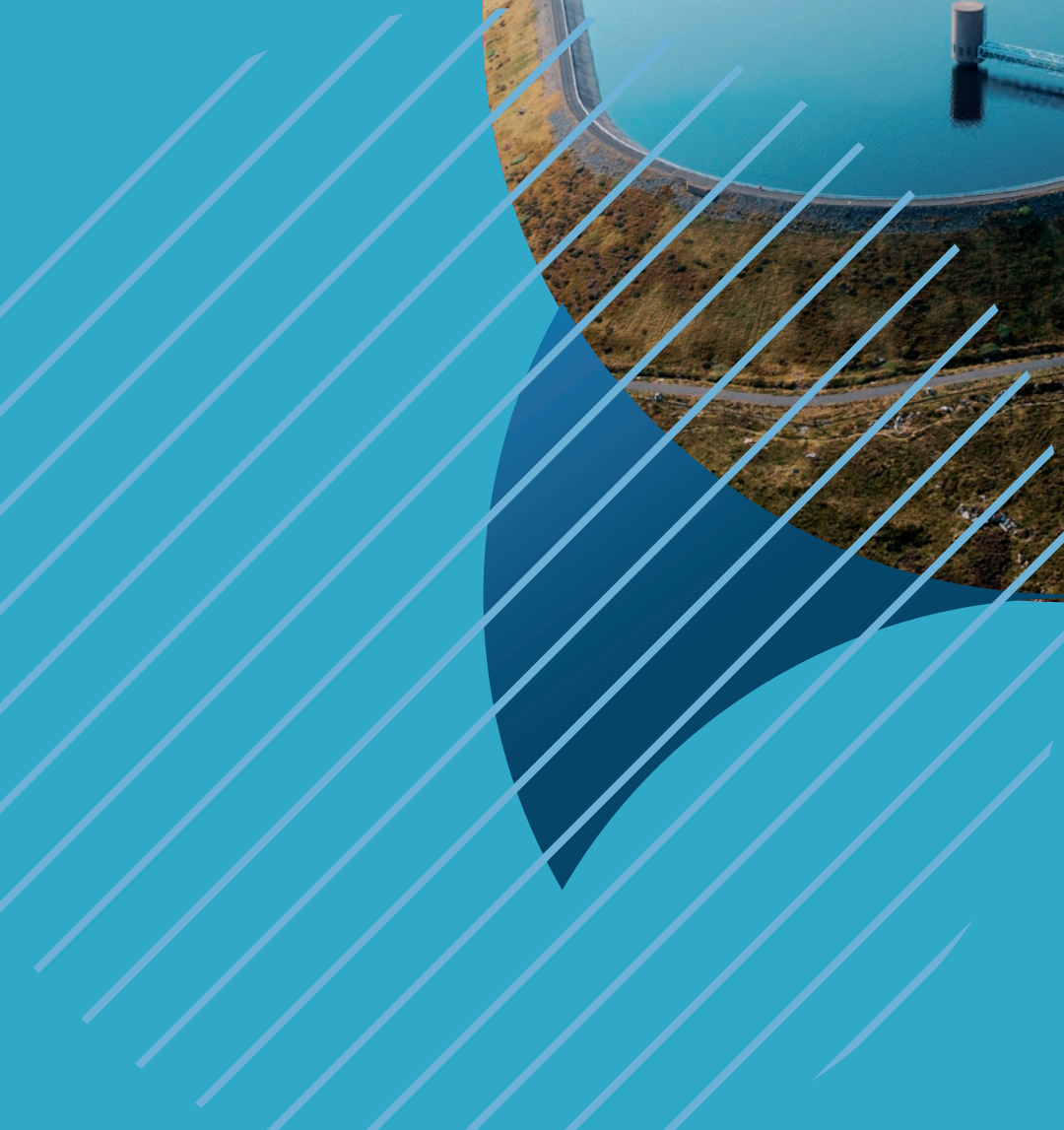
The number of Portfolio Company boards which have female representation of 40% or more

³ In some cases the CEO is not a member of the individual Portfolio Company board. Further detail is provided in Appendix C.

⁴ The gender representation statistics presented in this section are as at 31 October 2024. For a number of the Portfolio Company boards there are appointment processes currently ongoing which may impact the gender representation statistics going forward.


⁵ The Non-Executive Director category excludes the Chairperson, CEO and worker directors/employee representatives/trade union nominees.

Portfolio Financial Performance

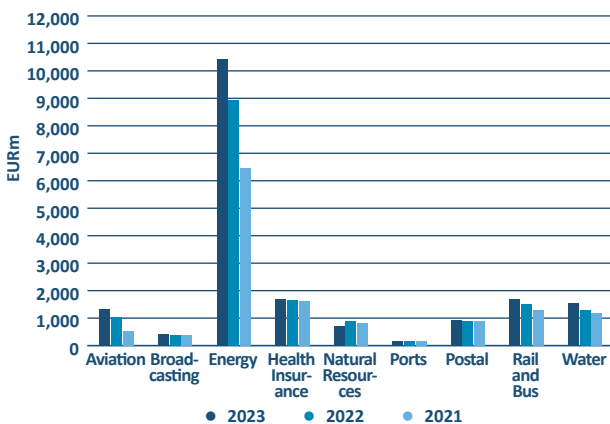


Portfolio Financial Performance

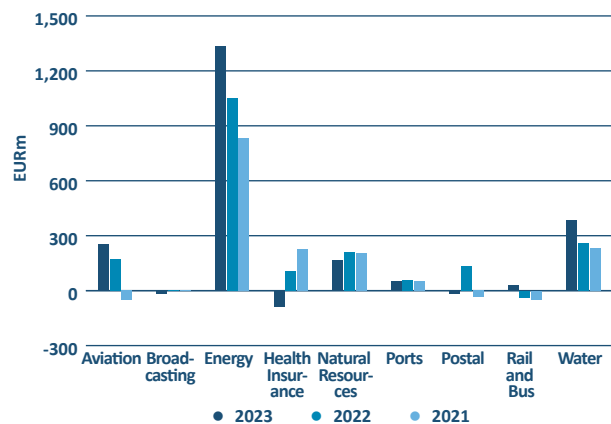
The Portfolio comprises companies which are involved across a range of sectors with the main activities as follows:

<p>Aviation</p>  <p>Ownership and operation of the three largest airports in Ireland – Dublin, Cork and Shannon – and national and international airport retailing. Provision of air traffic control and air navigation services in Irish-controlled airspace and around Dublin, Cork and Shannon airports.</p>	<p>Broadcasting</p>  <p>Provision of public service broadcasting services across television, radio and digital media platforms.</p>	<p>Energy</p>  <p>Ownership and operation of the electricity and gas networks on the island of Ireland including interconnection with other markets, the operation of the Single Electricity Market (SEM), conventional and renewable power generation and the supply of electricity and gas in both the SEM and Britain.</p>
<p>Health Insurance</p>  <p>Provision of private medical insurance products along with a medical health and wellbeing service offering.</p>	<p>Natural Resources</p>  <p>Management of Ireland’s forestry estate (over 440,000 hectares) and peatlands (80,000 hectares) along with associated activities.</p>	
<p>Ports</p>  <p>Operation of Dublin, Cork, Shannon Foynes and Waterford ports.</p>	<p>Postal</p>  <p>Operation of Ireland’s national postal services and responsibility for the national retail network of post offices.</p>	
<p>Rail and Bus</p>  <p>Operation of rail and bus public transport and rail freight services throughout Ireland.</p>	<p>Water</p>  <p>Delivery of public water and wastewater services to households and businesses in Ireland.</p>	

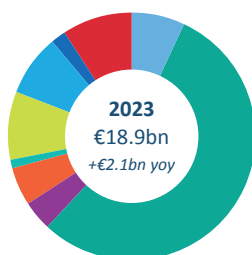
TURNOVER



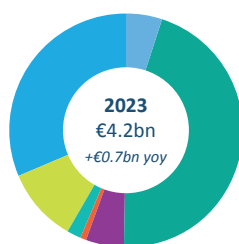
EBIT (adjusted)



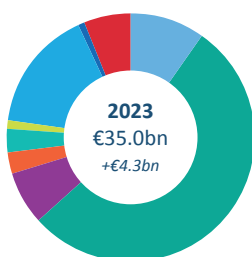
TURNOVER



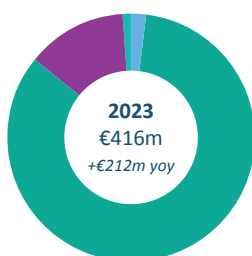
CAPEX (GROSS)



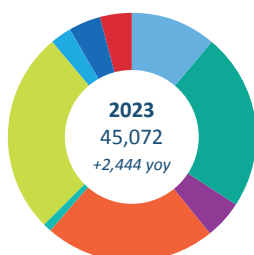
INVESTED CAPITAL



EXCHEQUER DIVIDENDS PAID



EMPLOYEE NUMBERS



● Aviation ● Broadcasting ● Energy ● Health Insurance ● Natural Resources ● Ports ● Postal ● Rail and Bus ● Water

KEY FINANCIAL INFORMATION	5yr avg.	2023	2022	yoy Δ
INCOME STATEMENT (€'m)				
Turnover	14,461	18,875	16,746	+2,129
EBITDA (adjusted)	3,063	3,647	3,283	+364
EBIT (adjusted)	1,614	2,092	1,783	+309
PAT (adjusted)	1,199	1,741	1,305	+436
PAT (reported)	937	1,700	1,115	+585
BALANCE SHEET (€'m)				
Tangible Fixed Assets	27,616	30,960	28,667	+2,293
Gross Debt	(10,462)	(12,656)	(11,589)	+1,067
Net (Debt)/Cash	(7,398)	(8,586)	(8,365)	+221
Pension (Liabilities)/Assets	(449)	655	626	+29
Employee Related Liabilities	(173)	(150)	(141)	+9
Net Assets	15,414	19,372	17,573	+1,799
Invested Capital	28,129	34,959	30,647	+4,312
CASHFLOWS (€'m)				
Net Cashflow from Operations	2,529	3,303	2,036	+1,267
Gross Capital Expenditure	(3,194)	(4,170)	(3,440)	+730
Net (Acquisitions)/Disposals Spend	(45)	33	7	+26
Dividends Paid (normal)	(214)	(422)	(212)	+210
Dividends Paid (special)	(26)	(11)	–	+11
Dividends Paid (total)	(241)	(433)	(212)	+221
EMPLOYEES				
Employee Numbers	42,553	45,072	42,628	+2,444

KEY FINANCIAL INFORMATION	5yr avg.	2023	2022	yoy Δ
PROFITABILITY AND EFFICIENCY				
Turnover Growth	11.3%	12.7%	25.7%	-13.0%
EBITDA Margin	21.5%	19.3%	19.6%	-0.3%
Operating Profit Margin (EBIT adjusted)	11.2%	11.1%	10.6%	+0.5%
PAT Margin	8.2%	9.2%	7.8%	+1.4%
Return on Invested Capital (ROIC)	5.2%	5.6%	5.5%	+0.1%
LIQUIDITY				
Current Ratio (times)	1.5x	1.6x	1.5x	+0.1x
Acid Test Ratio (times)	1.4x	1.5x	1.5x	+0.0x
LEVERAGE AND SOLVENCY				
Net Gearing (see note iii)	33%	31%	32%	-1%
Net Gearing (see note iv)	35%	29%	31%	-2%
Net Debt / EBITDA (times)	2.4x	2.4x	2.5x	-0.1x
EBITDA Interest Cover (times)	15.3x	24.6x	15.6x	+9.0x
SHAREHOLDER RETURNS				
Dividend Payout (normal dividends)	21%	32%	22%	+10%
Earnings (adjusted) growth	18%	33%	36%	-3%

NOTES:

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

The combined operating profit of the Portfolio increased from €1.8bn in 2022 to €2.1bn in 2023 (a 17% increase). As operating profit increased, an increased return on combined invested capital of 5.6% was also reported for 2023. Dividend payments in 2023 totalled €433m, €221m higher than 2022 due to the increase in profitability, with €416m of that paid to the Exchequer. Capital investment by the Portfolio Companies increased significantly in 2023 to €4.2bn, a 21% rise relative to 2022, with an increase in the combined gross debt across the Portfolio (increase of 9%/€1.1bn relative to 2022).

Combined turnover levels continued to increase in 2023, increasing by €2.1bn to €18.9bn, with growth across almost all sectors. The increase was primarily due to the companies operating in the utilities sector (+€1.7bn).

- ▶ 26% of combined turnover in 2023 relates to the regulated activities of the Portfolio Companies, being the electricity, gas and water networks, the operation of the SEM and certain aeronautical revenues.
- ▶ The majority of combined turnover continues to be generated in Ireland (85%) with the balance derived from the UK (13%) and international markets (2%).
- ▶ In interpreting the financial performance, it should be noted that two of the Portfolio Companies, UÉ and CIÉ (and its subsidiaries), are in receipt of State funding (68% and 64% respectively of turnover in 2023) which accounted for c.11% of combined turnover (2022: c.12%).
- ▶ The level of combined operating profit has continued to increase, now at €2.1bn, with a 17% increase for 2023 relative to 2022. ROIC has also increased to 5.6% (2022: 5.5%) due to the increasing level of profitability across the entities.
- ▶ Just under 80% of the Portfolio Companies reported operating profits for 2023, with the increase in the combined operating profit driven by companies in the utility sector (+€0.4bn). An Post, IAA, RTÉ and Vhi all reported losses for 2023.
- ▶ Combined reported net profit after tax increased from €1.1bn for 2022 to €1.7bn for 2023, which reflects the level of growth in operating profits by a large number of the Portfolio Companies.
- ▶ The aggregate dividend payout level in 2023 was 104% higher than 2022 levels (€433m in total dividends versus €212m). ESB continues to be the biggest individual contributor, with €327m in dividend payments made in 2023.

The increase in capital investment continues to be attributed to the regulated energy and water network asset investment programmes. Investment by the Portfolio Companies over the past five years has averaged €3.2bn annually with annual capital investment of €4.2bn across the Portfolio in 2023, a significant increase.

- ▶ The five year historical average of aggregate gross spend was exceeded again in 2023 by c.31%. ESB and Uisce Éireann continue to account for the highest rates of capital expenditure, accounting for €3.0bn of the €4.2bn total, reflecting their ongoing investments in large scale regulated capital programmes and the wider energy transition journey for ESB.
- ▶ Combined gross debt levels increased by 9% in 2023 compared to 2022 (+€1.1bn), reflecting the required funding to deliver on capital programmes.
- ▶ The aggregate net gearing level decreased slightly to 31% versus 32% for 2022. Net Debt to EBITDA remained broadly stable at 2.4x versus 2.5x for 2022. The Portfolio continues to be, on a combined basis, relatively lowly geared.

Company Overviews

Portfolio Companies

- ▶ AirNav Ireland
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- ▶ Ervia – Gas Networks Ireland
- ▶ ESB
- ▶ Irish Aviation Authority
- ▶ Port of Cork
- ▶ Port of Waterford
- ▶ RTÉ
- ▶ Shannon Foynes Port
- ▶ The Shannon Airport Group
- ▶ TG4
- ▶ Uisce Éireann
- ▶ Vhi





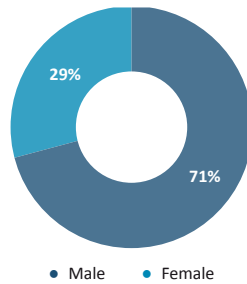
Established: 2023
State Ownership: 100%
Primary Sector: Aviation
Employee Numbers (2023): 626
Chair: Bryan Bourke
CEO: Peter Kearney

Key Activities

- ▶ The Irish Air Navigation Service, trading as AirNav Ireland, was established in February 2023 and took over the responsibilities of the air navigation service provider (ANSP) from the IAA from 1 May 2023 (with the ANSP assets and liabilities having transferred to AirNav Ireland).
- ▶ AirNav Ireland is responsible for the provision of air traffic management services and high frequency voice communications

Board Composition (Oct-24)

- ▶ Total No. of Directors: 7 (max. 9)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 4
- ▶ CEO: 1
- ▶ Employee Representatives: 1



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

Key Financial Information (€'m)	2yr Avg	2023	2022	yoy Δ
Turnover	190	194	185	+9
EBITDA (adjusted)	30	28	32	-4
EBIT (adjusted)	15	16	15	+1
PAT (adjusted)	15	16	13	+3
PAT (reported)	13	16	10	+6
Tangible Fixed Assets	102	104	100	+4
Net (Debt)/Cash	79	84	75	+9
Pension (Liabilities)/Assets	53	58	48	+10
Net Assets/(Liabilities)	315	324	306	+18
Gross Capital Expenditure	(12)	(13)	(11)	+2
Dividends Paid (normal)	(3)	(5)	-	+5

Key Financial Metrics

EBIT Margin	8.2%	8.3%	8.0%	+0.3%
Return on Invested Capital	5.0%	5.0%	n/a	n/a
Net Gearing	-	-	-	-
Dividend Payout	19.6%	39.2%	-	+39.2%

Note: The figures present the results of the ANSP business (as it existed in the IAA) for the 12 months of 2022 and first 4 months of 2023, with the results of AirNav Ireland presented from May-Dec 2023.

Financial Performance 2023

Financial performance for the ANSP business improved in 2023 reflecting the recovery in aviation activity with air traffic exceeding 2019 levels for the first time since the COVID-19 pandemic. Adjusted PAT of €16m (2022: €13m) reflects the increase in revenue but also increased costs. AirNav Ireland recognised once-off payroll costs of €8m in 2023 related to (i) a payment to staff who had undergone a pay cut in 2021 as a cost containment measure during COVID-19, and (ii) a special pension contribution. These were offset by lower provisions of €9m versus 2022 and a once-off training cost refund of €3m. The increase in net assets was driven by a €10m positive movement in pensions. The dividend paid in 2023 was paid by the IAA prior to the separation of the ANSP business from the IAA.



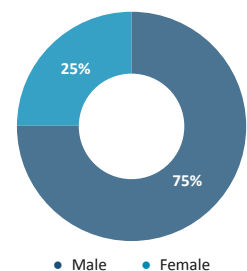
Established: 1984
State Ownership: 100%
Primary Sector: Postal
Employee Numbers (2023): 10,234
Chair: Kieran Mulvey
CEO: David McRedmond

Key Activities

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

Board Composition (Oct-24)

- ▶ Total No. of Directors: 12 (max. 15)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 4
- ▶ CEO: 1
- ▶ Employee Directors: 5
- ▶ Postmaster Director: 1



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	902	923	888	+35
EBITDA (adjusted)	37	38	19	+19
EBIT (adjusted)	(12)	(19)	(36)	+17
PAT (adjusted)	(2)	9	(36)	+45
PAT (reported)	(47)	(21)	(224)	+203
Tangible Fixed Assets	316	318	318	-
Net (Debt)/Cash	(88)	(139)	(146)	-7
Pension (Liabilities)/Assets	368	627	666	-39
Net Assets/(Liabilities)	575	735	811	-76
Gross Capital Expenditure	(33)	(35)	(31)	+4
Dividends Paid (normal)	-	-	-	-

Key Financial Metrics

EBIT Margin	(1.3%)	(2.1%)	(4.1%)	+2.0%
Return on Invested Capital	(0.4%)	(1.1%)	(2.9%)	+1.8%
Net Gearing	11.5%	15.9%	15.2%	+0.7%
Dividend Payout	-	-	-	-

Financial Performance 2023

Financial performance improved in 2023 relative to 2022 but An Post continued to experience significant challenges. There was revenue growth in 2023 from higher parcel volumes and retail footfall along with mail price increases, although traditional postal volumes continued to decline in line with global trends. Reflecting this growth, EBITDA doubled to €38m in 2023 (2022: €19m) but An Post remained loss making on an EBIT basis (-€19m). Adjusted PAT of €9m for 2023 compared favourably to 2022 (-€36m) however, due mainly to higher net pension interest income. Net assets of €735m were €76m lower compared to 2022, driven by a €39m reduction in net pension assets and a €32m decrease in investments (disposal of its investment in Premier Lotteries Ireland). No dividends were paid in 2023 (2022: nil).

Bord na Móna

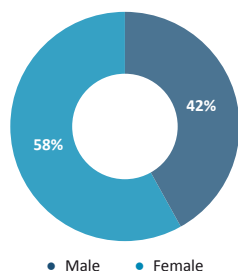
Established: 1946
State Holding: 95%
Primary Sectors: Natural Resources, Energy
Employee Numbers (2024): 1,247
Chair: Geoffrey Meagher
CEO: Tom Donnellan

Key Activities

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

Board Composition (Oct-24)

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



Key Financial Information (Year ended March, IFRS)

Key Financial Information (€'m)	5yr Avg	2024	2023	yoy Δ
Turnover	345	279	395	-116
EBITDA (adjusted)	100	137	121	+16
EBIT (adjusted)	70	107	95	+12
PAT (adjusted)	68	102	101	+1
PAT (reported)	56	102	101	+1
Tangible Fixed Assets	284	408	307	+101
Net (Debt)/Cash	8	(73)	67	+140
Pension (Liabilities)/Assets	25	41	39	+2
Net Assets/(Liabilities)	278	431	375	+56
Gross Capital Expenditure	(72)	(134)	(94)	+40
Dividends Paid (normal)	(12)	(30)	(23)	+7
Dividends Paid (special)	(2)	(8)	-	+8
Key Financial Metrics				
EBIT Margin	20.6%	38.3%	24.1%	+14.2%
Return on Invested Capital	13.4%	15.0%	16.1%	-1.1%
Net Gearing	3.9%	14.5%	-	+14.5%
Dividend Payout	19.5%	37.5%	30.0%	+7.5%

Financial Performance 2024

Financial performance remained at similar levels to 2023 but profits include gains of €64m relating to two asset disposals in 2024 (treated in BnM's accounts as non-exceptional). Turnover was significantly lower in 2024 by €116m/29% driven mainly by a moderation in electricity prices (compared to exceptionally high pricing in 2023) and BnM's exit from peat related activities. This decline was primarily offset by profits from the two asset disposals resulting in adjusted EBITDA of €137m, representing a €16m increase on 2023. Adjusted PAT was €1m higher in 2024, with the increased operating profit and higher finance income largely offset by lower JV income in the period. Gross capital expenditure increased to €134m (+43% versus 2023) due mainly to significant investment in renewable energy projects. Dividends of €38m (€30m normal dividends and €8m special dividends) were paid in 2024 (2023: €23m).



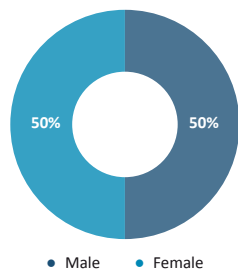
Established: 1989
State Holding: 100%
Primary Sector: Natural Resources
Employee Numbers (2023): 855
Chair: Vivienne Jupp
CEO: Imelda Hurley

Key Activities

- ▶ **Coillte Forest:** Manages the core forestry business including planting, growing, protecting and harvesting of forests, the provision of a range of wood products and recreational amenities including 12 forest parks, nearly 260 recreation sites and over 3,000km of hiking trails.
- ▶ **Medit SmartPly:** Manufactures sustainable wood panel products used from furniture to construction, exporting to over 20 countries worldwide.
- ▶ **Land Solutions:** Provides commercial land solutions which protect the core productive forest estate and support the delivery of Government policies in areas such as renewable energy and infrastructure. Also includes the Coillte Nature business unit, which focuses on not-for-profit activities delivering new native woodlands and undertaking nature restoration projects at scale.

Board Composition (Oct-24)

- ▶ Total No. of Directors: 8 (max. 9)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 5
- ▶ CEO: 1
- ▶ Worker Directors: 1



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	386	414	479	-65
EBITDA (adjusted)	116	102	154	-52
EBIT (adjusted)	79	60	117	-57
PAT (adjusted)	70	52	107	-55
PAT (reported)	72	53	109	-56
Tangible Fixed Assets	1,540	1,605	1,585	+20
Net (Debt)/Cash	27	65	65	-
Pension (Liabilities)/Assets	(10)	27	28	-1
Net Assets/(Liabilities)	1,490	1,645	1,612	+33
Gross Capital Expenditure	(68)	(61)	(65)	-4
Dividends Paid (normal)	(17)	(18)	(25)	-7
Key Financial Metrics				
EBIT Margin	19.7%	14.4%	24.4%	-10.0%
Return on Invested Capital	4.5%	3.1%	6.3%	-3.2%
Net Gearing	0.4%	-	-	-
Dividend Payout	34.1%	16.5%	22.7%	-6.2%

Financial Performance 2023

Financial performance declined significantly in 2023 due to lower turnover and reduced profitability. The reduction in turnover year-on-year (-€65m/-14%) resulted from lower market prices for Coillte's forest and panel products. However, this follows a period of exceptionally high market prices between 2021 and 2022 driven by global supply chain issues. The decline in turnover was partially offset by a reduction in operating costs but adjusted PAT was €55m/51% lower relative to 2022. Coillte's net cash position remained the same year-on-year at €65m but noting that gross debt reduced by €90m to nil in 2023 following the repayment of an EIB term loan. Dividends of €18m were paid in 2023 (2022: €25m).



Established: 1945
State Ownership: 100%
Primary Sector: Public Transport (Rail and Bus)
Employee Numbers (2023): 11,726
Chair: Aidan Murphy
CEO (CIÉ Group): Lorcan O'Connor
CEO (BÁC): Billy Hann
CEO (BÉ): Stephen Kent
CEO (IÉ): Jim Meade

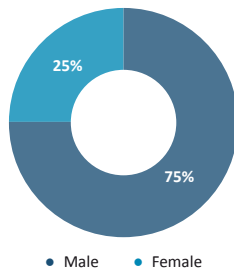
Key Activities

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

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

Board Composition (Oct-24)

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



Established: 1937
State Ownership: 100%
Primary Sector: Aviation (Airports)
Employee Numbers (2023): 3,950
Chair: Basil Geoghegan
CEO: Kenny Jacobs

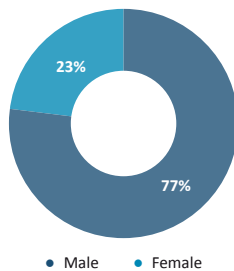


Key Activities

- ▶ daa's principal activities are airport development, operation and management and international airport retailing and management.
- ▶ daa owns and operates Dublin and Cork airports and has airport retail activities in Ireland and 14 other countries.
- ▶ daa also has investments in Düsseldorf Airport in Germany and Hermes Airports (which operates Larnaka and Paphos Airports in Cyprus), and provides airport advisory, management and operations services to clients globally.

Board Composition (Oct-24)

- ▶ Total No. of Directors: 13 (max. 13)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 7
- ▶ CEO: 1
- ▶ Employee Representatives: 4



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	1,405	1,682	1,493	+189
EBITDA (adjusted)	2	49	(16)	+65
EBIT (adjusted)	(21)	30	(37)	+67
PAT (adjusted)	(35)	14	(53)	+75
PAT (reported)	(30)	11	(28)	+39
Tangible Fixed Assets	2,713	2,924	2,701	+223
Net (Debt)/Cash	258	254	318	-64
Pension (Liabilities)/Assets	(673)	(371)	(396)	-25
Net Assets/(Liabilities)	(510)	(180)	(214)	-34
Gross Capital Expenditure	(344)	(420)	(478)	-58
Dividends Paid (normal)	-	-	-	-

Key Financial Metrics	2023	2022	yoy Δ
EBIT Margin	(1.8%)	1.8%	(2.5%) +4.3%
Return on Invested Capital	(4.1%)	7.3%	(8.0%) +15.3%
Net Gearing	-	-	-
Dividend Payout	-	-	-

Note: EBIT (adjusted) excludes Profit/(loss) on disposal of tangible assets

Financial Performance 2023

Financial performance improved in 2023 with CIÉ returning to a surplus position for the first time since 2016. Total passenger journeys increased by 21% year-on-year to almost 300m, exceeding pre-COVID 2019 levels (2022: 247m, 2019: 281m). CIÉ's primary source of turnover was Exchequer funding⁶ (2023: €1,069m/64% of turnover, 2022: €836m/56% of turnover). CIÉ reported a surplus after tax of €11m for 2023 (2022: €28m loss after tax). CIÉ's balance sheet remains in a net liability position owing to its significant pension deficit, which decreased by €26m to €371m in 2023 due mainly to an increase in the value of scheme assets. Gross capital expenditure, which is primarily Exchequer funded, decreased by €58m to €420m. The Group remained in a strong net cash position (€254m) at the end of 2023 (2022: €318m). Reflecting CIÉ's funding structure, no dividends are paid to the Exchequer.

Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	664	1,018	752	+266
EBITDA (adjusted)	175	330	249	+81
EBIT (adjusted)	51	209	138	+71
PAT (adjusted)	22	165	89	+76
PAT (reported)	14	168	111	+57
Tangible Fixed Assets	1,992	2,127	2,061	+66
Net (Debt)/Cash	(740)	(813)	(840)	-27
Pension (Liabilities)/Assets	(1)	2	3	-1
Net Assets/(Liabilities)	1,326	1,435	1,269	+166
Gross Capital Expenditure	(206)	(182)	(156)	+26
Dividends Paid (normal)	(11)	(6)	(3)	+3

Key Financial Metrics	2023	2022	yoy Δ
EBIT Margin	(7.0%)	20.6%	18.3% +2.3%
Return on Invested Capital	1.7%	6.6%	4.7% +1.9%
Net Gearing	35.7%	36.2%	39.8% -3.6%
Dividend Payout	6.1%	-	-

Financial Performance 2023

Financial performance was strong in 2023, with turnover and profitability all above pre-COVID (2019) levels. The increase in turnover (+€266m) was largely driven by a 20% increase in passenger numbers year-on-year (totalling 36.3m in both Dublin and Cork airports in 2023) and a reduction in incentives/financial supports to airlines from the pandemic period (-€101m). Adjusted PAT of €165m (2022: €89m) reflects the improved operating profitability but also an increase in finance income in 2023 as a result of increased deposit rates (+€20m). Capital expenditure of €182m in 2023 was 12% lower than the five year historical average. Net debt of €813m at year-end 2023, which is €27m lower than 2022 but is still €383m higher than the level at year-end 2019 (€430m). No dividend was paid to the Exchequer in 2023 (2022: €nil)⁷.

6 Relates to PSO activities and other Exchequer grants and excludes funding for BÉ Schools transport.

7 Dividends paid represent dividend payments to non-controlling interests.



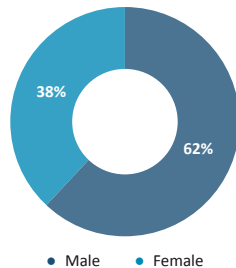
Established: 1997
State Holding: 100%
Primary Sector: Ports
Employee Numbers (2023): 150
Chair: Jerry Grant
CEO: Barry O'Connell

Key Activities

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

Board Composition (Oct-24)

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



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	94	101	101	-
EBITDA (adjusted)	54	56	59	-3
EBIT (adjusted)	41	39	44	-5
PAT (adjusted)	32	29	31	-2
PAT (reported)	34	29	41	-12
Tangible Fixed Assets	660	748	703	+45
Net (Debt)/Cash	(150)	(178)	(155)	+23
Pension (Liabilities)/Assets	53	53	58	-5
Net Assets/(Liabilities)	540	602	582	+20
Gross Capital Expenditure	(64)	(64)	(46)	+18
Dividends Paid (normal)	(1)	-	-	-

Key Financial Metrics

EBIT Margin	44.3%	38.1%	43.5%	-5.4%
Return on Invested Capital	5.5%	3.8%	5.0%	-1.2%
Net Gearing	21.7%	22.8%	21.0%	+1.8%
Dividend Payout	2.0%	-	-	-

Financial Performance 2023

Financial performance declined in 2023, with reduced profitability levels relative to 2022. Turnover remained at similar levels year-on-year (a 3% reduction in port throughput volumes was offset by higher passenger numbers, prices and rental income) but higher operating costs resulted in EBIT being almost €6m lower compared to 2022 (-11%). There were no exceptional items arising in 2023 whereas there was an exceptional gain of €10m in 2022 resulting in reported PAT being €12m lower year-on-year. The company's fixed asset base and net debt position continued to increase, reflecting its ongoing capital investment programme. A non-trading dividend of €2.25m was paid to the Exchequer in 2023 in relation to an exceptional gain of €10m in 2022 from the development of office accommodation on land adjoining East Point Business Park.



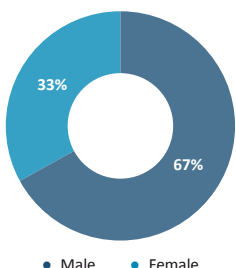
Established: 2006
State Ownership: 100%
Primary Sector: Energy
Employee Numbers (2023): 640
Chair: Brendan Tuohy
CEO: Martin Corrigan (interim)

Key Activities

- ▶ **Transmission System Operator (TSO):** EirGrid TSO develops, manages and operates the high voltage electricity transmission grid in Ireland (regulated by the Commission for the Regulation of Utilities (CRU)). EirGrid's subsidiary, SONI TSO, develops, manages and operates the high voltage electricity transmission grid in Northern Ireland (regulated by the Utility Regulator Northern Ireland (URRegNI)).
- ▶ **Electricity Market Operator:** EirGrid and SONI jointly operate the wholesale single electricity market across Ireland and Northern Ireland (regulated by the SEM Committee). Provides day-ahead auction and intraday markets for the SEM.
- ▶ **Electricity Interconnection:** Owns and operates the high voltage electricity link between Ireland and Wales, the East-West interconnector (EWIC). Management of the license of commercial fibre optic cable built as part of the EWIC project. Jointly with its French counterpart Réseau de Transport d'Électricité, EirGrid is developing the Celtic Interconnector to link Ireland's electricity grid to France.

Board Composition (Oct-24)

- ▶ Total No. of Directors: 9 (max. 10)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 7
- ▶ CEO: -
- ▶ Employee Representatives: 1



Key Financial Information (Year ended 30 September, IFRS)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	835	1,141	862	+279
EBITDA (adjusted)	129	136	175	-39
EBIT (adjusted)	83	86	128	-42
PAT (adjusted)	57	60	98	-38
PAT (reported)	57	60	98	-38
Tangible Fixed Assets	526	533	520	+13
Net (Debt)/Cash	(40)	(169)	45	+214
Pension (Liabilities)/Assets	(23)	10	13	-3
Net Assets/(Liabilities)	438	630	567	+63
Gross Capital Expenditure	(37)	(68)	(37)	+31
Dividends Paid (normal)	(4)	(4)	(4)	-

Key Financial Metrics

EBIT Margin	10.0%	7.6%	14.8%	-7.2%
Return on Invested Capital	8.2%	7.1%	12.4%	-5.3%
Net Gearing	11.6%	20.3%	-	+20.3%
Dividend Payout	12.2%	4.1%	11.2%	-7.1%

Financial Performance 2023

Financial performance during 2023 included higher turnover levels, increasing by €279m to €1,141m, but reduced profitability, with reported PAT of €60m for 2023 compared to €98m for 2022. EirGrid's reported profits and returns can vary from year to year due to over or under recoveries of regulatory income. In addition, a significant proportion of its revenue is pass through in nature as it comprises regulatory tariffs collected on behalf of the transmission asset owners. Excluding such regulatory adjustments, EirGrid management's estimate of underlying profit before tax (unaudited figure) was €40.6m in 2023, c.€14m or 54% higher than 2022. Net debt increased by €214m due to an increase in gross debt levels related to drawdowns of Celtic Interconnector funding facilities as well as lower levels of corporate cash. Dividends of €4m were paid in 2023 (2022: €4m).

ervia



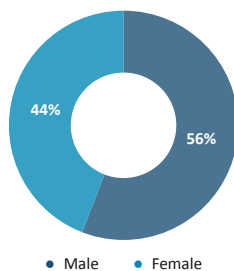
Established: 1976
State Holding: 100%
Primary Sector: Energy
Employee Numbers (2023): 813
Chair: Kevin Toland
CEO: Cathal Marley

Key Activities

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

Board Composition (Oct-24)

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



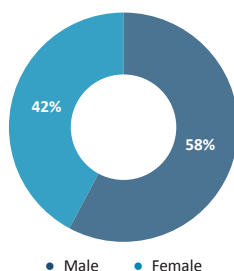
Established: 1927
State Ownership: 97%
Primary Sector: Energy
Employee Numbers (2023): 8,890
Chair: Terence O'Rourke
CEO: Paddy Hayes

Key Activities

- ▶ **Networks:** Owner of the transmission network and owner and operator of the distribution network on the island of Ireland.
- ▶ **Generation and Trading (GT):** Owner and operator of installed power generation capacity of 5.5GW across the SEM and Great Britain, of which 1.0GW is renewable generation.
- ▶ **Customer Solutions (CS):** Develops, markets, sells and services energy supply and service offerings through all of ESB's customer-facing brands (Electric Ireland, Smart Energy Services, ESB e-Cars, ESB Telecoms and ESB Energy) in the SEM and GB.
- ▶ **Other:** Provision of engineering and international consultancy services, SIRO fibre, Novus Modus investments and pre-commercial products.

Board Composition (Oct-24)

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



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	483	527	495	+32
EBITDA (adjusted)	254	270	221	+49
EBIT (adjusted)	114	127	79	+48
PAT (adjusted)	82	98	54	+44
PAT (reported)	82	99	53	+46
Tangible Fixed Assets	2,464	2,436	2,434	+2
Net (Debt)/Cash	(953)	(833)	(874)	-41
Pension (Liabilities)/Assets	(87)	14	(11)	+25
Net Assets/(Liabilities)	1,076	1,232	1,147	+85
Gross Capital Expenditure	(131)	(140)	(142)	-2
Dividends Paid (normal)	(40)	(31)	(30)	+1

Key Financial Metrics

EBIT Margin	23.7%	24.1%	15.9%	+8.2%
Return on Invested Capital	4.2%	4.8%	3.0%	+1.8%
Net Gearing	47.0%	40.3%	43.2%	-2.9%
Dividend Payout	47.6%	57.5%	45.9%	+11.6%

Financial Performance 2023

Financial performance in 2023 improved on 2022, with higher revenue and profitability reported. The increase in turnover (+€32m) was primarily driven by higher regulated revenue, reflecting higher gas transportation tariffs and marginally higher gas capacity demand. There was a decrease in operating costs in the year (-€17m) due to lower gas commodity costs to run compressor stations, with average gas prices being 47% lower in 2023 than 2022. Adjusted PAT of €98m (2022: €54m) reflects these movements. Ervia reported a net pension asset of €14m in 2023, compared with a net pension liability of €11m, largely due to stronger than expected asset returns and the transfer of pension scheme liabilities to UÉ. Dividends of €32m were paid in 2023 (2022: €30m), which includes a special dividend of €1m relating to additional contingent consideration received from the Bord Gáis Energy sale in 2014.

Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	5,812	8,776	7,596	+1,180
EBITDA (adjusted)	1,587	1,976	1,675	+301
EBIT (adjusted)	789	1,121	847	+274
PAT (adjusted)	534	886	574	+312
PAT (reported)	416	868	558	+310
Tangible Fixed Assets	11,585	12,455	11,737	+718
Net (Debt)/Cash	(5,707)	(6,447)	(6,786)	-339
Pension (Liabilities)/Assets	(173)	(10)	(23)	-13
Net Assets/(Liabilities)	4,399	5,300	4,782	+518
Gross Capital Expenditure	(1,204)	(1,685)	(1,323)	+362
Dividends Paid (normal)	(125)	(327)	(126)	+201

Key Financial Metrics

EBIT Margin	14.3%	12.8%	11.1%	+1.7%
Return on Invested Capital	6.2%	7.0%	6.4%	+0.6%
Net Gearing	56.4%	54.9%	58.7%	-3.8%
Dividend Payout	24.4%	36.1%	33.5%	+2.6%

Financial Performance 2023

Financial performance was strong in 2023 compared to 2022, with a significant increase in profitability levels. Adjusted EBIT of €1.1bn in 2023 was €274m/32% higher than 2022 primarily due to increased regulatory network tariff income and reduced losses in the CS division, partly offset by lower GT earnings. The higher reported PAT of €868m (2022: €558m) mainly reflects the improved group operating profitability. Net debt reduced from €6.8bn to €6.5bn due to significantly higher cash levels year-on-year, reflecting operating profitability and bond proceeds partly offset by capital investment, dividend payments and payments on inflation linked interest rate swaps. There were continued material levels of investment across networks and GT, with gross capital expenditure increasing significantly to €1.7bn in 2023 (2022: €1.3bn). Dividends of €327m were paid in 2023 (2022: €126m).



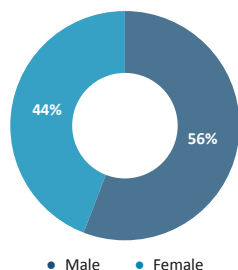
Established: 1994
State Holding: 100%
Primary Sector: Aviation
Employee Numbers (2023): 639
Chair: Rose Hynes
CEO: Declan Fitzpatrick

Key Activities

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

Board Composition (Oct-24)

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



● Male ● Female

Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	2023	2022
Turnover	33	208
EBITDA (adjusted)	(2)	32
EBIT (adjusted)	(2)	15
PAT (adjusted)	(1)	13
PAT (reported)	(1)	10
Tangible Fixed Assets	7	106
Net (Debt)/Cash	60	144
Pension (Liabilities)/Assets	(8)	41
Net Assets/(Liabilities)	62	367
Gross Capital Expenditure	(10)	(11)
Dividends Paid (normal)	(5)	–

Note: The IAA income statement figures for 2023 relate to continuing operations only (excluding ANSP), while 2023 cashflow information includes ANSP for the first 4 months of 2023. 2022 figures are based on IAA's consolidated financials as at 31 December 2022 (including ANSP, excluding CAR). Given the limited comparability, five-year average historical data, the year-on-year movement and key financial metrics are not presented for the IAA in this year's Annual Financial Review.

Financial Performance 2023

The financial information for IAA in 2023 is not directly comparable to 2022 arising from the restructuring of IAA that took place in 2023. IAA's continuing operations generated a loss after tax of €0.6m in 2023, due mainly to operating costs being higher than turnover. Net assets decreased by 83% to €62m at year end following the transfer of ANSP (-€310m) to AirNav Ireland and the transfer in of CAR (+€2.7m) on 1 May 2023. A dividend of €5m was paid in 2023 (2022: nil).



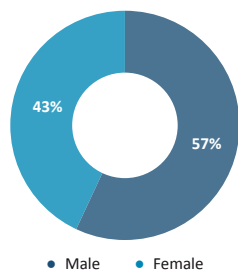
Established: 1997
State Holding: 100%
Primary Sector: Ports
Employee Numbers (2023): 178
Chair: Michael Walsh
CEO: Ann Doherty

Key Activities

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

Board Composition (Oct-24)

- ▶ Total No. of Directors: 7 (max. 8)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 5
- ▶ CEO^s: –
- ▶ Worker Directors: 1



● Male ● Female

Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	41.6	48.4	48.4	–
EBITDA (adjusted)	12.7	14.5	16.1	-1.6
EBIT (adjusted)	7.6	7.5	9.2	-1.7
PAT (adjusted)	6.0	6.0	7.3	-1.3
PAT (reported)	7.7	6.2	11.7	-5.5
Tangible Fixed Assets	157.2	165.3	167.7	-2.4
Net (Debt)/Cash	(23.8)	(17.0)	(24.5)	-7.5
Pension (Liabilities)/Assets	(3.9)	(0.7)	(0.6)	+0.1
Net Assets/(Liabilities)	104.7	121.5	117.0	+4.5
Gross Capital Expenditure	(18.5)	(5.6)	(15.0)	-9.4
Dividends Paid (normal)	(0.2)	(0.3)	(0.3)	+0.0
Key Financial Metrics				
EBIT Margin	18.3%	15.6%	18.9%	-3.3%
Return on Invested Capital	4.4%	3.8%	4.6%	-0.8%
Net Gearing	18.4%	12.3%	17.3%	-5.0%
Dividend Payout	2.7%	3.6%	4.0%	-0.4%

Financial Performance 2023

Financial performance declined during 2023 relative to 2022 with lower levels of profitability. Turnover remained at the same level as 2022 with the impact of reduced port throughput volumes being offset by tourist trade. Operating costs were higher however, resulting in EBIT (adjusted) of €7.5m for 2023, 18% lower than prior year (2022: €9.2m). Reported PAT was €5.5m/47% lower, reflecting the reduced operating profitability but also the exceptional gain of €4.9m in 2022 from the disposal of a property asset. Net debt reduced by €7.5m to €17m as the company made loan prepayments. There was a reduced level of capital investment in 2023, following the completion of the Cork Container Terminal project in 2022. A dividend of €260k was paid in 2023 (2022: €250k).



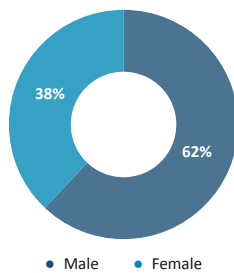
Established: 1999
State Ownership: 100%
Primary Sector: Ports
Employee Numbers (2023): 46
Chair: John Treacy
CEO: David Sinnott

Key Activities

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

Board Composition (Oct-24)

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



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	7.9	8.3	8.5	-0.2
EBITDA (adjusted)	1.8	1.7	2.3	-0.6
EBIT (adjusted)	1.1	0.6	2.3	-1.7
PAT (adjusted)	1.0	0.4	2.1	-1.7
PAT (reported)	1.2	0.6	2.1	-1.5
Tangible Fixed Assets	26.7	26.8	26.4	+0.4
Net (Debt)/Cash	6.4	7.6	7.7	-0.1
Pension (Liabilities)/Assets	(0.1)	-	0.5	-0.5
Net Assets/(Liabilities)	34.6	36.5	36.3	+0.2
Gross Capital Expenditure	(1.6)	(2.2)	(1.1)	+1.1
Dividends Paid (normal)	(0.1)	(0.1)	(0.3)	-0.2

Key Financial Metrics	2023	2022	yoy Δ	
EBIT Margin	13.1%	6.8%	26.7%	-19.9%
Return on Invested Capital	2.7%	1.4%	5.6%	-4.2%
Net Gearing	-	-	-	-
Dividend Payout	9.2%	3.1%	24.1%	-21.0%

Financial Performance 2023

Financial performance declined during 2023 relative to 2022 with lower levels of profitability. Turnover was marginally lower in 2023 (-1%), with the impact of reduced port throughput volumes partially offset by higher office rental income. Reported PAT of €0.6m was lower than prior year (2022: €2.1m) due to increased operating costs and a lower investment property revaluation surplus. A dividend of €66k was paid in 2023 (2022: €266k).



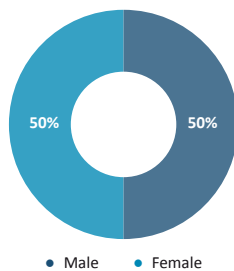
Established: 1960
State Ownership: 100%
Primary Sector: Media
Employee Numbers (2023): 1,836
Chair: Terence O'Rourke
Director General: Kevin Bakhurst

Key Activities

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

Board Composition (Oct-24)

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



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	342	344	348	-4
EBITDA (adjusted)	9	(5)	8	-14
EBIT (adjusted)	(4)	(17)	(3)	-14
PAT (adjusted)	(2)	(9)	(3)	-6
PAT (reported)	(2)	(9)	(3)	-6
Tangible Fixed Assets	62	58	58	-0
Net (Debt)/Cash	24	15	48	-32
Pension (Liabilities)/Assets	156	189	181	+8
Net Assets/(Liabilities)	202	222	232	-10
Gross Capital Expenditure	-	-	-	-
Dividends Paid (normal)	-	-	-	-

Key Financial Metrics	2023	2022	yoy Δ	
EBIT Margin	(1.1%)	(5.0%)	(1.0%)	-4.0%
Return on Invested Capital	(1.2%)	(4.8%)	(0.9%)	-3.9%
Net Gearing	-	-	-	-
Dividend Payout	-	-	-	-

Financial Performance 2023

Financial performance was negatively impacted in 2023 with RTÉ continuing to experience challenges following the payments controversy in June 2023. Total turnover of €344m, comprising licence fee revenue (€193m) and commercial revenue (€151m), decreased by €4m/1% year-on-year. TV licence fee revenue (comprising licence fee income of €178m received by RTÉ, and funding of €15m provided by Government) was lower compared with 2022 due mainly to a significant decline in licence fee income (-13%). Operating costs (including special events) increased by €10m/+3% to €349m, resulting in RTÉ incurring a loss after tax of €9m for 2023, a €6m decline relative to 2022. Net assets decreased by €10m to €222m, primarily reflecting a lower net cash balance (-€32m) offset by an increase in the carrying value of RTÉ's pension asset (+€8m to €189m, which accounts for c.85% of RTÉ's net asset value) and an increase in net working capital (+€17m). Cash was €79m at the end of 2023, which includes €16m of interim funding provided by Government in late 2023. No dividend was paid to the Exchequer in 2023 (2022: nil).



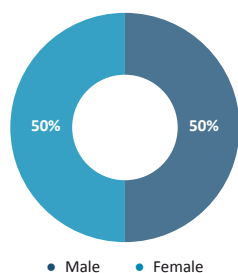
Established: 2000
State Holding: 100%
Primary Sector: Ports
Employee Numbers (2023): 50
Chair: Michael Walsh
CEO: Pat Keating

Key Activities

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

Board Composition (Oct-24)

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



Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	14.9	15.8	15.9	-0.1
EBITDA (adjusted)	6.7	7.3	7.0	+0.3
EBIT (adjusted)	4.5	5.4	4.4	+1.0
PAT (adjusted)	3.6	4.4	3.4	+1.0
PAT (reported)	3.9	4.4	3.4	+1.0
Tangible Fixed Assets	62.1	78.6	62.3	+16.8
Net (Debt)/Cash	0.4	(5.7)	4.0	+9.7
Pension (Liabilities)/Assets	(4.4)	(0.1)	(0.9)	-0.9
Net Assets/(Liabilities)	53.4	62.9	58.9	+4.0
Gross Capital Expenditure	(5.8)	(15.4)	(9.0)	+6.4
Dividends Paid (normal)	(0.3)	(0.3)	(0.4)	-0.1
Key Financial Metrics				
EBIT Margin	29.9%	34.0%	27.8%	+6.2%
Return on Invested Capital	6.0%	6.5%	5.9%	+0.6%
Net Gearing	2.9%	8.3%	-	+8.3%
Dividend Payout	7.5%	9.6%	8.7%	+0.9%

Financial Performance 2023

Financial performance remained steady in 2023 relative to 2022. Turnover marginally decreased with lower port throughput volumes offset by higher other income (including cranes, rental and licence fee income). However, lower operating costs resulted in a higher level of PAT year-on-year (+29%). Throughput at directly managed terminals increased by 3% whilst throughput at the privately-owned terminals fell by 24% year-on-year due to the impact of the war in Ukraine and the ongoing transition from fossil fuels. SFPC was in a net debt position at the end of 2023 arising from debt drawdowns to fund its capital investment programme, noting the level of gross capital expenditure increased from €9m in 2022 to €15m in 2023, with a number of projects being progressed. A dividend of €325k was paid in 2023 (2022: €400k).



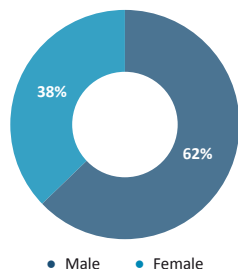
Established: 2014
State Ownership: 100%
Primary Sector: Aviation (Airports)
Employee Numbers (2023): 292
Chair: Conal Henry
CEO: Mary Considine

Key Activities

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

Board Composition (Oct-24)

- ▶ Total No. of Directors: 8 (max. 10)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 4
- ▶ CEO: 1
- ▶ Employee Representatives: 2



Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	55.3	67.9	60.7	+7.2
EBITDA (adjusted)	15.9	28.3	21.7	+6.6
EBIT (adjusted)	20.7	29.3	20.2	+9.1
PAT (adjusted)	17.5	24.5	15.9	+8.6
PAT (reported)	12.2	26.2	15.9	+10.3
Tangible Fixed Assets	62.9	59.3	55.2	+4.1
Net (Debt)/Cash	22.1	53.2	29.8	+23.4
Pension (Liabilities)/Assets	(0.5)	(0.1)	(0.1)	-
Net Assets/(Liabilities)	177.5	212.7	186.7	+26.0
Gross Capital Expenditure	(20.1)	(15.5)	(21.6)	-6.1
Dividends Paid (normal)	-	-	-	-
Key Financial Metrics				
EBIT Margin	38.4%	43.2%	33.3%	+9.9%
Return on Invested Capital	4.0%	9.4%	6.4%	+3.0%
Net Gearing	0.5%	-	-	-
Dividend Payout	-	-	-	-

Financial Performance 2023

Financial performance was strong during 2023, well ahead of pre-Covid (2019) levels, aided both by an increase in passenger numbers (114% of 2019 levels) and Exchequer grant funding (€7.2m). Reported PAT of €26.2m in 2023 includes €7.3m gains on disposal of investment properties and the partial reversal (€1.7m) of a 2020 impairment loss, partly offset by €2.5m fair value decrease in investment properties. Capital expenditure of €15.5m in 2023 was supported by €5.4m of Exchequer capital grants received by Shannon Airport. The net cash position of €53m has increased by €23m compared to 2022 due to the improved operating profitability and €12m cash proceeds from the sale of investment properties. No dividend was paid in 2023 (2022: €nil).



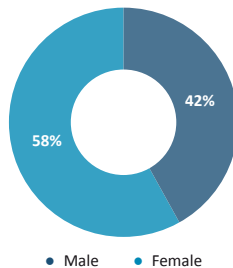
Established: 1996
State Ownership: 100%
Primary Sector: Media
Employee Numbers (2023): 121
Chair: Anna Ní Ghallachair
Director General: Alan Esslemont

Key Activities

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

Board Composition (Oct-24)

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



● Male ● Female

Key Financial Information (Year ended 31 December, FRS102)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	47	60	48	+12
EBITDA (adjusted)	2	2	2	-0
EBIT (adjusted)	0	0	0	+0
PAT (adjusted)	(0)	0	0	-0
PAT (reported)	(0)	0	0	-0
Tangible Fixed Assets	6	6	6	-0
Net (Debt)/Cash	1	1	1	0
Pension (Liabilities)/Assets	-	-	-	-
Net Assets/(Liabilities)	15	19	17	+2
Gross Capital Expenditure	(2)	(2)	(2)	+0
Dividends Paid (normal)	-	-	-	-

Key Financial Metrics	2023	2022	yoy Δ	
EBIT Margin	0.1%	0.4%	0.3%	+0.1%
Return on Invested Capital	0.1%	0.1%	0.1%	+0.0%
Net Gearing	-	-	-	-
Dividend Payout	-	-	-	-

Note: Net gearing excluding pension and employee related liabilities

Financial Performance 2023

Financial performance remained steady in 2023 relative to 2022, with a small positive surplus generated. Turnover in 2023 was €60m, an increase of 24% over 2022. Turnover was made up of Exchequer funding of €55m and commercial revenues of €5m, with the majority of the year-on-year growth in revenues relating to increased Exchequer funding. Operating expenditure of €58m primarily related to programme expenditure (€41m) and staff costs (€8m). TG4 recorded a surplus of €3k in 2023, compared to a surplus of €12k in 2022. The company remained in a net cash position at year end (2023: €0.6m, 2022: €1.3m) but noting this included €0.5m held in trust from Fis Éireann (2022: €1.1m). Given TG4's reliance on State funding, no dividends are paid to the Exchequer.



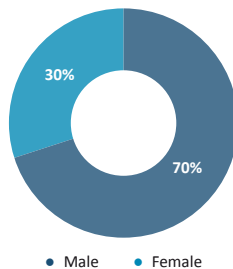
Established: 2013
State Ownership: 100%
Primary Sector: Water
Employee Numbers (2023): 1,478
Chair: Jerry Grant
CEO: Niall Gleeson

Key Activities

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

Board Composition (Oct-24)

- ▶ Total No. of Directors: 10 (max. 10)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 7
- ▶ CEO: 1
- ▶ ICTU Nominee: 1⁹



● Male ● Female

Key Financial Information (Year ended 31 December, IFRS)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Turnover	1,249	1,560	1,309	+251
EBITDA (adjusted)	402	560	424	+136
EBIT (adjusted)	253	383	257	+126
PAT (adjusted)	217	329	221	+108
PAT (reported)	217	329	221	+108
Tangible Fixed Assets	5,035	6,891	5,809	+1,082
Net (Debt)/Cash	(279)	(534)	(331)	+203
Pension (Liabilities)/Assets	(33)	(32)	(21)	+11
Net Assets/(Liabilities)	4,091	5,579	4,678	+901
Gross Capital Expenditure	(955)	(1,309)	(1,002)	+307
Dividends Paid (normal)	-	-	-	-

Note: Key Financial Metrics not presented for UÉ given its funding model

Financial Performance 2023

Financial performance improved in 2023 relative to 2022, with higher revenue leading to higher profitability. The increase in turnover (+€252m) was primarily driven by higher new connections revenue (+€121m) and increased State subvention (+€107m). Operating costs also increased during the year (+€115m) due to higher contracted service costs (+€34m) largely related to the Transformation Programme, higher payroll costs (+€20m) and increases across the cost base due to inflation. UÉ's revenue and profit reflect the regulated utility model, which allows it to generate a return on its capital investment. The surplus this generates is reinvested in water and wastewater infrastructure, noting the continued significant growth in capital investment in 2023 (+307m). The State provides the majority of UÉ's operating and capital funding. In 2023, UÉ received €1,068m in revenue subvention for domestic customer water usage, a €581m capital contribution and €201m in debt funding from the Minister for Finance. Given UÉ's reliance on State funding, no dividends are paid to the Exchequer.



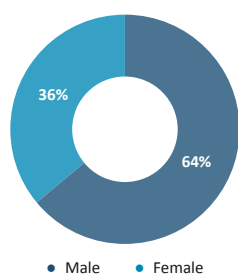
Established: 1957
State Ownership: 100%
Primary Sector: Health
Employee Numbers (2023): 1,776
Chair: Greg Sparks
CEO: Brian Walsh

Key Activities

- ▶ Vhi is a statutory body which was established pursuant to the Voluntary Health Insurance Acts, 1957-2008 (as amended). Key activities include:
 - **Insurance:** underwriting of private medical insurance (PMI).
 - **Healthcare:** distribution of PMI policies and other insurance policies underwritten by third parties.
 - **Health and Wellbeing:** development and provision of medical, health and wellbeing services for Vhi customers including: corporate occupational health services, employee assistance programmes; minor injury clinics (Vhi 360); home care services (Hospital@Home); and medical screening services.

Board Composition (Oct-24)

- ▶ Total No. of Directors: 11 (max. 12)
- ▶ Chair: 1
- ▶ Other Non-Executive Directors: 8
- ▶ CEO: 1
- ▶ Other Executive Directors: 1



Key Financial Information (Year ended 31 December, FRS)

Key Financial Information (€'m)	5yr Avg	2023	2022	yoy Δ
Gross Written Premium	1,573	1,684	1,606	+78
Total Earned Premium (net)	1,543	1,607	1,600	+7
Allocated Investment Return	4	40	(20)	+60
RES Net Receipts	88	130	61	+69
Total Claims Incurred (net)	(1,378)	(1,693)	(1,418)	+275
Net Operating Expenses	(138)	(157)	(142)	+15
Surplus/(Deficit)-Ordinary Activities after Tax	31	(43)	34	-77
Investments	1,214	1,121	1,233	-112
Net (Debt)/Cash	71	85	59	+26
Pension (Liabilities)/Assets	0	56	50	+6
Net Assets/(Liabilities)	837	903	949	-46
Gross Capital Expenditure	(16)	(9)	(7)	+2
Net Sale/(Purchase) of Investments	9	131	90	+41
Dividends Paid (normal)	-	-	-	-

Key Financial Metrics

SCR Ratio	199%	175%	197%	-22%
Return on Invested Capital	6.1%	(4.1%)	4.9%	-9.0%

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

Financial Performance 2023

Financial performance declined in 2023 with a deficit after tax of €43m relative to a surplus of €34m in 2022, mainly due to growth in claims exceeding growth in premium income. The increase in net earned premiums of €7m reflects growth of €78m in gross written premium income driven by price increases and to a lesser extent increased customer membership. Risk Equalisation Scheme ("RES") net income also increased (+€69m to €130m). However, total net incurred claims rose €275m to €1,693m in 2023 due to increased post-Covid activity in healthcare services and cost inflation. Investments (which principally comprise corporate and government bond holdings) decreased (-€112m), reflecting the sale of investments to fund operating losses. Net assets decreased by €46m, largely driven by the losses sustained. This was reflected in a reduction in Vhi Insurance DAC's Solvency Capital Requirement coverage from 197% to 175%. No dividend was paid in 2023 (2022: €nil).

Appendices



Appendix A – Important Notice

This report (the “**Report**”) has been prepared by the New Economy and Recovery Authority (“**NewERA**”) for the purposes of providing an overview of the combined annual financial performance for 2023 of the portfolio of Designated Bodies (as defined in the National Treasury Management Agency (Amendment) Act 2014 (the “**NTMA Act**”) which were designated to NewERA for that period. These companies are referred to as the “**Portfolio**” or the “**Portfolio Companies**” for the purposes of the Report and are listed below along with their latest respective reported financial year ends, which form the basis of the financial information presented in this report (the “**Relevant Financial Year**”).

Portfolio Companies	Relevant Financial Year (twelve months ending)
AirNav Ireland (“ AirNav ”)	31 December 2023
An Post	31 December 2023
Bord na Móna plc (“ BnM ”)	27 March 2024
Coillte Cuideachta Ghníomhaíochta Ainmnithe (“ Coillte ”)	31 December 2023
Córas Iompair Éireann (“ CIÉ ”)	31 December 2023
CIÉ operating subsidiaries (also designated to NewERA):	
Bus Átha Cliath (“ BÁC ”)	31 December 2023
Bus Éireann (“ BÉ ”)	31 December 2023
Iarnród Éireann (“ IE ”)	31 December 2023
daa plc (“ daa ”)	31 December 2023
Dublin Port Company (“ Dublin Port ” or “ DPC ”)	31 December 2023
EirGrid plc (“ EirGrid ”)	30 September 2023
Ervia – Gas Networks Ireland (“ GNI ”)	31 December 2023
Electricity Supply Board (“ ESB ”)	31 December 2023
Irish Aviation Authority (“ IAA ”)	31 December 2023
Port of Cork Company (“ Port of Cork ” or “ PoCC ”)	31 December 2023
Port of Waterford (“ Port of Waterford ” or “ PoW ”)	31 December 2023
Radio Teilifís Éireann (“ RTÉ ”)	31 December 2023
Shannon Foynes Port Company (“ SFPC ”)	31 December 2023
Shannon Group plc (“ Shannon Airport Group ”)	31 December 2023
TG4	31 December 2023
Uisce Éireann (“ UE ”)	31 December 2023
Voluntary Health Insurance Board (“ Vhi ”)	31 December 2023

As many of the Portfolio Companies report on a consolidated basis, reference to them in this Report includes the relevant subsidiaries. It should also be noted that certain of the Portfolio Companies are statutory bodies rather than companies but, for ease of reference, are referred to in this Report as companies. For the purposes of the Report, the Relevant Financial Year for the Portfolio Companies is collectively referred to as “**2023**” but, for individual Portfolio Companies with a year end post 31 December 2023 (currently only BnM), the Relevant Financial Year is referred to as “**2024**”. During 2024, the Land Development Agency and the Housing Finance Agency were designated to NewERA but are not included in this Report as this Report relates to 2023.

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

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

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

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

Appendix B – Shareholdings/Stockholdings of the Portfolio Companies

Shareholdings/stockholdings in the Portfolio Companies (excluding UÉ) as at the Relevant Financial Year End

Portfolio Company	Entity Type	Units in Issue	Portion held by or for							% held by ESOT
			MPENDR (Note 1)	MHLGH	MECC	MT	MTCAGSM	MAFM	MH	
AirNav	Designated Activity Company	100 ordinary shares	99%				One share			
An Post	Designated Activity Company	54,590,946 ordinary shares	One share	–	c.100%	–	–	–	–	–
BnM	Public Limited Company	65,212,639 ordinary shares	c.95%	–	One share	–	–	–	–	5%
Coillte	Designated Activity Company	631,000,003 ordinary shares	c.100%	–	–	–	–	One share	–	–
CIÉ	Statutory Body	Note 2	–	–	–	Note 2	–	–	–	–
daa	Public Limited Company	186,336,813 ordinary shares	100%	–	–	–	–	–	–	–
DPC	Designated Activity Company	11,571,000 ordinary shares	One share	–	–	c.100%	–	–	–	–
EirGrid	Public Limited Company	30,000 ordinary shares	c.100%	–	One share	–	–	–	–	–
Ervia	Statutory Body	Note 3	–	Note 3	–	–	–	–	–	–
ESB	Statutory Body	1,939,081,855 units capital stock	86.8%	–	10.2%	–	–	–	–	c.3.0%
IAA	Designated Activity Company	17,858,000 ordinary shares	c.100%	–	–	One share	–	–	–	–
Port of Cork	Designated Activity Company	18,014,977 ordinary shares	One share	–	–	c.100%	–	–	–	–
Port of Waterford	Designated Activity Company	14,940,642 ordinary shares	One share	–	–	c.100%	–	–	–	–
RTÉ	Statutory body	Note 4	–	–	–	–	Note 4	–	–	–
SFPC	Designated Activity Company	17,749,900 ordinary shares	One share	–	–	c.100%	–	–	–	–
The Shannon Airport Group	Public Limited Company	38,107 ordinary shares	100%	–	–	–	–	–	–	–
TG4	Statutory body	Note 4	–	–	–	–	Note 4	–	–	–
Vhi	Statutory Body	Note 5	–	–	–	–	–	–	Note 5	–

Source: NewERA Analysis of Annual Reports and public information

Abbreviated Terms: Minister for Public Expenditure, National Development Plan Delivery and Reform (“MPENDR”), Minister for Housing, Local Government and Heritage (“MHLGH”), Minister for the Environment, Climate and Communications (“MECC”), Minister for Transport (“MT”), Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media (“MTCAGSM”), Minister for Health (“MH”), Minister for Agriculture, Food and the Marine (“MAFM”), Employee Share Ownership Trust (“ESOT”), Minister for Finance (“MFIN”).

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

Note 2: CIÉ is a statutory body without share capital. It is wholly owned by the Government of Ireland and reports to the MT.

Note 3: Ervia was a statutory body, wholly owned by the Government of Ireland and the MHLGH acted as majority shareholding Minister for Ervia. Ervia was the parent body of Gas Networks Ireland (GNI) until 1 June 2024, when, pursuant to the Gas (Amendment) and Miscellaneous Provisions Act 2024, all functions, assets and liabilities of Ervia transferred to GNI and Ervia was dissolved. GNI is now directly owned by the MHLGH (90% of shares), MPENDR (5% of shares) and MECC (5% of shares).

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

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

Shareholdings in UÉ as at the Relevant Financial Year end

Portfolio Company	Entity Type	Units in Issue	Units held by or on behalf of		Units held by the ESOP Trustee
			MHLGH	MPENDR	
Uisce Éireann	Designated Activity Company	100 ordinary shares (Note 6)	1 ordinary share	99 ordinary shares	n/a

Source: NewERA Analysis of Annual Reports and public information

Note 6: Pursuant to the Water Services (Amendment) Act 2022, Uisce Éireann legally separated from Ervia on 1 January 2023.

All shares in issue on 1 January 2023 were cancelled for no consideration and new shares were issued immediately to the MPENDR and the MHLGH.

Appendix C – Board and Gender Representation Statistics

The gender representation statistics presented in this section are as at 31 October 2024. For a number of the Portfolio Company boards there are appointment processes currently ongoing which may impact the gender representation statistics as at the time of report publication.

Board Composition as at 31 October 2024						
Portfolio Company ¹	Maximum Number of Directors	Actual Number of Directors	Actual Number of Directors by Position			
			Chairperson	Chief Executive Officer ²	Non-Executive Director	Other ³
AirNav Ireland	9	7	1	1	4	1
An Post	15	12	1	1	4	6
BnM	12	12	1	1	6	4
Coillte	9	8	1	1	5	1
CIÉ, and its operating subsidiaries:	12	12	1	–	7	4
- Dublin Bus	9	9	1	–	6	2
- Bus Éireann	9	9	1	–	6	2
- Iarnród Éireann	9	8	1	–	5	2
daa	13	13	1	1	7	4
DPC	8	8	1	1	5	1
EirGrid	10	9	1	-	7	1
Gas Networks Ireland	9	9	1	1	7	-
ESB	12	12	1	1	6	4
IAA	9	9	1	1	6	1
PoCC	8	7	1	–	5	1
PoW	8	8	1	1	5	1
RTÉ	12	12	1	1	9	1
SFPC	8	8	1	1	5	1
The Shannon Airport Group	10	8	1	1	4	2
TG4	12	12	1	1	9	1
Uisce Éireann	10	10	1	1	7	1
Vhi	12	11	1	1	8	1
Total	225	213	22	16	133	42

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

Note:

- 1 Only Portfolio Companies designated to NewERA under legislation as at 31 December 2023 are included in the 2023/24 Annual Financial Review.
- 2 The CEO of CIÉ and the CEOs of its operating subsidiaries are not board members in each case. As at 31 October 2024, the CEOs of EirGrid and PoCC were acting in an interim capacity and are not board members.
- 3 The other category comprises worker directors, employee representatives and trade union nominees (where applicable in each case).

Male and Female Representation as at 31 October 2024

	Board		Chairperson ¹		NED (excl. Chairperson) ²		Other ¹		CEO ^{1,3}		Executive Management Team ³	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
AirNav Ireland	71%	29%	•	-	50%	50%	•	-	•	-	67%	33%
An Post	75%	25%	•	-	50%	50%	83%	17%	•	-	43%	57%
BnM	42%	58%	•	-	-	100%	75%	25%	•	-	71%	29%
Coillte	50%	50%	-	•	60%	40%	•	-	-	•	57%	43%
CIÉ, and its operating subsidiaries:	75%	25%	•	-	57%	43%	100%	-	•	-	50%	50%
- Dublin Bus	56%	44%	•	-	33%	67%	100%	-	•	-	71%	29%
- Bus Éireann	56%	44%	-	•	50%	50%	100%	-	•	-	57%	43%
- Iarnród Éireann	50%	50%	•	-	20%	80%	100%	-	•	-	90%	10%
daa	77%	23%	•	-	57%	43%	100%	-	•	-	89%	11%
DPC	62%	38%	•	-	40%	60%	•	-	•	-	82%	18%
EirGrid	67%	33%	•	-	57%	43%	•	-	•	-	83%	17%
Gas Networks Ireland	56%	44%	•	-	43%	57%	-	-	•	-	62%	38%
ESB	58%	42%	•	-	50%	50%	50%	50%	•	-	56%	44%
IAA	56%	44%	-	•	50%	50%	•	-	•	-	83%	17%
PoCC	57%	43%	•	-	40%	60%	•	-	•	-	100%	-
PoW	62%	38%	•	-	40%	60%	•	-	•	-	71%	29%
RTÉ	50%	50%	•	-	44%	56%	-	•	•	-	50%	50%
SFPC	50%	50%	•	-	40%	60%	-	•	•	-	100%	-
The Shannon Airport Group	62%	38%	•	-	75%	25%	50%	50%	-	•	67%	33%
TG4	42%	58%	-	•	33%	67%	•	-	•	-	40%	60%
Uisce Éireann	70%	30%	•	-	71%	29%	-	•	•	-	60%	40%
Vhi	64%	36%	•	-	50%	50%	•	-	•	-	78%	22%
Portfolio – Oct 2024	60%	40%	78%	22%	46%	54%	81%	19%	91%	9%	69%	31%

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

Note:

- 1 Where a category comprises one individual, this is denoted by •. For categories comprising more than one individual, the statistic is expressed in percentage terms.
- 2 The Non-Executive Director category excludes the Chairperson, CEO and worker directors/employee representatives/trade union nominees (where applicable in each case).
- 3 The EMT statistics in the above table are calculated to exclude the CEO in each case, with the CEO category statistics shown separately. In some cases, the CEO may not be a member of the respective board and so are not included in the board category per the above table. This applies in the case of the CEO of CIÉ, the CEOs of CIÉ's three operating subsidiaries and for the interim CEOs of EirGrid and PoCC (noting that the new CEO of PoCC was subsequently appointed on 12 November 2024). The percentage of female representation within the CEO grouping, when all CEOs are included, is 9%. Including only those CEOs that are executive board members, the percentage increases to 13%.

Appendix D – Financial Performance Measures

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

Appendix E – Aggregated Financial Information

KEY FINANCIAL INFORMATION	5yr avg.	2023	2022	2021	2020	2019
INCOME STATEMENT (€'m)						
Turnover	14,461	18,875	16,746	13,319	11,180	12,183
EBITDA (adjusted)	3,063	3,647	3,283	2,862	2,490	3,032
EBIT (adjusted)	1,614	2,092	1,783	1,415	1,083	1,699
PAT (adjusted)	1,199	1,741	1,305	957	731	1,260
PAT (reported)	937	1,700	1,115	635	82	1,153
BALANCE SHEET (€'m)						
Tangible Fixed Assets	27,616	30,960	28,667	27,239	25,931	25,286
Gross Debt	(10,462)	(12,656)	(11,589)	(9,832)	(9,590)	(8,642)
Net (Debt)/Cash	(7,398)	(8,586)	(8,365)	(6,551)	(6,873)	(6,614)
Pension (Liabilities)/Assets	(449)	655	626	(528)	(1,382)	(1,614)
Employee Related Liabilities	(173)	(150)	(141)	(166)	(218)	(190)
Net Assets	15,414	19,372	17,573	14,653	12,911	12,564
Invested Capital	28,129	34,959	30,647	26,773	24,605	23,661
CASHFLOWS (€'m)						
Net Cashflow from Operations	2,529	3,303	2,036	2,925	2,080	2,301
Gross Capital Expenditure	(3,194)	(4,170)	(3,440)	(2,972)	(2,704)	(2,685)
Net (Acquisitions)/Disposals Spend	(45)	33	7	(41)	0	(222)
Dividends Paid (normal)	(214)	(422)	(212)	(157)	(112)	(170)
Dividends Paid (special)	(26)	(11)	-	-	(24)	(97)
Dividends Paid (total)	(241)	(433)	(212)	(157)	(136)	(267)
EMPLOYEES						
Employee Numbers	42,553	45,072	42,628	41,438	41,605	42,021
Avg. Cost per Employee (see note ii) €'000	73	76	76	72	71	70
Avg. Cost per Employee (see note iii) €'000	60	64	62	59	58	58
KEY METRICS						
PROFITABILITY AND EFFICIENCY						
Turnover Growth	11.3%	12.7%	25.7%	19.1%	(8.2)%	7.4%
EBITDA Margin	21.5%	19.3%	19.6%	21.5%	22.3%	24.9%
Operating Profit Margin (EBIT adjusted)	11.2%	11.1%	10.6%	10.6%	9.7%	13.9%
PAT Margin	8.2%	9.2%	7.8%	7.2%	6.5%	10.3%
Return on Invested Capital (ROIC)	5.2%	5.6%	5.5%	4.8%	3.9%	6.4%
LIQUIDITY						
Current Ratio (times)	1.5x	1.6x	1.5x	1.5x	1.6x	1.3x
Acid Test Ratio (times)	1.4x	1.5x	1.5x	1.4x	1.5x	1.2x
LEVERAGE AND SOLVENCY						
Net Gearing (see note iv)	33%	31%	32%	31%	35%	34%
Net Gearing (see note v)	35%	29%	31%	33%	40%	40%
Net Debt/EBITDA (times)	2.4x	2.4x	2.5x	2.3x	2.8x	2.2x
EBITDA Interest Cover (times)	15.3x	24.6x	15.6x	13.1x	11.0x	12.2x
SHAREHOLDER RETURNS						
Dividend Payout (normal dividends)	21%	32%	22%	21%	9%	18%
Earnings (adjusted) growth	18%	33%	36%	31%	(42)%	33%

Notes:

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



