Bonneagar Iompair Éireann
Transport Infrastructure Ireland

Transport Infrastructure Ireland
Annual Report
and Financial Statements

2025

About this Report

The Annual Report and Financial Statements for 2025 provide an overview of Transport Infrastructure Ireland (TII) and our purpose to deliver and maintain transport infrastructure and services, enabling connectivity and regional development. The report is intended to provide information to our stakeholders regarding TII's financial statements, strategy, and governance framework. Our reporting approach focuses on providing a clear view of TII's accomplishments during 2025 and the goals set for 2026. The information in this report has been prepared in accordance with the Code of Practice for the Governance of State Bodies (2016).

Glossary

AADT	Annual Average Daily Traffic
AFIR	Alternative Fuels Infrastructure Regulation
CEDR	Conference of the European Directors of Roads
DPEIPSRD	Department of Public Expenditure Infrastructure Public Service Reform and Digitalisation
DoT	Department of Transport
ETC	Electronic Toll Collection
EVs	Electric vehicles
GHGs	Greenhouse Gases
HGVs	Heavy Goods Vehicles
LiDAR	Light detection and ranging
NDP	National Development Plan 2026-2035
NTA	National Transport Authority
MMaRC	Motorway Maintenance and Renewals Contract (Contractors)
PIN	Periodic Indicative Notice
PDP	Programme Delivery Partner
PPP	Public Private Partnership
RSIS	Road Safety Improvement Scheme
SIP	Sustainability Implementation Plan
TII	Transport Infrastructure Ireland
VMS	Variable Message Signs
ZEVI	Zero Emission Vehicles Ireland

Contents

Luas Green Line, Dublin

Chairperson's Statement

As Chair of Transport Infrastructure Ireland, I am pleased to present this Annual Report for 2025, reflecting a year of continued progress in delivering, operating, and maintaining national transport infrastructure. Throughout the year, the Board remained focused on its role in providing effective oversight, supporting strategic objectives and serving the public interest. Progress continued across TII's programme of nationally significant projects in partnership with the Department of Transport, the National Transport Authority and local authorities. The publication of TII's Statement of Strategy 2026–2030 provides a clear articulation of direction at a time of growing demand and increasing complexity across the transport system. The Strategy reflects TII's continued focus on delivering safe, efficient and sustainable transport infrastructure.

Government Policy

The publication of the National Development Plan (NDP) Review reinforces TII's central role in delivering nationally important projects. The Board welcomes the Government's continued commitment to investment and the clarity provided by the NDP's Transport Sectoral Investment Plan. Together, they provide a clear framework for planning and delivery across the transport sector.

The Board also welcomes the work of the Accelerating Infrastructure Taskforce and the Government's Accelerated Delivery Action Plan, which signal a clear intent to address barriers to delivery. TII looks forward to supporting these reforms in partnership with the Department of Transport and the wider transport sector.

The Board is mindful of its responsibility for the stewardship of some of Ireland's most valuable and heavily used transport assets, including the National Roads Network and Luas Light Rail, as well as its oversight of the delivery of new infrastructure of national significance such as MetroLink. These are fundamental to economic activity, communities, and regional development, and are operating in the context of growing demand and ageing infrastructure.

This role is being exercised in a challenging external environment. Sustained inflationary pressures and wider geopolitical factors continue to influence construction costs and programme risk, reinforcing the importance of programme management and governance. Decisions taken across both new delivery and existing assets have a material impact on long-term asset condition, user experience and value for money. Strengthening asset management capability and investment planning remains a strategic priority.

Acknowledgements

On behalf of the Board, I extend our sincere appreciation to all TII employees for their professionalism, dedication and contribution, and thank my fellow Board members for their guidance and oversight throughout 2025. The Board recognises the importance of effective engagement with communities and stakeholders, and is grateful for the continued support of the Minister for Transport, Ministers of State, and officials in the Department of Transport.

The Board remains confident in TII's strategic direction and its capacity to meet the challenges and opportunities associated with delivering, operating, and maintaining transport infrastructure at scale.

This is my last Annual Report and Accounts as Chair of this fantastic organisation. I am delighted Michael Wall will be taking over as interim Chair, and I am confident he will provide the great leadership this organisation richly deserves.

Gareth Llewellyn

Chairperson

Mary McAleese Boyne Bridge, Meath

Chief Executive's Statement

I am pleased to present my first Annual Report as Chief Executive of Transport Infrastructure Ireland, following my appointment in October 2025. On behalf of TII and the Board, I want to thank my predecessor Peter Walsh for his commitment and leadership over many years. His dedication to public service and infrastructure delivery has left a lasting legacy, and I wish him every success in the future.

2025 was a significant year for TII, characterised by continued delivery and progress across a major portfolio of national infrastructure programmes. Throughout it, we remained focused on progressing key projects, maintaining the performance and safety of existing networks, and supporting the delivery of transport infrastructure of national importance.

Effective delivery was supported by continued engagement with the Department of Transport and stakeholders on key implementation priorities. This included the development of the Transport Sectoral Adaptation Plan II 2025–2030, and for our Climate Adaptation Implementation Plan for National Roads 2026–2030.

In addition to maintaining performance across our networks, several major programme milestones were achieved during the year.

Luas Light Rail

Significant progress on Luas projects across Dublin and Cork was made in 2025. A key achievement was the granting of the Railway Order application for Luas Finglas by An Coimisiún Pleanála in October. Another major development was the publication of the Luas Cork emerging preferred route in April. Progress also continued for the Luas Lucan and Poolbeg line extensions, with Luas Poolbeg instructed to progress to Phase 1 of the National Transport Authority (NTA)'s Project Approval Guidelines in 2026.

Luas overcame a significant operational challenge when the bridge at George's Dock was substantially damaged by fire in August, resulting in the suspension of services between Connolly Station and The Point. Through the collective efforts of TII, the NTA, Dublin City Council, Transdev, Jons Civil Engineering, ROD, GPX Rail, and Custom House Docks Management Limited, the bridge was reopened three months later. Despite this disruption, Luas carried over 55 million passenger journeys during the year, with passenger numbers continuing to rise in 2026.

MetroLink

2025 was a milestone year for MetroLink. In October, An Coimisiún Pleanála approved its Railway Order application, authorising all necessary works for MetroLink's construction. This decision followed the Government's commitment to MetroLink in the NDP Review, along with dedicated funding of €2 billion from the Infrastructure, Climate and Nature Fund to support its construction.

In September, we launched a series of international market engagement events across Europe and the UK to give industry a detailed overview of MetroLink's delivery structure and procurement opportunities. The programme was launched in Dublin by An Taoiseach Micheál Martin, Tánaiste Simon Harris, and Minister for Transport Darragh O'Brien.

A key development was the progression of the M500 Contract, the largest procurement package for MetroLink covering trains, systems, and future operations. Subject to Departmental approval at Approval Gate Two, tender documentation for the main infrastructure contracts will issue in 2026.

National Roads Network

In partnership with local authorities, significant progress was made on the National Road Network (NRN) in 2025. The N5 Ballaghaderreen to Scramoge project advanced, with the Frenchpark Bypass section opening eighteen months ahead of schedule. The N28 Cork/ Ringaskiddy project also completed significant engineering works and is on course for completion by 2028. The N21/N69 Limerick to Adare and Foynes scheme progressed site clearance works and archaeological investigations. The prioritised Adare Bypass section is now under construction, with two Iarnród Éireann bridges placed and the main earthworks ahead of schedule. This provides a positive outlook for completion ahead of the Ryder Cup in 2027.

Traffic volumes across the NRN continued to grow, with the M50 again ranking as the country's busiest road at 1.7 billion km travelled. Over two million motorists use the M50 and Dublin Tunnel toll roads each year. In 2025, TII supported the rollout of speed cameras and average-speed camera sections in partnership with local authorities and An Garda Síochána. This marked a significant step toward meeting national and EU road safety targets under the Safe Systems Approach.

Ireland continued to make progress in decarbonising its transport sector. In October, the Department of Transport announced 90 new recharging hub sites under the National Road Electric Vehicle (EV) Charging Network, expanding charging provision. TII also worked with Zero Emission Vehicles Ireland to launch several Government-funded EV Recharging Infrastructure Grant Schemes, supporting private-sector delivery.

There are now more than 3,000 publicly accessible recharging points, providing almost 200 MW of recharging output across Ireland. The light-duty vehicle programme will add a further 516 publicly accessible recharging points and 71 MW of output. Together, these measures represent major progress in reducing range anxiety.

Greenways and Active Travel

In 2025, we funded over 70 Greenway projects, with the Grand Canal Greenway to Lough Boora opening in July and completing a 20 km link between Tullamore and Lough Boora Discovery Park. The first section of the South Kerry Greenway opened at Kells, with further phased openings planned for 2026. Five Active Travel schemes also opened to the public, including the Clare O'Leary Walk (N71 Glasslinn Road) and M28 Ringaskiddy in Co. Cork.

Acknowledgements

Notwithstanding these significant achievements in 2025, delivering this breadth of activities took place in a challenging operating environment. Sustained inflationary pressures, capacity constraints across the construction sector and increasing delivery complexity shaped the context in which programmes progressed, while continued investment was maintained in both new infrastructure and the performance of existing assets. Supporting delivery momentum under these conditions remained a constant focus for the Executive Team throughout the year.

As we look ahead, our focus is on the next phase of delivery, the maintenance and performance of our existing assets, and the successful progression of a substantial programme of work. I am grateful for the ongoing support of our Board, employees, the public, stakeholders and Government, as well as our delivery partners across local authorities, the NTA and industry. Together, we will deliver a safer, more sustainable, and better-connected transport system, improving performance and outcomes for all users.

Lorcan O'Connor

Chief Executive

Our performance in 2025 is discussed in the context of each of our divisions, with separate sections in our Annual Report and Financial Statements dedicated to Capital Programmes, Network Management, Commercial Operations, and Professional Services. TII's supporting Corporate and Business Services are consolidated into one section below.

The Chief Executive's Office works across TII to connect and co-ordinate divisions and integrate strategic cross-divisional initiatives. TII's integrated strategy for sustainability and climate action is chief amongst these.

The Executive Office provides direct support and assistance to the Chief Executive in all areas including communications and stakeholder engagement.

ITS Signage on M50, Dublin

TII Statement of Strategy 2026-2030

Goals

Safety
Reducing collisions, injuries and fatalities across all our networks.

New Infrastructure
Delivering critical infrastructure to improve connectivity and support growth.

Network Management
Operating and maintaining transport assets safely, efficiently and sustainably.

Strategic Partnerships

Working with government, local authorities, and delivery partners to achieve shared outcomes.

Organisation Excellence

Strong governance and effective ways of working that support consistent delivery.

Technology & Innovation

Using digital tools, data and innovation to improve decision-making and performance.

Funding

Securing and managing investment to deliver value for money and long-term benefits.

People

Building a skilled, engaged workforce to support current and future priorities.

Communication

Clear and transparent communication with stakeholders and the public.

2025 Key Developments

55 million + passenger journeys
record-breaking year for Luas: busiest railway in Ireland

Luas Finglas Railway Order granted
clearing the way for the construction of the Green Line extension

Luas Cork preferred route published
marking a major step towards statutory approval

MetroLink Railway Order approved
enabling construction of Ireland's first metro

M500 MetroLink contract progressed
largest single procurement package for trains, systems and operations

8 MetroLink market engagement events
reaching 1,500+ industry delegates across Europe

Major National Road projects under construction
including strategic updates on primary corridors

Over 210 road safety schemes
progressed nationwide: €22m invested

€254m generated from tolling
reinvested in national road maintenance and renewal

€67m invested in Greenways & Active Travel
supporting delivery and progression nationwide

23km of new greenways delivered
with a further 9km progressed to construction

90 new EV charging hubs
national EV charging accelerated and AFIR delivery advanced

Sustainability at TII

TII plays a leading role in the delivery and operation of sustainable, inclusive and accessible transport. TII's Sustainability Implementation Plan (SIP) outlines our framework for embedding sustainability across all our operations, so that we deliver transport infrastructure and services that are safe, resilient, and environmentally responsible.

The SIP presents a clear vision for sustainability through six sustainability principles to guide the delivery of sustainable actions. For each of the six SIP Principles, Sustainability Outcomes based on national targets and TII commitments are set out. These Sustainability Outcomes include TII targets and metrics to enable the measuring of progress towards achieving the outcomes, in line with the six key principles of sustainability. The plan continues to be revised and updated as necessary to reflect and adapt to changing sustainability priorities, government policies, and international and national best practice and guidance as they evolve.

Further information on TII's sustainability activities aligned with the SIP principles are highlighted throughout this report. TII is clear in our role in contributing to wider sustainability beyond emissions reduction, such as enhancing biodiversity and supporting climate adaptation. A consolidated overview of sustainability performance, including emissions, energy use, climate action and wider environmental and social initiatives, is provided later in the report.

Provide effective, efficient and equitable mobility

Enable compact urban growth and regional accessibility through networks and services that support more efficient journeys, more effective connectivity and increased accessibility.

Enable safe and resilient networks and services

Enable safe, secure, accessible and inclusive travel through the provision of transport networks, systems and services that are resilient to future change.

Collaborate for a holistic approach

Develop smart and sustainable assets and services through innovating and improving the planning, design, construction, operation and maintenance of the transport network, increasing collaboration and systems-thinking to seek mutual gains and mitigate negative externalities.

Deliver end-to-end improvements

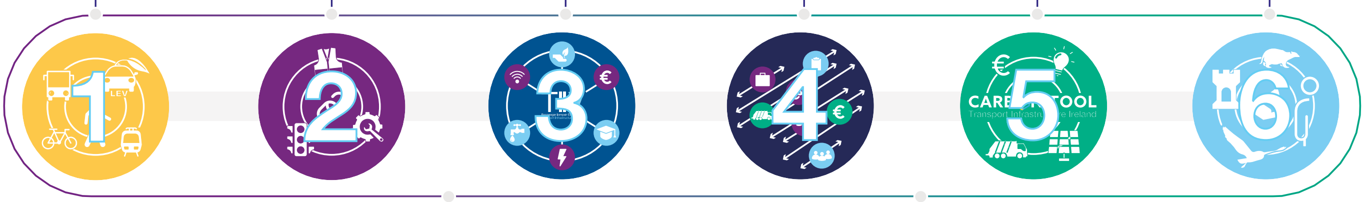
Deliver enhanced whole life-cycle value through impact and influence on stakeholders, partners and suppliers.

Transition to net zero

Reduce the carbon impact of construction, operation and use of the transport network through responsible use of resources, reuse and repurposing, as well as driving the net-zero transition and enabling customers to make more sustainable choices.

Create total value for society

Maintain and enhance the balanced delivery of economic, environmental and social value through robust planning, rigorous appraisal and decisions that prioritise sustainability.



Leadership, Collaboration and Partnership

Working Together and Enabling People

Sustainability in Transport Infrastructure Ireland

Our six Sustainability Principles have been developed to reflect our organisational ambitions and the future we envision delivering with our Sustainability Implementation Plan.

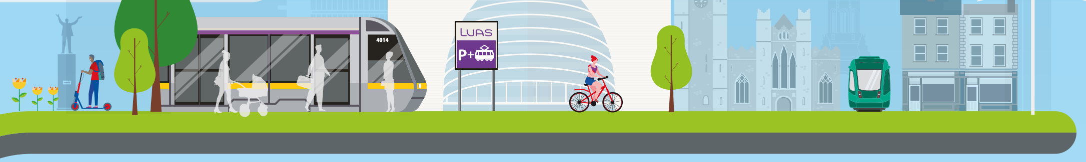
1. Provide effective, efficient and equitable mobility
2. Enable safe and resilient networks and services
3. Collaborate for a holistic approach
4. Deliver end-to-end improvements
5. Transition to net zero
6. Create total value for society

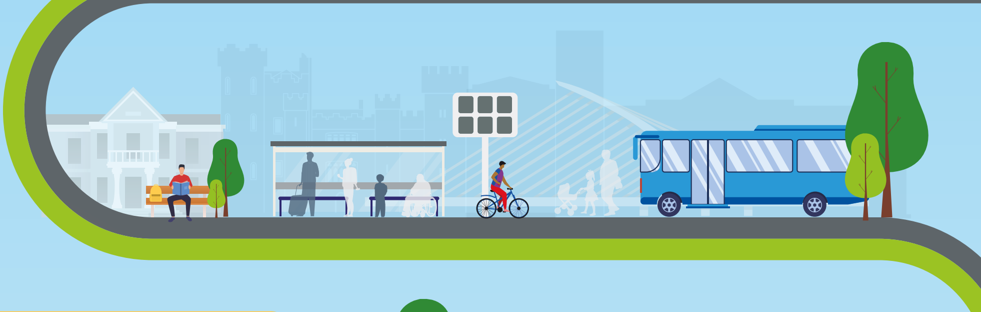
Circular Economy

- Circular Economy Policy and Strategy
- Reused and recycled road construction materials and components
- Luas Finglas Circular Economy Pilot
- Environmental Product Declarations

Transport & Mobility

- Bus priority routes
- Delivery of greenways and cycleways
- ZEVI and EV charging infrastructure
- Luas Red and Green lines carrying 55m passenger journeys per annum
- Park and Ride/Share facilities
- Luas Cork
- Luas Finglas
- Metrolink



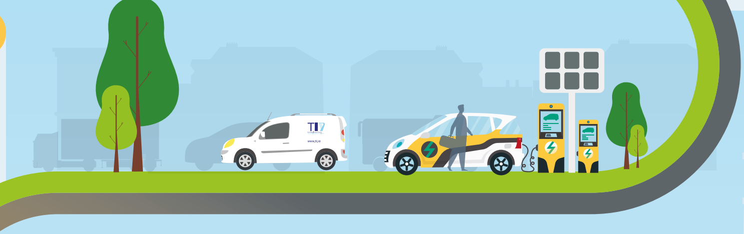


Social Impact

- Population and Human Health Assessment
- Biodiversity in Schools
- Ireland's Supply Chain Sustainability School
- Travelling in a woman's shoes
- Gender lens for sustainable transport infrastructure

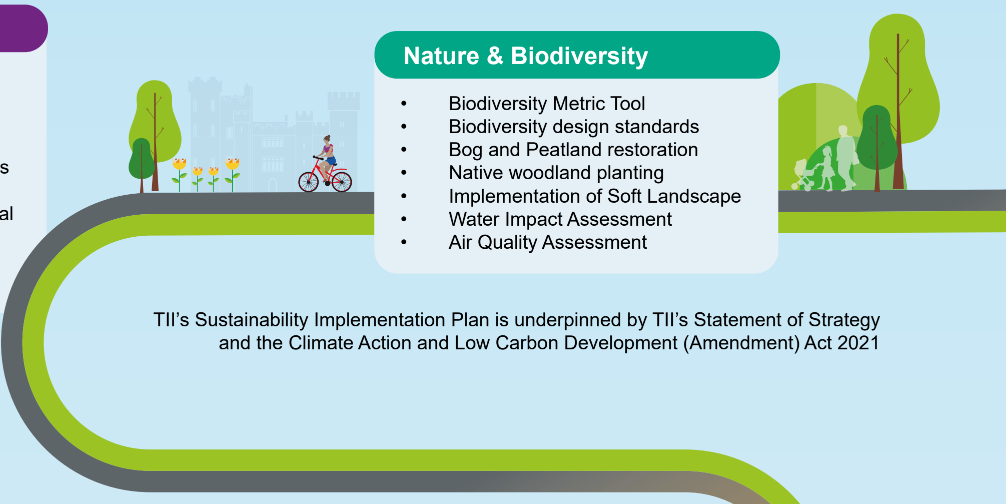
Adaptation and Resilience

- Climate Guidance for National Roads, Light Rail, and Rural Cycleways
- Climate Assessment of Proposed National Roads - Standard
- National Roads Climate Adaptation Implementation Plan
- TII Climate Adaptation



Carbon

- TII Carbon Tool
- Road Emissions Model
- Mass Haul Tool (Earthworks)
- Road Freight Decarbonisation
- Carbon KPIs for pavement renewals
- CO_2 Performance Ladder
- Lighting upgrades along the National Roads Network
- Solar PV
- Alternative fuel eg HVO



Nature & Biodiversity

- Biodiversity Metric Tool
- Biodiversity design standards
- Bog and Peatland restoration
- Native woodland planting
- Implementation of Soft Landscape
- Water Impact Assessment
- Air Quality Assessment

TII's Sustainability Implementation Plan is underpinned by TII's Statement of Strategy and the Climate Action and Low Carbon Development (Amendment) Act 2021

Capital Programme

Luas Light Rail | MetroLink | National Roads | Road Safety Improvement Schemes | Active Travel & Greenways

TII's Capital Programme division leads the planning, design, and delivery of major investment projects across public transport, including Luas Light Rail and MetroLink, along with Ireland's National Roads, Greenways, and Active Travel infrastructure. Its work spans projects at every stage of development, from early design and statutory processes through to procurement, construction, and delivery.

Capital Programme supports national policy by progressing programmes that strengthen regional accessibility, improve safety outcomes, and expand sustainable transport options. This includes advancing new road schemes, road safety improvement schemes, and supporting the growth of Ireland's greenways and active travel infrastructure.

TII's statutory function regarding Light Rail and Metro Projects is to secure the provision of, or to provide, such light and metro railway infrastructure as may be determined from time to time by the Minister of Transport, or in the case of such infrastructure within its functional area, by the National Transport Authority.

Luas Green Line, Dublin

Luas Light Rail

Luas continues to play a vital role in delivering high-quality public transport for Ireland's growing cities and, as a key part of the Government's National Development Plan, offers reliable, sustainable, and accessible travel for communities. In partnership with the National Transport Authority, TII made significant progress in light rail projects across Dublin and Cork in 2025.

Luas Finglas

A key milestone was the granting of the Railway Order application for Luas Finglas by An Coimisiún Pleanála on 30 October 2025. This is the statutory planning approval allowing the 3.9 km extension of the Green Line from Broombridge to Charlestown to progress towards construction. It will provide four new stops at St Helena's, Finglas Village, St Margaret's Road and Charlestown, along with a new 350 space Park and Ride facility close to the M50.

Most of the proposed route will be segregated from road traffic and will be built using grass track, a sustainable innovation for urban transport in Ireland. The route also includes improvements to local walking and cycling infrastructure, as well as public realm enhancements along the public transport corridor. In recognition of these sustainable innovations, the project received an 'Excellent' rating for Building Research Establishment Environmental Assessment Methods in 2025.

When operational, Luas Finglas will offer a 30-minute journey to the city centre and support compact growth along the corridor by providing a high-capacity alternative to car travel, with forecast demand of around 1.3 million extra trips in 2035.

In early 2026, TII provided its pre-tender submission for Approval Gate 2 to the NTA, the detailed review stage that determines readiness to advance to procurement. If approved and funding is confirmed, the tender process for the main construction contract can begin.

SIP Principle 1 - Provide effective, efficient and equitable mobility

As the body responsible for much of Ireland's transport infrastructure, TII contributed to the mid-term review of the National Development Plan 2026–2030. In 2025, TII engaged with the Department of Transport and submitted a report to inform the development of the updated Plan, supporting effective long-term investment and accessibility across the network.

Luas Cork

Another major milestone was the publication of the Luas Cork Emerging Preferred Route, launched by An Taoiseach, Mícheál Martin, at Cork City Hall on 14 April 2025.

The proposed 18 km line from Ballincollig to Mahon Point includes up to 25 stops and links key destinations such as University College Cork, Munster Technological University, Cork University Hospital, Cork city centre, Kent Station, Cork Docklands, Blackrock, and Mahon. It also features new walking and cycling routes, a new public transport bridge from Horgan's Quay to Kennedy's Quay, and a 1,000 space Park and Ride facility at Ballincollig.

With Cork projected to be the fastest-growing city in Ireland over the next two decades, Luas Cork will support planned docklands regeneration, create access to up to 25,000 jobs, and enable increased housing supply along the corridor. The scheme aligns with Government priorities for transport-orientated development and supports the shift to a zero-carbon transport system.

A second round of public consultation was launched in April 2026, after which a final preferred route will be published. Once identified, TII will submit a Railway Order application to An Coimisiún Pleanála.

Proposed Luas Cork Project, McCurtain Street, Cork

Luas Lucan and Poolbeg

Progress continued in 2025 on both the Luas Lucan and Poolbeg line extensions.

Luas Lucan is a proposed east-west corridor linking Lucan and Adamstown with south Dublin city centre. Works in 2025 focused on route option assessment, technical modelling, and preparation for consultation. TII is now working to identify the Emerging Preferred Route, which is expected to undergo a non-statutory public consultation in 2026. Passenger services are forecast to be operational in 2036.

A Pre-Feasibility Study for Luas Poolbeg was also completed in 2025. The project has been instructed to progress to Phase 1 of the NTA's Project Approval Guidelines in 2026, including the procurement of engineering designers. The proposed 2 km extension with three stops would serve an area earmarked for high-density development within the Poolbeg Strategic Development Zone and Dublin Port Masterplan.

Focus for 2026

The progress made in 2025 across Finglas, Cork, Lucan, and Poolbeg strengthens the foundations for the next phase of light rail development in Ireland. As these projects continue through planning and design, TII is working closely with the NTA, the Land Development Agency and local authorities to align emerging routes with regeneration, housing, and active travel priorities. This coordinated approach helps new light rail schemes support compact, well-connected urban growth and create reliable alternatives to car travel.

TII is also collaborating with regional partners to explore the potential for light rail in other Irish cities, including Galway and Limerick, where high-capacity public transport can support future growth.

As Ireland responds to population growth and climate targets, light rail will continue to offer a sustainable, high-quality transport option. TII looks forward to progressing the next stages of these projects and expanding the benefits of light rail in the years ahead.

Proposed Luas Finglas Project, Mellowes Road, Dublin

MetroLink

MetroLink is a proposed high-capacity, low-carbon, and fully automated metro system that is designed to transform public transport in Dublin. Spanning approximately 19 km, the mostly underground metro system will connect Swords to Charlemont via Dublin Airport and the city centre.

As Ireland's largest infrastructure project, MetroLink will enable compact development in the Greater Dublin Area, advance climate goals, and provide a modern, efficient network needed to support integrated mobility.

MetroLink Railway Order Granted

2025 was a year of significant progress and major milestones for MetroLink. In October, An Coimisiún Pleanála granted approval for its Railway Order application. This positive planning decision authorises all necessary works for MetroLink's construction in the years ahead.

The decision follows the Government's commitment to MetroLink in the National Development Plan (NDP) Review, published in July. The NDP identifies MetroLink as a key infrastructure priority and its inclusion signifies its importance in meeting Ireland's future public transport needs, including the dedicated €2 billion from the Infrastructure, Climate and Nature Fund to support MetroLink's construction.

Following the granting of its Railway Order, TII has begun the process of inviting prospective bidders to tender for the Programme Delivery Partner (PDP) Support Services Contract for MetroLink. The PDP will play a vital role in the wider MetroLink organisation, in collaboration with existing partners and contractors, to provide expert guidance and insight into key areas in its delivery. The role is crucial in ensuring that all aspects of the MetroLink project are delivered within a defined budget, required timeframe, and to the highest standards of safety and quality.

Market Engagement Events

In July, TII issued a Global Periodic Indicative Notice (PIN) which set out the overall procurement blueprint and a programme of international Market Engagement Events across Europe and the UK.

Launched in Dublin in September by An Taoiseach Mícheál Martin, Tánaiste Simon Harris, and Minister for Transport Darragh O'Brien, the engagement events offered the most in-depth picture of the delivery structure and upcoming procurement opportunities.

The events were also successfully delivered in London, Paris, Milan, Berlin, Vienna, Madrid, and Istanbul, reaching over 1,500 delegates across business, delivery, and operations.

> "
>
> MetroLink represents a huge opportunity for Ireland. This project will not only deliver the country's first metro system but will also transform how people move around our country, with MetroLink enabling a wider integrated transport network. It is about delivering modern, sustainable infrastructure that supports our economy and climate ambitions, while also connecting communities.
>
> An Taoiseach
> Micheál Martin


Proposed MetroLink Swords Plaza, Dublin

MetroLink Programme Steering Committee

In March, TII issued a call to competition for the procurement of a MetroLink Programme Steering Committee to provide strategic leadership, governance and performance oversight for the programme. The Committee was in place by late 2025.

Key Developments

One of the most important milestones was the progression of the M500 Contract. This is the largest single procurement package within the programme, covering the trains, systems, and future operation of MetroLink.

The move follows TII's continued Enabling Works Programme throughout 2025. The programme has helped establish frameworks and qualification systems for market consultation in advance of procurement, with the exercise producing a shortlist of capable and competent candidates to proceed to Invitation to Tender.

MetroLink will be procured through four major public contracts, along with a series of advance and enabling works packages (the M100 Contracts) designed to address preparatory issues.

Procurement activity included:

- Design-Build-Finance-Operate-Maintain contract: Stations, systems, operations, and maintenance.
- Specialist Heritage Works
- Utilities Framework
- Civils Enabling Works Framework
- Archaeology Qualification System
- Independent Surveying and Monitoring Qualification System.

Looking ahead

As we move into 2026, MetroLink is entering a significant new phase. Subject to Departmental approval of Approval Gate Two, we anticipate launching procurement for the main infrastructure contracts, a key step toward full-scale delivery. While the core service projections remain consistent with the Preliminary Business Case, the delivery timeline will be updated to reflect current planning and funding parameters. With a Railway Order now granted, construction is anticipated to begin in the coming years.

The Government has also approved a policy proposal to establish a dedicated MetroLink statutory delivery body responsible for the construction of the project, reflecting its unique scale as the largest single investment project in the NDP. With the project moving from the planning to construction stage, this new body will help ensure a singular focus on delivering MetroLink in the public interest, reflecting its unique scale and importance for Ireland.

National Roads

Capital Investment Plan

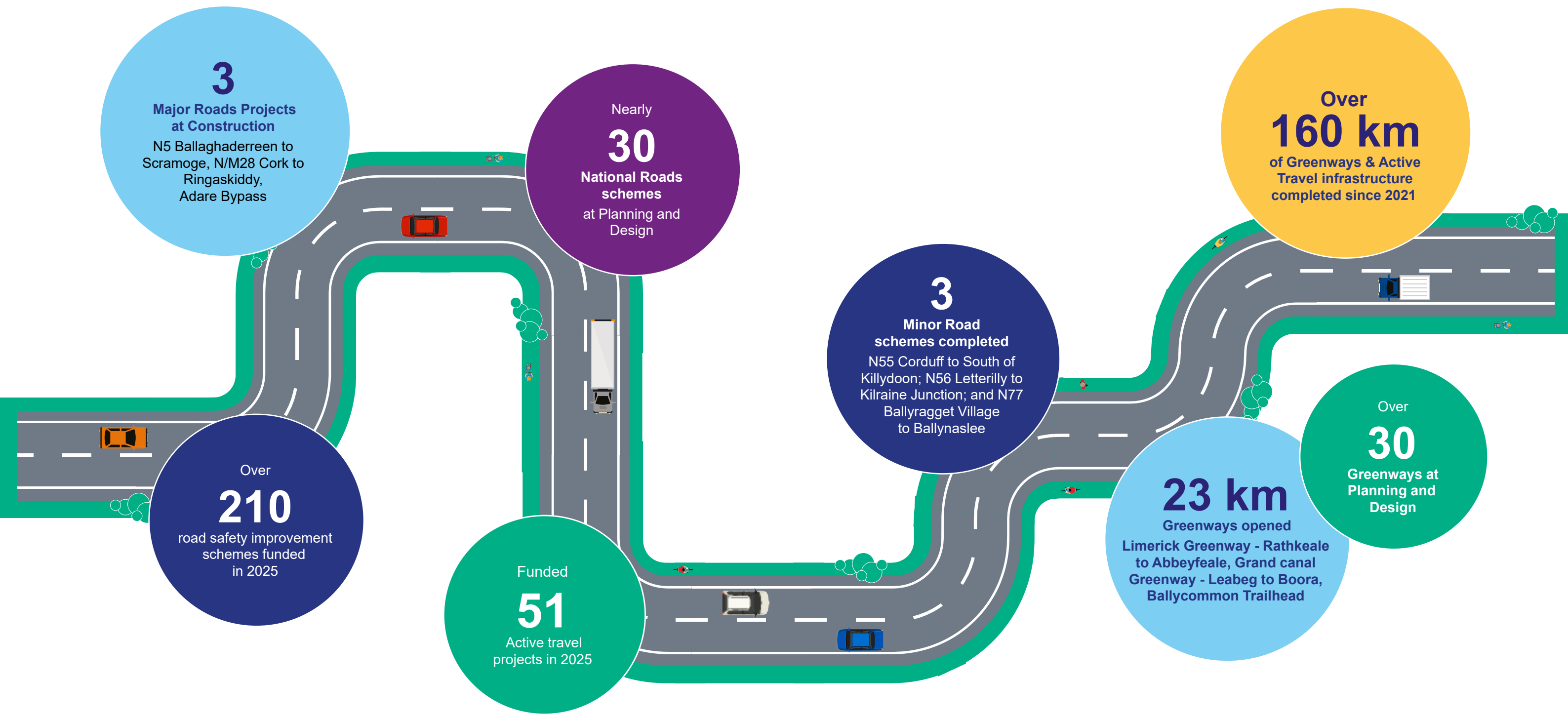
The Roads Act 1993 mandates TII to secure the provision of a safe and efficient network of National Roads. Delivery of the roads, active travel and greenway Capital Programme is achieved in partnership with local authorities and through the network of National Roads Offices. Projects are delivered from concept and feasibility through to construction and operation. Within the National Roads programme, TII also progresses Road Safety Improvement Schemes, using a data-led approach to identify and prioritise high-risk locations and working with local authorities to deliver targeted safety interventions.

In July 2025, the National Development Plan (NDP) Review was published as a high-level statement of intent to support the delivery of transformative, critical, and growth-enhancing infrastructure. The Transport Sectoral Investment Plan, published in November, provides the detail underpinning the Review.

The Plan aligns with the priority hierarchy set out in the National Investment Framework for Transport in Ireland, and commits €9.7 billion to roads transport over the period 2026 to 2030. It sets out a pipeline of major national road projects with capital values in excess of €200 million, alongside indicative delivery timeframes and cost ranges.

Further clarity on future investment was provided through the 2026 allocation letter, received in December 2025, which set out an indicative funding profile for roads and greenways to 2030, supporting programme management and delivery across TII's Capital Programme.

The delivery of roads capital projects is taking place against a backdrop of sustained inflationary pressures and wider geopolitical factors affecting construction costs. When the NDP was initially developed in 2021, prevailing inflation levels were lower than those now being experienced. As a result, TII has seen notable increases in the costs associated with delivering elements of the roads capital programme, which will require ongoing management and careful prioritisation.



N16 Lugatober, Sligo

As a result, TII has seen notable increases in the costs associated with delivering elements of the roads capital programme, which will require ongoing management and careful prioritisation.

Investment in greenways and active travel continued in 2025 through the allocation of €67 million in Exchequer funding for Greenways and National Roads Active Travel infrastructure. This funding supported the delivery and progression of greenway projects nationwide, including sections at construction, planning and design stages, and enabled the progression of active travel infrastructure on National Roads. In total, funding provided through the Greenways Programme supported the progression of 51 active travel projects during the year.

SIP Principle 3: Collaborate for a Holistic Approach

TII introduced a process to track carbon savings from environmental award criteria using the CO_2 Performance Ladder, achieving a 21% reduction in CO2 emissions on its pilot project, the M7 Kildare Bypass. In 2025, use of the CO2 Performance Ladder was expanded to five additional tenders, covering projects with a combined value of up to €100 million.

N15 McGroary's Brae, Donegal

Major Roads at Construction

Construction progressed on several significant National Road projects in 2025:

N5 Ballaghaderreen to Scramoge: This is 33.4 km of single carriageway between the N5 Ballaghaderreen Bypass and the existing N5 at Scramoge in Co. Roscommon. The project will bypass Frenchpark, Bellanagare, Tulsk and Strokestown, and is anticipated to be completed in 2027.

N/M28 Cork to Ringaskiddy: Construction commenced in May 2025 for 13 km of dual carriageway and the development of a new section of motorway. The route commences at Bloomfield Interchange and runs south through Rochestown on the line of the existing N28. Completion is expected by 2028.

N21 Adare Bypass: Construction commenced in January 2025 for the 7km Adare bypass. The bypass is part of the larger Foynes scheme and was extended to include a 3.5 km section to connect the dual carriageway to Limerick. Completion is expected in 2027.

Going to Construction

N21/N69 Limerick to Foynes: This project provides a motorway upgrade to the N21 Limerick to Kerry route, along with a new link to the Port of Foynes. It includes approximately 16 km of dual carriageway between Foynes and Rathkeale, a single carriageway link to the existing N69 at Askeaton, and 16 km of motorway between Rathkeale and Attyflin. The project also enables the Adare bypass, as well as services Croagh and Rathkeale.

At Planning and Design

Eastern and Midland Region

N3 Clonee to M50 Bus Priority Project: The scheme aims to improve public transport and traffic flow on the N3 between the M50 (Junction 1) and Clonee (Junction 4). Proposed measures include improvements to the existing road and junctions, as well as the introduction of bus lanes to support more reliable public transport.

N4 Mullingar to Longford: This 54 km project runs from the western end of the Mullingar Bypass to Roosky on the Longford–Roscommon border. It aims to address safety and traffic issues, bypass several villages, and provide outer bypasses of Longford Town and Edgeworthstown.

N2 Slane Bypass and Public Realm Enhancement Scheme: This 3.4 km bypass will run east of Slane village, addressing a substandard section of the existing N2. The project also includes traffic management measures within Slane village and improvements on the N51 between the bypass and the village centre.

N3 Virginia Bypass: Approximately 14.5 km from the end of the existing N3 dual carriageway at the Cavan–Meath border to Lisgrea in Co. Cavan.

N11/M11 Bus Priority Scheme: This project proposes measures to reduce local traffic on the mainline and improve traffic management at junctions. While options selection has been completed, the scheme focuses on separate bus priority and sustainable transport measures.

N52 Ardee Bypass: A 4.5 km Type 2 single carriageway bypass of Ardee, including six junctions, a new roundabout on the N2 and two river bridges.

N52 Tullamore to Kilbeggan Link: An upgrade of approximately 8.5 km Of National Road, linking into existing roundabouts at Arden and the M6 interchange.

N4 Bus Priority Measures Phase 2: Scheme involves planning and design of a Westbound bus priority scheme between Junction 5 and 7 on the M4 Motorway following the construction of a priority Eastbound pilot scheme.

N21 Adare Bypass Project, Limerick.

Ringaskiddy Urban Realm & Active Travel Scheme, Cork

Southern Region

N20 Cork to Limerick: The scheme improves connectivity between Cork and Limerick by addressing safety and capacity issues on the existing N20. It aims to provide safer and more reliable journey times while reducing traffic through towns such as Mallow, Buttevant and Charleville.

N40 TEN-T Network Improvements: This examines how traffic conditions on the N40 have changed following completion of the Dunkettle Interchange upgrade in 2024. It includes maintenance and safety assessments, potential improvements, and future impacts from planned transport schemes and the Cork Metropolitan Area Transport Strategy.

N25 Midleton to Youghal: This considers the potential bypasses of Castlemartyr and Killeagh to improve traffic flow and safety along the N25. It also considers junction improvements in Midleton.

N11/N25 Oilgate to Rosslare Harbour: Approximately 33 km of dual carriageway, providing a strategic transport link between Rosslare Europort, Dublin, and the rest of Ireland.

N72/N73 Mallow Relief Road: The project provides relief to Mallow town centre by linking the N20 to the N72 and N73. Active travel is a key component, including a standalone route from Mallow Train Station, crossing the N20 via a landmark bridge and continuing along the former Mallow–Dungarvan railway line.

N21 Newcastlewest Relief Road: A 10 km project intended to reduce congestion in Newcastle West.

N21 Abbeyfeale Relief Road: An 8.5 km scheme designed to address congestion in Abbeyfeale.

N22 Farranfore to Killarney: This includes 27 km of road improvements between Farranfore and Killarney. It provides a bypass of Farranfore village, a realigned N22, improved access to Killarney town, and an outer bypass of Killarney.

N24 Cahir to Limerick Junction: Approximately 35 km of road improvements between Cahir and Oola, including a bypass of Tipperary town. The project provides an integrated transport solution with 16 km of active travel facilities and three new streets.

Northern and Western Region

N6 Galway City Ring Road: 12.5 km of Motorway from the existing N6 at Coolagh to Ballymoneen Road, followed by a further 5km of protected single carriageway west of Barna. The orbital route around Galway City will include a new bridge crossing of the River Corrib.

N58 Foxford: A proposed bypass of Foxford, linking the N26 to the N58. It also aims to enhance active travel facilities within the town centre.

N59 Clifden to Maam Cross: A 35 km upgrade of the N59, it will include measures to improve resilience to climate change and connect with ongoing works between Maam Cross and Oughterard.

N3 Virginia Bypass: Approximately 14.5 km from the end of the existing N3 dual carriageway at the Cavan–Meath border to Lisgrea in Co. Cavan.

N13/N14 TEN-T Route Improvement: This project addresses transport deficiencies along three sections of the TEN-T and NRN. It includes a multi-modal approach, with approximately 63 km of active travel routes, 42 km of mainline road improvements and new bypasses, and eight new multimodal hubs with electric vehicle charging.

N17 Knock to Collooney: This project upgrades approximately 55 km of the N17 between Ireland West Airport Knock and the N4 at Collooney. It improves safety and alignment, connects with recently completed road schemes, and bypasses several towns and villages including Tobercurry, Charlestown-Bellahy, Ballinacarrow, and Curry.

N4 Carrick-on-Shannon Bypass: A 5.8 km bypass to reduce congestion in Carrick-on-Shannon. It includes a new bridge over the River Shannon and improvements to active travel facilities within the town.

N2 Clontibret to the Border: A 28 km scheme to address safety and traffic issues on the N2, including significant peak-time congestion in Emyvale.

N17 Lisduff, Mayo

Minor Roads Projects

Completions

Three minor road schemes were completed during 2025:

N55 Corduff to south of Killydoon (Section B): Realignment and widening of approximately 3.7 km of the N55 National Secondary Road between Mullahoran and Ballytrust.

N56 Letterilly to Kilraine Junction (Section 2): Overlay, reconstruction and online widening of a 2.5 km section of the N56 between Glenties and Kilraine, including a 2.5 m-wide cycle track.

N77 Ballyragget Village to Ballynaslee Road Improvement: Upgrade of a 2.44 km section in Co. Kilkenny, comprising 1.74 km of online realignment and 0.7 km of offline realignment.

At Construction

N59 Newport to Derrada: Construction is ongoing on the 5.1 km upgrade, including 4.15 km of Type 3 single carriageway with active travel facilities.

Going to Construction

Four minor road projects are scheduled to begin construction in 2026:

N17 Milltown to Gortnagunnad Realignment: 2.9 km road improvement scheme between Milltown and Ballindine, incorporating approximately 3 km of cycle track/footway on the north side.

N25 Rosslare Europort Access Road: Approximately 1.5 km of new carriageway including a railway crossing, underpass, footway and cycle facilities, and local road tie-ins, linking the N25 Ballygillane Roundabout to Rosslare Europort.

N53 Hackballscross to Rassan: Approximately 3.3 km of Type 1 single carriageway between existing realigned sections. The construction contract for this project has been awarded.

N63 Liss to Abbey Realignment: 1.4 km scheme comprising a new Type 2 road and a new bridge.

Advancing to Tender Stage

Five minor road schemes are progressing to preparation of tender documentation:

N52 Grange to Clontail: Realignment and improvement of a 4.5 km section between Stephenstown and Fringestown using a reduced Single Carriageway.

N54 Tullybryan: Approximately 3.15 km of road realignment from Tullygrimes to Annaghervy to Type 1 single carriageway standard.

N59 Bunakill to Claremount: A 10 km scheme at Lough Bofin. This scheme involves widening and realignment to Type 3 single carriageway standard.

N70 Blackwater Bridge to Sneem: Improvement of approximately 4.3 km of National Secondary Road, delivered in two phases, including online widening/realignment to Type 3 single carriageway with cycle facilities.

N86 Ballynasare Lower to Ballygarrett: 5.2 km scheme delivered in two sections, involving online widening/realignment, upgrading to Type 3 single carriageway, and incorporating combined cycleway/pedestrian facilities.

In Planning and Early Development

A further 31 minor road projects are progressing through planning approval and earlier stages of development, including:

N13 Bridgend | N19 Shannon Airport Access | N20 O'Rourkes Cross | N26 Ballina Bypass Phase 1 | N26 Foxford to Mountfalcon | N55 Ballinagh Relief Road | N55 Granard Bypass

N15 Barnesmore Gap, Donegal

Road Safety Improvements Scheme Programme

TII's Road Safety Improvement Scheme (RSIS) Programme is part of capital investment delivered through the Professional Services directorate by TII Road Safety. The purpose of this programme is to reduce collisions and injury on the National Road Network (NRN), achieve targets for safety within the Government of Ireland Road Safety Strategy and to implement the EU Road Infrastructure Safety Management Directive.

In partnership with local authorities, road safety capital funding is prioritised using evidence-led road safety analysis and assessment. The programme supports delivery of engineering-led road safety interventions that contribute to Ireland's Road Safety Strategy and Vision Zero ambition.

The programme is informed by three types of road safety analysis that TII prepares and disseminates to Local Authorities on a regular basis.

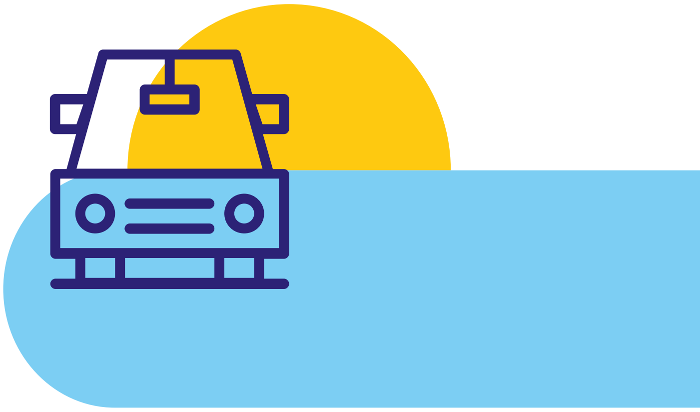
- **Reactive Evidence:** High Collision Locations are identified using three years of collision data.
- **Proactive Evidence:** Proactive Road Safety Inspections (AM-STY-06044) involve visual checks of road infrastructure to spot risks or potential collision to promote forgiving roadsides.
- **Integrated Evidence:** Network-wide Road Safety Assessment classifies the network into five safety levels (from Level 1-highest safety - to Level 5-lowest safety).

This comprehensive, safe systems assessment marked a step change in how safety performance is evaluated across the NRN. TII funds and supports schemes that use this type of analysis to address high-risk locations, improve safety conditions, support safer speeds and enhance safety for vulnerable road users.

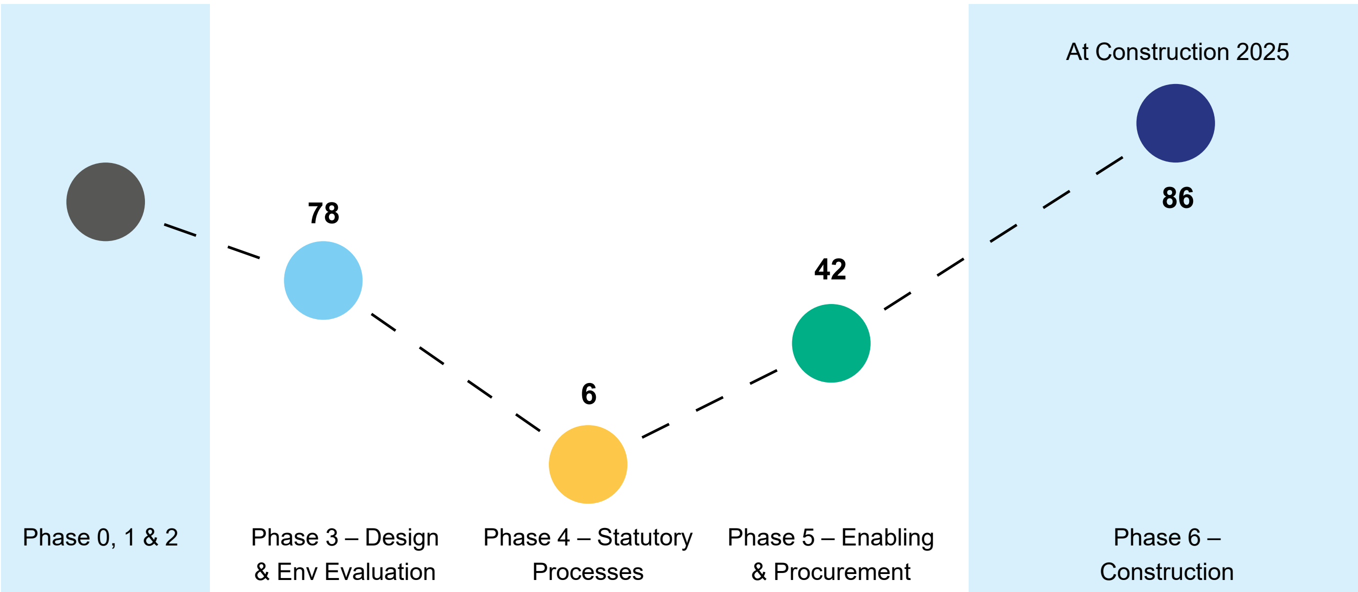
Safe Routes to School Project, Roscommon

SIP Principle 2: Enable Safe and Resilient Networks and Services

In 2025, TII advanced road safety and network resilience through the delivery of 60 road safety improvement schemes and funding for four minor realignment schemes. A new safety ranking indicator system, alongside Network Condition and SCRIM surveys and an updated Pavement Condition Report, supported targeted maintenance and investment. TII also prepared for Phase 2 of the Road Safety Strategy 2021–2030, providing performance indicators to the RSA to support effective delivery.



RSIS Phases



TII is responsible for delivery of Action 2 of the Government's Road Safety Strategy, which aims to deliver an average of 60 Road Safety Improvement schemes annually. In 2025, over 210 road safety schemes were advanced by local authorities on the NRN, representing a capital investment of over €25 million. More than 80 of these schemes reached construction or close-out.

RSIS use the safe systems approach to target safe speeds, safe roads and roadsides, safe and healthy modes of travel, and safe road use.

Safe Roads & Roadside

Safe Speeds

Safe Road Use

Safe & Healthy Modes of Travel

6
Park and Share facilities

12
Forgiving roadsides / Vehicle restraints

16
Fencing Retrofit Schemes

7
Safety Cameras

74
Vulnerable Road Users improvements

55
Junction improvements

7
Realignment schemes

12
Traffic calming schemes

Key Developments

- The publication of TII's first Network-Wide Road Safety Assessment.
- Installation and operation of average speed safety cameras and fixed speed safety cameras in nine counties. Three average speed cameras now operate in Co. Mayo, Co. Cavan, and Co. Meath on National Primary roads and are enforced by An Garda Síochána. Seven fixed speed cameras operate in Co. Donegal, Co. Mayo, Co. Cork, Co. Kilkenny, Co. Galway, Co. Limerick and Co. Carlow
- Publication of in TII's RSIS Programme Activity Report 2025.

SIP Principle 6: Create Total Value for Society

In 2025, TII supported improved rural accessibility by upgrading 10 rural bus stop facilities and working with local authorities to identify locations for future enhancements. This infrastructure is delivered in partnership with local authorities and funded through TII's Road Safety Improvement Scheme Programme, supporting social, environmental and economic outcomes.

Looking Ahead

- Progress the TII Safety programme for Park and Share Facilities under Phase 2: Action 7 of the Road Safety Action Plan 2025-27
- Continue to deliver the RSIS programme as part of Phase 2 of the Road Safety Action Plan 2025-27.
- Support and facilitate the implementation of the Speed Limit Review - Phase 2 (30 km/hr) Urban and Phase 3 (80 km/hr) National Secondary roads.
- Progress Action 10 Phase 2 of the Road Safety Action Plan to increase the length of divided roads on the National Primary Network by constructing 18 km of new divided road on the N21 and N28.


N5 Drumneen, Mayo

Greenways & Active Travel

National and Regional Greenways Programme

Since becoming the approving authority for greenways in 2021, TII has delivered 166.8 km of new routes. The National and Regional Greenways Programme advanced further in 2025, supported by €48 million in Exchequer funding. During the year, 23 km of greenway infrastructure was completed, with an additional 9 km progressing to construction. This included:

- Limerick Greenway – Rathkeale to Abbeyfeale, with the Rathkeale Trailhead officially opened on 19 September 2025
- Grand Canal Greenway – Leabeg to Boora officially opened on 7 July 2025
- Ballycommon Trailhead officially opened on 7 July 2025
- South Kerry Greenway, a 3 km section opened to the public in December 2025
- Blacksod Bay Loop Scheme, 5.3 km was delivered over the course of the year.

N71 Clare O' Leary Walk, Cork

Benefits of Greenways & Active Travel

Greenways improve the quality of life and health by providing safe, attractive spaces in local communities that encourage everyday movement, reduce stress, and foster social connections. Design features like smooth surfaces, gentle gradients, wide paths, and regular rest areas make greenways accessible to people with mobility impairments, older users, families, and those returning to activity after illness or injury. This inclusive design enables low impact physical activity and access to outdoor space for people who may otherwise face barriers to participation.

Greenways also offer substantial economic benefits through recreation and tourism, property value uplift, job creation, and local business growth. Ireland has embedded greenways as part of the Department of Transport's national strategy for sustainable tourism and regional development, with examples like the Great Western Greenway in Co. Mayo generating an annual economic impact of between €5-8 million, and a payback period of six years. Fáilte Ireland estimates that cycling visitors to Ireland account for €97 million in overseas visitor spend each year, highlighting the wider economic value of active travel infrastructure.

Furthermore, greenways support long term behaviour change by fostering a culture of walking and cycling in the towns and villages they connect. Over time, participation in active travel for everyday journeys, including trips to school, work and local amenities, increases as routes become embedded in daily life. For example, access to the Waterford Greenway is associated with higher walking and cycling mode share for everyday journeys in Dungarvan, exceeding national averages and demonstrating the combined health, accessibility and mobility benefits that greenways can deliver.

Active Travel

TII has continued to support the delivery of active travel infrastructure on the National Roads Network, with 2.36 km of segregated active travel facilities delivered under the TII Minors Safety Programme. 51 active travel projects, including one asset renewal project, received funding in 2025, with one opening to the public, and four projects commencing construction during the year:

- Ringaskiddy Public Realm Scheme, which includes 1.7km of cycleway, was opened in September
- N2A Cycle Path – Phase 3 to Emyvale Village;
- N56 Letterkenny Urban;
- N60 Castlebar to Breaffy;
- N59 Newport to Derrada Realignment.

We also advanced National Cycle Network branding and route numbering and continued joint work with the Department of Transport and other agencies. The multi-agency technical working group was reactivated, and updated standards were published, including a biodiversity metric tool for roads, greenways and light rail.

Great Western Greenway, Mayo

Achill Greenway, Mayo

Greenways & Active Travel Schemes

At Construction

- **Grand Canal Greenway - 12th Lock to Hazelhatch:** Construction has been effectively completed on approximately 4.6 km of new greenway in 2025. It will form part of the larger Grand Canal scheme.
- **Southeast Greenway:** This will provide a total of 24.5 km of greenway that will be delivered in lots along the former railway line between Mountelliott and Waterford.
- **South Kerry Greenway:** This is a 32 km stretch from Renard Point to Glenbeigh and has been divided into three sections for development. Works commenced on sections two and three between Glenbeigh and Cahersiveen in 2025.
- **N60 Castlebar to Breaffy:** Construction commenced in 2025 on approximately 4.8 km of active travel infrastructure on the N60 and R373 between Castlebar and Breaffy. It will include segregated foot and cycle paths.

SIP Principle 1 - Provide effective, efficient and equitable mobility

Under the Climate Action Plan 2025, TII was assigned responsibility for delivering walking and cycling infrastructure as part of the National Cycle Network. In 2025, TII and the NTA targeted 110km of delivery nationally, with TII successfully delivering 39km, supporting more accessible, connected and sustainable travel.

Going to Construction

- **N76 Callan Bypass:** This scheme will deliver a combination of active travel, road safety improvement and pavement renewal interventions along the N76. The project has progressed to preliminary design stage, with implementation targeted to commence from 2026.
- **Grand Canal Greenway - Daingean to Edenderry:** This forms part of the larger Grand Canal scheme and comprises a 4 km section on the Co. Offaly side of its boundary with Co. Kildare. Construction is due to commence in 2026.
- **Grand Canal Greenway - Sallins Bridge to Clonkeen:** This forms part of the larger Grand Canal scheme and comprises a 29 km section on the Co. Kildare side of its boundary with Co. Offaly. Construction is due to commence in 2026.
- **Ulster Canal Greenway - Monaghan to the Northern Ireland border:** This forms part of the larger 30 km Ulster Canal Greenway and is approximately 7 km long , linking Monaghan Town to the Northern Ireland border. Construction is due to commence in 2026.

At Planning & Design

Eastern and Midland Region

Fingal Coastal Way: This is a 32 km coastal scheme which extends from Donabate to Balbriggan, including Rush, Loughshinny, Skerries and the wider north Fingal area.

Dundalk Bay to Carlingford Lough Greenway: A proposed 25 km link between Dundalk and Carlingford Lough. It can also connect with the Newry Canal Way, via Carlingford, Omeath, Victoria Lock, and Newry.

Boyne Valley Greenway & Navigation Scheme: A 27 km scheme which extends from the Councillor Andy Brennan Park in Navan to the Oldbridge Estate near Drogheda.

Kilbeggan to Mullingar Greenway: A scheme to develop an accessible route between Kilbeggan and Mullingar, providing a strategic connection between the Old Rail Trail Greenway, the Grand Canal Greenway and the Royal Canal Greenway.

Arklow to Shillelagh Greenway: An approximately 33 km scheme commencing at Shillelagh village in Co. Wicklow. The proposed route will follow the disused Woodenbridge to Shillelagh Railway Line which lies adjacent to the banks of the Derry, Aughrim and Avoca Rivers. It will run through the villages Tinahely, Aughrim, Woodenbridge connecting to Arklow Town.

Southern Region

South Cork Greenway - Cork to Kinsale: This has the potential to include a section of the old Cork Bandon and South Coast Railway, with opportunities to incorporate an elevated route before descending gradually to the coastal town of Kinsale. It will provide elevated views of the coast, Bandon River estuary, and historic garrison forts.

West Clare Railway Greenway: The proposed development runs along the corridor of the old West Clare Railway line, an 88 km link connecting the towns and villages of West Clare.

Tralee to Listowel Greenway: Approximately 28 km of new greenway along the old North Kerry Railway corridor. It will provide connectivity between the existing Tralee to Fenit and Listowel schemes to Limerick County Boundary greenways.

N22 Baile Bhúirne to Macroom Active Travel: Proposed walking and cycling facilities along the former N22 corridor between Baile Bhúirne and Macroom. Project development has refined the scope to focus on active travel and urban realm works within the urban centres of Macroom and Ballyvourney / Ballymakeera.

Southeast Greenway, Kilkenny

Northern and Western Region

Galway to Athlone Cycleway: This forms a large section of the National Galway to Dublin Cycleway, which will be Ireland's first ever dedicated inter-city walking and cycling route. Stretching approximately 300 km across the country, it will be an amenity for families, communities and tourists to enjoy. It is part of the EuroVelo trans-European cycling routes.

Connemara Greenway - Galway to Oughterard: This proposes 25-28 km off-road walking and cycling infrastructure. Once completed, the route will form part of the Connemara Greenway between Galway and Clifden.

Barnesmore Gap Greenway: An approximately 28 km scheme running from the twin towns of Ballybofey and Stranorlar to Donegal Town. It will run through the mountain pass between the Bluestack Mountains.

Carrigans to Lifford Greenway: An approximately 20 km run between the village of Carrigans and Lifford, Co. Donegal. It will link to the existing Foyle Valley cycle route which connects to Derry City.

Sligo to Enniskillen Greenway: A proposed 71 km greenway following the old railway line that linked Enniskillen in Co. Fermanagh to Collooney, Co. Sligo.

Mid Shannon Greenway: A proposed 45 km route around the Ballyleague / Lanesborough, Strokestown, Tarmonbarry, and Roosky areas in Co. Roscommon. The project is proposed to make extensive use of Bord na Móna lands.

Clarinbridge to Oranmore: The proposed scheme seeks to provide a new dedicated combined pedestrian and cycle facility between the Co. Galway villages.

N67 South of Ballinderreen Cycleway: A 750 m combined pedestrian and cycle facility south of Ballinderreen village to improve connectivity towards Kinvara, Co. Galway.

N2 Monaghan - Corlat to Coolshannagh: This will create a new 2.4 km greenway along the N2 Monaghan Town Bypass.

N4 / N16 Sligo Urban: This will identify locations with deficient active travel facilities along the N4 and N16 corridors. Phased interventions are proposed, including segregated cycle tracks and footways.

N5 Frenchpark: The proposed will be approximately 1,160 m in length and is primarily located within the urban extents of Frenchpark village in Co. Roscommon.

N5 Strokestown: The proposed active travel scheme is anticipated to be approximately 630 m in length and is located along Elphin Street, linking the N5 Ballaghaderreen to Scramoge project in Co. Roscommon with a public realm scheme in Strokestown.

N5 Tulsk: An approximately 1.4 km scheme located within the urban extents of Tulsk, Co. Roscommon, providing links between the local school, sports facilities, and residential areas.

N63 Abbeyknockmoy Village: This will provide connectivity between existing and proposed pedestrian and cycle facilities in Co. Galway, including links to schools, community facilities and the proposed N63 Liss to Abbey Road scheme.

N56 Dunfanaghy to Portnablagh: This is a 1.7 km rural inter-urban section of the N56 in Co. Donegal and seeks to create pedestrian and cycle facilities.

N56 Dunkineely: The scheme seeks to improve provision for active travel users along a 1.6 km section of the rural inter urban N56 in Co. Donegal.

N4 Collooney to Castlebaldwin: The active travel scheme would extend approximately 14 km in Co. Sligo, providing pedestrian and cycle facilities along a section of the N4.

N71 Clare O' Leary Walk, Cork

Code of Best Practice for National and Regional Greenways

The Department of Transport's Strategy for the Future Development of National and Regional Greenways contained a commitment for TII to develop a Code of Best Practice for Regional and National Greenways in July 2018.

The Code was developed through a collaborative process involving the Department, Irish Farmers Association, Irish Creamery Milk Suppliers Association, Irish Cattle & Sheep Farmers Association, Department of Rural and Community Development, Sports Ireland, Fáilte Ireland, a Rural Recreational Officer and representatives from the local authorities.

Published in 2021, it sets out a framework for engagement, route development, and land acquisition for greenways and places a strong emphasis on regular consultation, engagement with affected landowners and the use of state-owned lands where feasible. The voluntary agreement approach is prioritised, with compulsory purchase mechanisms provided for in legislation and identified as a measure of last resort, to be used only where sustained engagement has not resulted in a viable agreement.

The Code is subject to regular reviews by the parties who agreed it and is kept under review as greenway delivery progresses. The Department of Transport will initiate a full review of the Greenway Strategy in 2026, supported by TII. This process will provide an opportunity for stakeholders to contribute feedback on the operation and implementation of the Code of Best Practice.

Looking Ahead

TII anticipates that a number of key greenways and active travel milestones will be progressed, including:

- Submission of the Donegal TEN-T project for planning approval
- Achievement of Gate 2 approval and award of further construction contracts on the N21/N69 Adare to Foynes project
- Opening of the N5 Frenchpark Bypass section of the N5 Ballaghaderreen to Scramoge and the Ringaskiddy Bypass protected road section of the N28 Cork to Ringaskiddy
- Submission of bypass projects for planning approval, including the N72/N73 Mallow Relief Road, N4 Carrick-on-Shannon Bypass, and N21 Newcastlewest Bypass
- Achievement of Gate 1 approval for the N2 Clontibret to the Border and the N24 Cahir to Limerick Junction
- Reactivation of delivery on five suspended major projects
- Award of three new minor road projects
- Support for delivery of the Greenway and National Cycle Network programmes
- Delivery of an expanded pavement and safety programme.

Great Western Greenway, Mayo

Network Management & Operations

TII's Network Management division is responsible for the safe and efficient operation, maintenance and long-term stewardship of the National Roads Network (NRN), in partnership with local authorities. This includes day-to-day network operations, incident and traffic management, the monitoring and renewal of critical assets, and the development of data-led, sustainable approaches to managing an ageing and increasingly complex network.

National Roads

The NRN is a critical backbone for economic, social, and cultural connectivity across Ireland. The most recent valuation places the asset value at approximately €31 billion (2019).

We directly manage approximately 50% of the National Primary Network, which includes 1,300 km of motorways and dual carriageways. Of this, 460 km of the motorway network is managed through 13 Public Private Partnership (PPP) contracts, while the remaining sections are maintained by three regional Motorway Maintenance and Renewals Contractors (MMaRC).

TII manages both the Dublin Port Tunnel and Jack Lynch Tunnel in Cork under the Operation and Maintenance of Tunnels and Traffic Control Centre contract. The Limerick Tunnel is managed under a PPP contract. Additionally, we operate nine online Motorway Service Areas through PPP concession arrangements, which are distinct from the privately-owned offline Service Areas located near interchanges.

The scale and complexity of the NRN means that effective asset management is central to TII's responsibility of this critical national infrastructure. As the state's most valuable public asset, it supports everyday mobility, freight movement, and economic activity across the country.

Maintaining asset condition and performance requires sustained life-cycle investment and timely intervention across pavements, bridges and other assets, such as drainage, signage and fencing to address the effects of ageing infrastructure and the impacts of growing traffic volumes.

In recent years, constraints on maintenance and renewal funding, combined with rising construction and labour costs, have significantly limited the extent of preventative intervention that could be delivered. A substantial backlog of lifecycle asset renewals work has developed due to absence of sufficient funding. Where investment is deferred, asset condition deteriorates more rapidly, ultimately leading to increased whole-life costs, greater disruption to road users and the need for more intensive and costly rehabilitation or reconstruction at a later stage. While we continue to strengthen innovative asset management capability and governance, effective asset management depends on funding profiles that are sufficient to deliver planned, preventative maintenance and renewals rather than limited reactive responses.

Sustained, multi-annual investment is critical to protecting asset value, managing risk and maintaining network performance over the long term. Our analysis indicates that maintaining the NRN in good condition requires investment in the order of €305 million in respect of capital lifecycle renewals per year, and routine maintenance funding in the order of €70–80 million per year in current prices. In practice, funding at this level has not been achieved, resulting in a persistent shortfall and limiting the delivery of preventative interventions.

Network Traffic

In 2025, traffic volumes across the NRN increased by 3%. Annual Average Daily Traffic (AADT) levels exceeded 150,000 vehicles per day on the busiest sections of the M50, which continued to carry the highest traffic volumes nationally. Traffic levels on the N40 also increased compared to 2024.

Heavy goods vehicle traffic grew by 2%, while light goods vehicle traffic increased by 5% nationally. The routes carrying the highest levels of HGV traffic were the M50, N7, M7, and Dublin radial routes.

Traffic volumes in the Dublin Tunnel also continued to grow, with non tollable traffic increasing by 1.6% and tollable traffic increasing by 8.8%. Tollable traffic growth was strongest during the morning peak, despite an increase in the morning peak toll in January 2025, reflecting ongoing demand and wider congestion constraints on radial approaches into the city centre. Congestion in the AM peak also resulted in increased traffic metering through the Dublin Tunnel, with 104 hours of metering in 2025.

While the introduction of the M50 Variable Speed Limits scheme helped to reduce the occurrence of congestion on the route, cumulative traffic growth contributed to significant congestion later in 2025, particularly from October to December.

M50, Co. Dublin

2025 Network Indicators

M50 Performance Summary

The M50 is the most heavily used road in the country with close to 150,000 vehicles travelling several sections on an average day.

N40 Performance Summary

Traffic levels on the N40 increased in 2025 compared to 2024

13,277

Highest hourly flow recorded on the N3 - N2 section at 1pm and 2pm on 8th March.

189,590

Highest Daily Flow Recorded on M50 between the N3 - N2.

2,158

Total No. of Incidents of which **676** were Traffic Collisions.

1.72 billion

Vehicle km travelled which represents a 2% increase on 2024.

8,399

Highest hourly flow recorded on the Kinsale Rd - Douglas section at 4pm - 5pm on 3rd October.

103,328

Highest Daily Flow Recorded on the Kinsale Rd - Douglas section.

449

Total No. of Incidents of which **99** were Traffic Collisions

0.39 billion

Vehicle km travelled which represents a 5% increase on 2024

Emergency Calls

18,970

Emergency calls received by the Motorway Traffic Control Centre, including SOS phones.

1,608

Emergency roadside telephones (SOS phones) in operation nationwide.

Incident Management

In 2025, TII's Motorway Traffic Control Centre received 18,970 emergency calls, including calls from roadside emergency telephones. Of these incidents, 2,711 were traffic collisions. A total of 1,608 emergency roadside telephones were in operation nationwide.

On the M50, 2,158 incidents were recorded during the year, including 818 traffic collisions. Higher traffic volumes and associated congestion contributed to an increased number of incidents, with a significant proportion involving minor collisions.

Winter Operations

Winter maintenance is critical to sustaining safe and reliable connectivity across the NRN during adverse weather conditions. Proactive treatment of the network reduces the risk of ice formation, supports journey time reliability, and ensures continued access for emergency services, freight, public transport, and daily commuters throughout the winter period.

TII supports connectivity through an extensive road weather monitoring network, robust operational planning, and ongoing investment in infrastructure and technology. 163 weather stations and sensors are managed predominantly on the NRN, providing detailed, real-time weather and road condition data to generate winter weather forecasts and inform treatment decisions across the network. The stations also support operations on the Luas system.

In 2025, TII:

- Installed 11 new M50 gantry road condition and weather monitoring sites
- Installed three new roadside weather outstations on the N3, N78 and N51
- Installed 12 new Groundcast sensors to support winter maintenance decision-making for local authorities, bringing the total to 22
- Completed a network wide transition to WX Horizon, a new machine learning based Road Weather Information System, bringing local authorities, Motorway Maintenance and Renewal Contractors and PPP operators onto a single platform.
- MMaRC operators and local authorities used 47,491 tonnes of salt to treat the NRN during winter.
- Winter service upgrades were approved across the local authority network, including nine new pre-wet salt spreaders, six salt storage depot upgrades and the installation of brine saturators, supporting TII's transition to more efficient and environmentally sustainable pre-wet salting operations.
- In collaboration with the Department of Transport, a new strategic salt storage depot in Sligo was progressed and is anticipated to be operational for the 2027–2028 winter maintenance season.

SIP Principle 2: Enable Safe and Resilient Networks and Services

Recognising that Ireland's transport infrastructure faces increasing risks from climate change and extreme weather, TII is advancing climate adaptation to ensure networks remain safely operable. In 2025, TII commenced the first Climate Adaptation Implementation Plan, with the National Roads Network plan published in February 2026 following Department of Transport approval. Work has since begun on adaptation plans for other TII-managed assets, including light rail and greenway infrastructure.

Network Operations

In 2025, TII awarded a new contract for the operation of the Dublin Tunnel, the Jack Lynch Tunnel, and the Motorway Operations Control Centre. The contract, valued at over €600 million, provides for the long-term operation of these critical assets, with Egis Road and Tunnel Operations appointed as the successful tenderer.

During the year, TII also progressed the procurement of the next generation of Motorway Maintenance and Operations contracts, advancing preparatory work for future service delivery across the network. The contracts are expected to be awarded in 2027.

Tunnels Management

The new tolling system and Supervisory Control and Data Acquisition system at the Dublin Tunnel were fully commissioned in early 2025. The replacement of the previous systems, which were approaching end of life, was completed successfully without disruption to tunnel operations or traffic.

The commissioning of new systems supports the continued safe and reliable operation of the Dublin Tunnel as it enters a period where lifecycle renewal and asset management will become increasingly important.

SIP Principle 2: Enable Safe and Resilient Networks and Services

To support the long-term safety and resilience of critical assets, TII published the Strategic Asset Management Plan for Tunnels and Motorway Service Areas in 2024. This was followed by the completion of a business case and 10-year Implementation Plan for Tunnel Asset Renewals in Q1 2025.

Dunkettle Interchange, Cork

Asset Management

TII procured a new six-year Network Survey and Asset Management Technical Services contract, supporting a more modern and integrated approach to monitoring the condition of the National Road and Active Travel Networks. The contract supports ongoing condition surveys across the NRN, expanded monitoring of active travel infrastructure, and the use of digital and AI-enabled tools to strengthen asset data and inform maintenance planning.

During the year, Network Management also completed a strategic asset management plan covering tunnels, the Motorway Operations Control Centre, and motorway service areas, marking an important step in the long-term stewardship of these critical assets.

TII continued to deliver asset renewal and maintenance works in line with our Asset Management Framework. The investment environment over recent years has presented challenges in addressing the full scale of renewal needs across the NRN, particularly as motorway assets reach the end of their design life. As a result, a backlog of renewal works, most notably pavement surface renewals, continues to build across both legacy roads and motorways. Wider cost volatility will further impact the delivery of renewal programmes.

Climate Adaptation

During 2025, Network Management progressed the development of a Climate Adaptation Implementation Plan for National Roads, moving from strategic intent towards practical, operational delivery. This included establishing a dedicated delivery team, defining priority adaptation measures, and developing tools to identify climate vulnerable sections of the NRN. A review of standards was also conducted, to reflect future climate projections. The plan was published in early 2026.

ITS and Technology Deployment

In 2025, TII progressed the use of digital, AI-enabled, and geospatial technologies to support safer and more efficient network management. This included trials of AI-enabled asset condition assessment and connected vehicle data, alongside the development of new GIS tools to support the analysis of machine-based condition data across the national road, active travel, and greenway networks.

During the year, further development of TII's Geohub platform continued. The platform aims to provide a centralised source of authoritative geospatial data and interactive applications to support asset management, operational planning, and internal decision-making. Mobile GIS applications and automated data exchange workflows were also expanded, strengthening the flow of information between TII systems and key stakeholder platforms.

Network Pavements

Pavement Condition

Pavement condition is monitored annually under the Asset Management Technical Services Contract, with data collected across approximately 6,500 km of the NRN in 2025. This informed annual condition reporting, pavement programmes, and targeted skid resistance investigations. While condition showed a slight improvement compared to the previous year, the overall trend between 2020 and 2025 indicates a gradual decline in pavement condition.

Pavement Renewals

Pavement renewals are delivered through TII's multi-annual pavement programme to maintain safe and reliable network operation, minimise disruption to road users, and protect the long-term value of the NRN. This includes national and motorway renewals, emergency pavement schemes, and detailed inspections to inform future interventions. Work also commenced on the development of an updated pavement programme for 2027–2032, incorporating the latest condition data, revised unit rates, and environmental impact considerations.

Pavement Environmental Management System

In 2025, TII completed a Phase 2 integration of the Pavement Environmental Management System into our processes. This supports lifecycle carbon assessment and enables the evaluation of pavement investment scenarios against condition, cost, and greenhouse gas impacts, therefore helping to identify opportunities to reduce emissions while maintaining performance and value for money.

SIP Principle 4: Deliver End-to-End Improvements

In 2025, TII continued to progress actions under its Circular Economy Strategy to enhance whole-life asset value. This included the development of a resource consumption data system to better monitor the impacts of asset management, and the commencement of material passport implementation to support improved data collection for assets, components and materials.

Greenway Asset Renewal

Since 2023, TII's Active Travel Asset Management team has overseen the resurfacing of over 40 km of greenway infrastructure and upgrades to drainage, fencing, signage, and road markings assets.

In 2025, €2.8 million was invested in greenway asset renewal across eight greenways and seven local authorities. This work supports the ongoing safety, resilience and accessibility of active travel infrastructure. We continued to develop more data-led approaches to asset management through the use of AI-enabled and machine-based condition surveys, supporting a more targeted and prioritised programme of future renewal works.

N26 Cloongullane, Mayo

Bridge Rehabilitation and Strengthening

We continued our programme of bridge rehabilitation and strengthening works under TII's EIRSPAN Bridge Management System. Bridges, gantries, and high masts were subject to 1,178 principal inspections to assess condition and monitor change over time. This consisted of inspections of 916 bridges, 227 gantries, and 35 high masts. 1,839 national road bridges and culverts received annual routine maintenance to ensure traffic safety and serviceability.

Bridges and culverts play a critical role in maintaining the safety, resilience, and reliability of the NRN, supporting everyday travel, freight movement, and regional connectivity. Rehabilitation works were completed on 18 structures, with a total investment of €3.5 million.

Key works included the upgrade and replacement of expansion joints at 10 bridges, scour repairs at two bridges, strengthening works at three bridges, and the complete replacement of Cavan Bridge. In addition, vehicle restraint parapets at the N3 Connolly Hospital Bridge were replaced with new 2-metre-high anti-climb systems as part of a suicide intervention pilot project.

Looking Ahead

- In 2026, TII will commence a major refresh of the National Roads Asset Valuation, updating the figures set out in the most recent valuation report published in 2021.
- The year will also mark a key milestone with the publication of a Strategic Asset Management Plan for the parts of the NRN which are local authority-managed, covering approximately 4,000 km of single carriageway routes. This will complete the suite of Strategic Asset Management Plans, establishing a comprehensive, system-wide asset management framework for nationally significant road infrastructure.


N25 Carrolls Cross, Waterford

Alternative Fuels Infrastructure

TII is responsible for the planning and delivery of electric vehicle recharging and alternative fuel refuelling infrastructure across the National Roads Network. This includes electric vehicle recharging for cars, vans, and heavy-duty vehicles, hydrogen refuelling for heavy-duty vehicles, and the development of supporting data infrastructure to meet Ireland's obligations under the Alternative Fuels Infrastructure Regulation (AFIR).

As national policy increasingly focuses on delivery, Government has initiated the transition of key infrastructure-related functions of Zero Emission Vehicles Ireland (ZEVI) to TII. During 2025, TII worked closely with the Department of Transport to prepare for this transition across governance, resourcing and communications. The transition is being implemented on a phased basis to maintain continuity of delivery, with the end of the first quarter of 2026 identified as the target for the transfer of ZEVI personnel into TII's Alternative Fuels Infrastructure function.

Delivery of electric vehicle recharging infrastructure at the required inter-distances on the Core and Comprehensive TEN-T network continued during 2025, supported through three grant schemes which issued offers during the year. TII also established a dedicated Data Office, with both the ID Registration Office and the Data Exchange Platform becoming operational in 2025. This strengthens national data capability and supports compliance with regulatory requirements.

SIP Principle 2: Enable Safe and Resilient Networks and Services

TII engaged extensively with the Department of Transport to inform priorities and develop actions for the second iteration of the Transport Sectoral Adaptation Plan, including participation in cross-sectoral departmental workshops. We look forward to working with the Department to implement the specific actions assigned to TII under the Plan.

SIP Principle 5: Transition to Net Zero

The 2025 Zero-Emission Heavy Duty Vehicle Purchase Grant Scheme received 23 applications for 68 vehicles and paid €1.4 million in grants to support the purchase of 37 electric vehicles, including 25 vans, 9 trucks and 3 single-deck buses. Applications for the ZEHDV-I and ZEHDV-II schemes opened in February 2025, with 12 applications to ZEHDV-II by the end of 2025, offering over 2MW of charging capacity.


Electric charging © Adobe Stock

Motorway Service Areas

TII operates nine motorway service areas under PPP agreements at six locations across the motorway network. These facilities are either double-sided, serving each direction of travel, or single-sided, serving both directions via dedicated junctions. They are located at:

- Tranche 1: M1 Lusk, M1 Castlebellingham, M4 Enfield (all double-sided)
- Tranche 2: M6 Athlone, M9 Kilcullen, M11 Gorey (all single-sided)

In 2025, a significant programme of renewal, upgrade and accessibility enhancement works was completed across both Tranche 1 and Tranche 2 service areas. This included upgrades to public toilet facilities, baby changing and Changing Places facilities, improvements to convenience retail and food offer areas, and the installation of new children's play spaces. Works also commenced to upgrade forecourt infrastructure to support future heavy-duty vehicle fuel offerings.

Purchase Grant Schemes

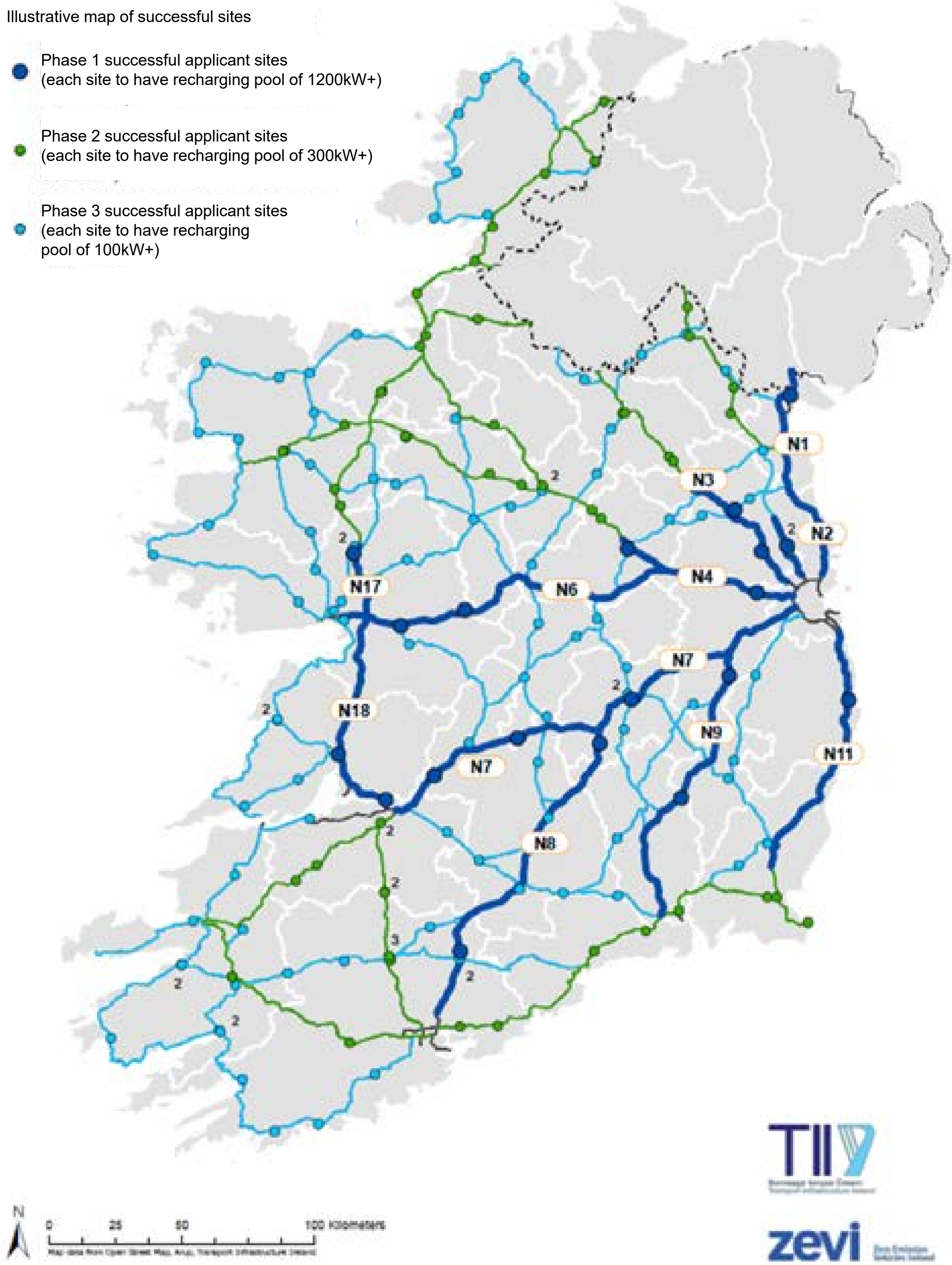
Incentive payments under the Zero Emissions Heavy Duty Vehicle and alternatively fuelled heavy duty vehicle schemes continued during 2025, supporting the transition to lower emission fleets. A combined €1.57 million was paid to applicants, with increased interest from bus operators compared to previous years.

SIP Principle 5: Transition to Net Zero

Alternative Fuels Infrastructure (AFI) took part in stakeholder engagement with the Department of Transport for Phase 3 of the Shared Island Eastern Region hydrogen study and participated in the review of the ZEVI HDV Electrification Pathway Report.


M11 Gorey Service Station, Wexford

ZEVI TII EV Recharging Infrastructure Light Duty Vehicle (LDV) National Road Grant Scheme Phases 1-3




Junction 7, M50, Dublin

Commercial Operations

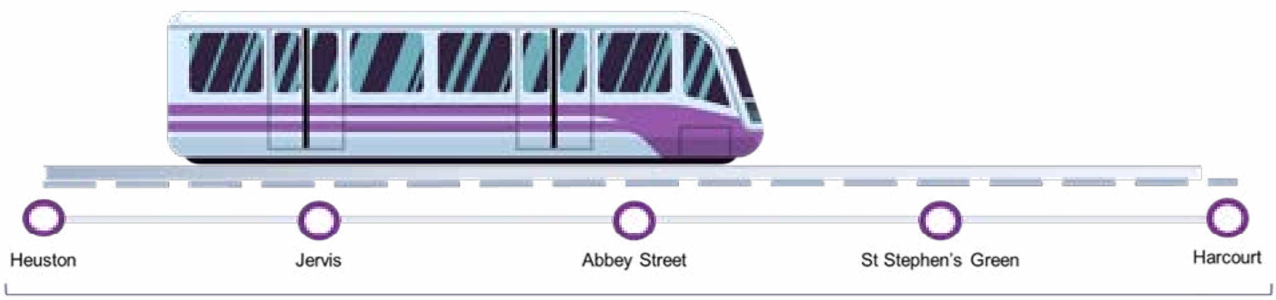
Luas and Tolling Business

TII's Commercial Operations encompasses the management of both the Luas light rail network and tolling activities on the National Roads Network (NRN), reflecting our role in supporting key public transport and road user-charging systems in Ireland.

Revenue from tolling is reinvested by TII in the maintenance, renewal and protection of the NRN, supporting the long-term condition of a safe, reliable and resilient road infrastructure. TII reinvests in the Luas network through lifecycle asset management, renewals and system enhancement, supporting the continued safe and efficient operation of Dublin's light rail network.

Luas 2025 Performance Highlights

Record - breaking	Over	TFI customer research shows
55 Million	**4.4 Million**	**9 in 10**
Passenger Journeys	Tram kilometres travelled	Luas passengers rate their journey positively



Busiest Stops on the Network in 2025

Light Rail Assets

- 43km Track
- 81 Trams
- 67 Stops
- 41 Bridges
- 3 Depots
- 22 Substations
- 7 P&R Sites
- Command & Control

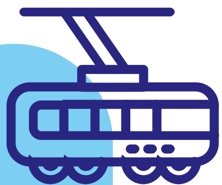
Luas Red Line, Dublin

Luas Light Rail Management

TII oversees the operation, maintenance, and asset management of Luas Light Rail in Dublin, in partnership with the National Transport Authority (NTA). TII's responsibilities include the management of the Luas operations and maintenance contract with the Luas Operator, as well as:

- Oversight of operational safety matters;
- Revenue, budget management, and ticketing and fares policy in conjunction with the NTA;
- Life cycle asset management and renewals of Luas infrastructure and rolling stock;
- Service planning and timetabling;
- Oversight of advertising and delivery of marketing and public information; and
- Management of stakeholders interfacing with Luas, such as planning and development.

2025 was another record-breaking year for Luas, with passenger numbers exceeding 55 million across the Red and Green lines. Luas is now the busiest railway in Ireland in terms of patronage, reflecting sustained growth in both service levels and customer demand, and its central role in providing reliable, high-capacity public transport for Dublin.



SIP Principle 5: Transition to Net Zero

In line with its Climate Action Roadmap, TII progressed a rolling stock lighting retrofit trial on the Luas Green Line in 2025. The trial replaced fluorescent lighting with LED lamps on a single tram and is projected to reduce grid electricity use by 18,510 kWh annually, while also lowering maintenance costs through reduced parts and labour requirements.

Strengthening Light Rail and Asset Investment Planning

As Luas demand continues to increase, its performance is influenced by the age and condition of core assets. As systems reach or exceed their intended design life, the risk of failure across specific asset groups increases, particularly where components are degraded or obsolete. Without timely renewal, these risks are expected to intensify.

In response, TII has launched a Strengthening Light Rail initiative, alongside a dedicated Light Rail Network Management function. Supported by the appointment of a Chief Engineer, the programme is focused on enhancing organisational capability and delivery capacity, introducing a robust asset management regime for Luas, and addressing a growing backlog of asset renewals and network enhancement requirements.

This has been accompanied by the transfer of existing teams and the recruitment of critical asset management and project delivery roles in 2025, strengthening internal oversight and technical capability. Further strengthening of internal teams is planned in 2026, informed by benchmarking with peer light rail agencies in Europe and the UK.

George’s Dock Bridge, Luas Red Line, Dublin

During the year, TII commenced a detailed assessment of the investment required to maintain a safe, reliable, and resilient light rail and submitted this analysis to Government. The assessment includes a comprehensive review of asset categories such as rolling stock, power, energy, and communications systems. Independent estimates prepared by professional engineers indicate the need for an asset investment programme valued at approximately €1.8 billion over a 20-year period, equating to an average of €90 million per annum in 2025 prices. By comparison, asset investment over the past five years has averaged approximately €12 million per annum.

TII is also actively engaging with the NTA to agree a structured ten year asset investment programme and a five year multi annual funding envelope, alongside opportunities to streamline approvals processes for asset renewal projects. A prioritised programme of high risk, high priority asset investments is being prepared for 2026, with a focus on power, energy and communications systems, with the intention of accelerating delivery over the next three years.

George’s Dock Bridge Reconstruction

On 19 August 2025, a serious fire incident at George’s Dock Bridge in Dublin’s Docklands resulted in significant damage to a key section of infrastructure on the Luas Red Line, requiring the suspension of services between Connolly and The Point. There were no injuries to Luas passengers, staff or members of the public.

TII worked closely with our delivery partners and contractors to safely demolish the damaged structure and design and construct a replacement bridge. Through an intensive and collaborative programme of works, full Luas Red Line services were restored within a 12-week period, significantly shortening a programme that would typically take over nine months.

The response to this incident demonstrated the strength of our partnership approach across the supply chain, as well as effective coordination with the NTA, Department of Transport, Dublin City Council and the Commission for Railway Regulation. The successful outcome was underpinned by rapid mobilisation, clear accountability, access to accurate structural data, and robust procurement and governance frameworks, enabling risks to be actively managed and works to be progressed safely and efficiently under compressed timelines.

Full passenger services resumed following the successful completion of works and the required safety approvals, restoring a critical public transport connection in Dublin’s Docklands.

Luas Customers

Meet the Manager

TII and the Luas operator, Transdev, delivered three Meet the Manager engagement sessions onboard the Luas in 2025. These sessions saw colleagues travelling on Luas services to meet customers directly and gather feedback across a range of topics, including service quality, safety, and customer experience. The initiative provided valuable insight and reinforced the importance of direct engagement with passengers as part of continuous service improvement.

Customer service transition to TFI Help Centre

On 25 February, Luas transitioned its customer service calls to the Transport for Ireland (TFI) Help Centre. This consolidated call centre is an NTA-led initiative designed to provide an integrated customer service experience for passengers across public transport services in Ireland.

The Luas Customer Service number has been retained for specific functions that continue to be managed directly by Luas, including payments of Standard Fare Notices and car parking queries.

The transition to the TFI Help Centre is being implemented on a phased basis. The next phase will involve directing all Luas email enquiries to the new customer service platform, which is planned for early 2026.

Enhancements & Upgrades

Life Cycle Asset Renewals

As part of our ongoing approach to lifecycle asset renewals, TII is engaging with ESB to explore the potential for installing solar panels adjacent to transport infrastructure under TII's remit. This work is focused on assessing feasibility and identifying suitable pilot locations. Initial investigations will continue into 2026, with pilot projects planned to test technical and operational viability.

Luas Operating and Maintenance contract

In 2025, TII progressed procurement for a new Luas Operating and Maintenance Contract. The contract is designed to support growing demand for Luas services, with an emphasis on service quality, reliability, and performance.

Valued at approximately €1.3 billion, the contract is for an initial term of seven years, with an option to extend for a further six years. It provides for several enhancements, including an expanded timetable with additional peak services from 2027 and the incorporation of the Luas Finglas extension.

In March 2026, TII and the NTA awarded the contract to KeolisAmey, with operations due to commence on 1 September 2026. Over the coming months, the current operator, Transdev, will facilitate a structured transition to the new operator. TII expects the majority of Luas staff to transfer to KeolisAmey in line with Transfer of Undertakings regulations, supporting continuity of service and operational expertise.

TII rolling stock tender

During the year, TII also progressed our rolling stock procurement strategy to support future fleet requirements. Four pre-qualified tram suppliers received tender documentation for the provision of new trams that may be required over the next 15 years and beyond, beginning with the replacement of the existing Red Line fleet. Two tram manufacturers submitted tenders to supply Luas trams for future projects over a 15 to 20-year horizon, supporting fleet renewal and network expansion plans.

Luas Green Line, Dublin

Luas Power Outage Incident

In December 2025, a significant fault resulted in the loss of electrical power across the Luas network, leading to the suspension of services on the entire Green Line and a section of the Red Line. The incident caused widespread disruption across Dublin over a two-day period.

The outage highlighted the critical role of the light rail system in supporting mobility across the Greater Dublin Area. Luas is not only a core element of the public transport network, but an integral part of the functioning of the city, with limited alternative capacity available in the event of a system-wide disruption.

Following the incident, TII undertook a structured review to identify priority areas for strengthening system performance, resilience and recovery. This work is being progressed in collaboration with key stakeholders and suppliers and is focused on:

- Improving fault identification and rectification processes;
- Strengthening tram recovery and network clearance arrangements;
- Enhancing asset condition monitoring and system visibility;
- Addressing system vulnerability and resilience across the network; and
- Improving communications and stakeholder coordination during incidents.

These actions form part of TII's wider programme of work to Strengthen Light Rail Asset Management, resilience planning and operational readiness, recognising the essential role of Luas in Dublin's transport system.

At a Glance: Tolling Operations 2025

M50 eFlow

Average daily traffic
161,812
vehicles

Compliance
97.29%

Total journeys
59
million

Toll revenue
€216
million

Dublin Tunnel

Average daily traffic
28,172
vehicles

Tollable traffic
67%

Total journeys
10.3
million

Toll revenue
€35
million

Interoperability

Interoperable electronic toll journeys
71.3
million

Total toll tag users
1
million

Transaction value
€254
million

Tolling Operations

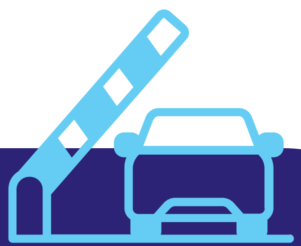
Around two million domestic and foreign motorists use the M50 and Dublin Tunnel toll roads each year. Net revenues, collected gross revenues minus operating costs, taxes, and local authority rates, are invested in the operation and maintenance of the National Roads Network, reducing the pressure on Exchequer funding requirements. TII's responsibilities include:

- Management of the M50 eFlow toll operation and Dublin Tunnel toll collections;
- Management of compliance levels on the M50 eFlow toll;
- Managing the national interoperability arrangements; and
- Strategic planning relating to the evolution of the tolling sector in Ireland in line with Governmental and EU policies on user charging and infrastructure funding. This includes planning for the hand back of PPP toll roads to TII between 2030 and 2040.

M50 eFlow Tolling

Traffic volumes and revenue for the M50 eFlow Toll increased in 2025. The Average Annual Daily Traffic (AADT) was 161,812 trips, representing an increase of 2% on the previous year. In total, approximately 59 million passages were recorded on the M50 during the year, also an increase of 2% compared with 2024.

Total toll income in 2025 was €216 million, reflecting a 2% increase. The overall estimated tolling compliance rate was 97.29%, broadly consistent with recent years.



Dublin Port Tunnel Toll

In 2025, the AADT for the Dublin Port Tunnel was 28,172, a 6% increase. Over the course of the year, approximately 10.3 million passages were recorded through the tunnel, an increase of 5% compared with 2024. Of these, 67% were classified as tollable traffic, subject to toll charges, while 33% were non-tollable, in accordance with the Dublin Tunnel Byelaws.

Toll income for the Dublin Tunnel in 2025 amounted to €35 million, collected from 6.9 million tollable passages. This represents an 11% increase.

Tolling Interoperability

In 2025, enhancements were made to the Interoperability Management Platform (IMP), including the addition of increased reporting functionality based on stakeholder feedback. During the year, dispute reporting was automated, moving from a manual process to real-time availability through the eToll.ie Member's Area.

A total of 71.3 million tolling transactions were processed by the IMP in 2025, equating to approximately €254 million in financial value. This represented a 4% increase in transaction volumes and a 6% increase in financial value compared with the previous year. In total, 151,946,967 trips were recorded across the National Roads Network (excluding Eastlink), representing an increase of 3% on 2024. Electronic Toll Collection (ETC) transactions, including M50 passages, totalled 93,160,147 during the year, an increase of 4%. Of these, 71,296,138 ETC transactions were processed through the IMP.

In 2025, European Electronic Toll Service accreditation procedure documentation was finalised and published on the TII website. The one-million tag user milestone was reached during the year, and preparation commenced on a next-generation Interoperability Framework Agreement, in advance of the expiry of the current agreement in March 2026.

M50 Toll Signage, Dublin

Professional Services

The Professional Services division underpins TII's work through specialist guidance and provides technical support across the following areas:

1. Strategic and Transport Planning;
2. Archaeology and Heritage;
3. Environmental Policy and Compliance;
4. Standards and Research; and
5. Safety at TII:
    - Roads safety
    - Construction health and safety
    - Light Rail safety.

Strategic and Transport Planning

Strategic and Transport Planning (STP) provides the strategic analysis and evidence that informs planning and appraisal across TII's networks. The team leads strategic studies, transport analysis, and research to assess current and future transport needs across National Roads, Light Rail, Active Travel, and Greenway networks.

STP develops and manages the National Transport Model and associated analytical tools, supporting the appraisal of transport projects and informing national and organisational priorities. It also leads the development and update of appraisal guidance for TII-funded projects, aligning investment decisions with Government policy and best practice.

During 2025, STP continued to communicate on performance and usage through the annual National Roads and Greenways Performance Indicator publication, greenway Mobility and Outdoor Value Estimates (MOVE) dashboard, and the Baile Bhúirne / Baile Mhic Íre Bypass Impact Evaluation study. This was the second in the series of studies looking to assess the impacts of TII funded bypass schemes on local communities.

SIP Principle 2: Enable Safe and Resilient Networks and Services

To support modal shift, improve road user safety and enhance the travel experience, TII continues to implement its Park and Share Strategy, providing secure, purpose-built parking facilities. Following the successful delivery of a Park and Share facility on the M1 in Louth in 2023, TII updated the strategy and issued it to local authorities to support wider rollout.

Archaeology and Heritage

Archaeology and Heritage's objective is to minimise impacts associated with TII programmes. During 2025, TII managed archaeology, built, and cultural heritage across 255 schemes, including 139 National Road schemes, 111 Greenway schemes and five public transport schemes. Works included archaeological investigations and excavations, built heritage assessments, palaeo-environmental studies, and the archaeological monitoring of construction activities.

New and updated guidance was published to support consistent and transparent management of cultural heritage. Cultural Heritage: Engaging the Public sets out TII's policy and procedures for sharing information with the public on archaeology, built heritage, landscape, portable heritage, and intangible heritage. The Guidelines for Cultural

Heritage Impact Assessment of TII National Road and Greenway Projects were also updated following engagement with stakeholders.

Digital access to TII's heritage resources was significantly enhanced during the year. The TII Digital Heritage Collections Portal was launched in June 2025 to coincide with European Archaeology Days, providing public access to TII heritage material hosted on the Digital Repository of Ireland and the TII website. A new StoryMap, A Journey through Time on the M7/M8 Motorway, was also published to showcase this material. The portal was shortlisted for two national awards at the Public Sector Digital Transformation Awards and eGovernment Awards.

One archaeology publication was issued in December 2025: TII Heritage 16 – Landscapes with Lineage: Archaeological Discoveries along the M9 Motorway in South Kildare.

Public engagement remained a strong focus in 2025, with TII delivering a seven-event Heritage Week programme nationwide. Activities included exhibitions, site visits, festivals, and a national seminar, attracting approximately 2,400 attendees. A highlight was TII's collaboration with the Association of Young Irish Archaeologists, supporting early-career researchers at the national Heritage Week seminar at the Royal Irish Academy.

Woodstown Viking Festival, Heritage Week 2025

TII also contributed at a European level during the year. TII archaeologists co-authored European Archaeological Council guidelines on the use of airborne laser scanning (LiDAR) in archaeology, and this work was presented at the 2025 European Archaeological Council meeting in Gdansk, Poland.

Looking ahead to 2026, TII will support the establishment of a dedicated archaeology and heritage team for MetroLink, continue to strengthen capacity within the sector, and further encourage engagement with early-career archaeologists through TII projects and programmes.

SIP Principle 6: Create Total Value for Society

In December 2025, TII published its Biodiversity Metric Tool, which aims to minimise biodiversity loss and improve ecological outcomes across the entire project lifecycle, from design to post-construction. The tool is the first of its kind for Irish transport authorities and is mandatory for all new road, greenway and light rail projects, supporting more resilient and sustainable infrastructure delivery.

Ardshanbally brooch pin, Limerick-Foynes Project, Limerick

Environmental Policy and Compliance

The Environmental Policy and Compliance (EP&C) Section continued to play a central role in supporting TII's commitment to environmental stewardship across the National Road, Light Rail, and Active Travel and Greenway networks. The Section provides specialist technical, legal, and policy guidance to project teams throughout the planning, design, construction, and operational phases of infrastructure delivery.

EP&C's work encompasses a range of environmental disciplines, including climate change and carbon assessment, biodiversity (covering ecology, landscape planning, and maintenance), waste management, air quality, noise and vibration, soils and geology, and the management of surface water, groundwater, and drainage. The Section ensures that TII meets its obligations under national and EU environmental legislation, while also embedding emerging best practice across all programmes.

A significant achievement in 2025 was the attainment of ISO 14001 certification for TII's Parkgate Street Offices, marking an important milestone in the organisation's environmental management efforts. EP&C provided key support throughout the certification process.

The Section also undertakes Appropriate Assessment screening for TII managed projects and programmes. In accordance with statutory requirements, EP&C continued to monitor Local Authority compliance with environmental conditions across three National Road schemes at various stages of construction:

- N63 Liss to Abbey, County Galway;
- Foynes to Limerick (including Adare Bypass);
- N5 Ballaghaderreen to Scramoge, County Roscommon.

Throughout the year, EP&C progressed substantial work in standards development, research, and technical guidance. In 2025, the following documents were published on www.tiipublications.ie, supporting industry-wide consistency and improved environmental outcomes:

- Transport Infrastructure Ireland Biodiversity Metric Tool for Road, Greenway, and Light Rail Projects: User Guide Document
- Air Quality Assessment of Specified Infrastructure Projects – Overarching Technical Document
- Air Quality Assessment of Proposed National Roads – Standard
- Population and Human Health Assessment of Proposed National Roads – Standard
- Water Impact Assessment for Proposed National Roads – Standards
- Water Impact Assessment for National Roads, Light Rail, Metro, and Rural Cycleways – Overarching Technical Document
- N22 Carbon Benchmarking and Analysis
- Biodiversity Impact Assessment of National Road, Greenway and Active Travel Projects – Literature Review
- Developing a Biodiversity Accounting Methodology for Use on Linear Infrastructure Projects in Ireland – Literature Review
- Transport Infrastructure Ireland Biodiversity Metric Tool for Road, Greenway and Light Rail Projects: Technical Report

Looking ahead to 2026, EP&C plans to produce new guidance and standard documents for biodiversity and noise to further strengthen TII's environmental performance in advancing sustainable infrastructure delivery nationwide.


M11 Gorey Service Station, Wexford

Standards and Research

TII's Standards and Research team maintain and regularly update a range of standards, guidelines and technical documents relating to the planning, design, construction, maintenance, and operation of National Roads, which are made available online through the TII Publications website.

Four new standards were developed and published in 2025 in relation to:

1. Vehicle Messaging Signs
2. Aesthetics of Road Structure
3. Emergency Refuge Areas
4. Water Impact Assessment

A further 14 Standards and six construction detailed drawings were updated for geometry, gantries, pavement, safety, environment design, and assessment to embed sustainability principles and align with EU and national regulations, policies and strategies.

In line with TII's Research Strategy (2022 - 2026), we oversee TII's Research Programme and participate in research with the Conference of European Directors of Roads and other bodies to support innovation and best practice. The section works with TII technical experts in the identification and commissioning of research and its implementation where appropriate through TII standards and technical documents.

Two projects were selected for the next round of research in the areas of Vehicle Restraint Systems and Environmental factors. Results from the project "Empowering Women to Cycle" were made available to all staff. The Section also develops processes to foster innovation and to enable collaboration with supply chain partners and within TII.

Overview of publications 2025

Document Type	New	Updated	Withdrawn
Standards Document	4	14	5
Technical Document	11	8	5
SCDs	0	6	0

Total Standard Documents: **616** (373 SCDs)

Total Technical Documents: **156**

15 environmental technical documents moved from TII Website & published on TII Publications.

Key Developments

- Finalisation of the TII Innovation Strategy, setting out our aims, ambition and approach to innovation.
- Refresh of the TII Publications website based on extensive user surveys to provide more intuitive search and filter features, user guide videos, a supplementary documents section categorised by standard, and a news section providing regular updates.
- Delivered TII's Standards Roadshow in June across three regional training centres, engaging over 200 delegates from TII, NROs and local authorities. The sessions outlined updates to standards issued over the previous 12 months and provided discussion on forthcoming documents, including the biodiversity standard.
- Provided courses on vehicle restraint system design, road safety audits, geometric design and pavement design

Safety at TII

Improving National Road and Light Rail safety is a core strategic goal for TII. Safety is prioritised across TII activities, including the review of road and rail infrastructure safety and the monitoring and reporting of worker and contractor health and safety at construction sites.

Road Safety

TII's Road Safety plays a central role in improving safety outcomes across the NRN through policy development, standards, research, and data driven interventions. It also supports the Capital Programme division by delivering the TII Road Safety Improvement Scheme Programme.

Network Safety

In 2025, road fatalities across Ireland increased at a national level. Against this backdrop, 58 fatal injuries were recorded on the National Roads Network, a reduction compared with the previous year. These fatalities occurred across all road types, with four on Motorways, 30 on National Primary Roads and 24 on National Secondary Roads. The majority of fatal and serious injury collisions continued to occur on rural, undivided sections of the NRN, reinforcing the need for targeted interventions addressing lane departure, overtaking risk and the protection of vulnerable road users.

Serious injuries on the NRN also reduced year on year, although they remain a significant concern. These trends continue to inform TII's prioritisation of safety investment and programme delivery.

Speed Limit Review

During 2025, TII played a central role in progressing national speed management reforms as part of the Government's Speed Limit Review. TII contributed to both the development and implementation of the revised framework, supporting the rollout of updated signage and undertaking before-and-after speed assessments to better understand driver behaviour and safety impacts.

Several National Roads passing through urban centres will transition to 30 km/h limits, reflecting Safe System priorities and the need to better protect vulnerable road users in populated environments.

Tower Road Junction, N24, Kilkenny

Road Safety Strategy

In 2025, TII delivered the remaining action from Phase 1 of Ireland's Road Safety Strategy, completing our commitments under the first action plan. This action related to the pilot deployment of weigh-in-motion systems on the NRN.

Phase 2 of the Road Safety Strategy was published during the year, with TII progressing key actions focused on the implementation of divided road standards across the NRN, in line with the EU Road Infrastructure Safety Management Directive, and the delivery of safer speeds following the Speed Limit Review.

In addition, TII continues to progress a range of supporting safety actions embedded across its wider programmes of work, reinforcing the integration of safety considerations across planning, design and delivery.

SIP Principle 2: Enable Safe and Resilient Networks and Services

In 2025, TII examined the potential safety implications of installing median barriers on roads with speed limits of 80 km/h or higher and identified recommended actions for progression. TII also supported the Department of Transport in finalising the Government Road Safety Camera Strategy, contributing as part of a multi-stakeholder working group to inform the future deployment of safety cameras and speed-limit enforcement across Ireland's road network.

Construction Health and Safety

TII continues to carry out regular safety inspections to assess the safety performance of projects and to report on compliance with best practice in occupational and construction health and safety. Reportable Lost Time Accidents (LTAs), Dangerous Occurrences and Near Misses are tracked across all TII major road and light rail construction projects, as well as the Motorway Maintenance and Renewals Contracts (MMaRCs).

In 2025, five LTAs were recorded across major construction projects and MMaRCs. No Dangerous Occurrences were reported. One near miss was recorded on major construction projects, while 18 near misses were recorded across MMaRCs.

Light Rail Safety

TII is currently preparing to become a Railway Organisation as defined in the Railway Safety Act 2005. During 2025, we lay the groundwork to ensure compliance with the requirements and duties of a Railway Organisation, which is anticipated in 2026. A project to implement and maintain a Safety Management System to encompass all of TII's light rail activities was also commenced.

Safety performance on the Luas network remained strong during 2025, with no fatalities recorded. During the year, 24 Signals Passed at Danger were reported, alongside two reportable contacts between a tram and a vehicle and eight reportable contacts between a person and a tram. These events continue to inform operational learning, risk management and safety improvement measures across the light rail network.

SIP Principle 3: Collaborate for a Holistic Approach

Under the Road Safety Strategy, TII delivered training and guidance to six stakeholders in 2025, including An Garda Síochána and local authorities. This included support on collision analysis and reporting from an engineering perspective, as well as guidance on road design and the application of the Safe System approach.

Windblade Bridge on the Midleton to Youghal Greenway, Cork

Corporate and Business Services

Corporate and Business Services Divisions bring together TII's corporate, governance, and operational support functions, providing the organisational framework in which TII operates. The work of the Divisions span:

- Accessibility
- Customer Service
- Data Protection
- Facilities
- Finance and Accounting
- Governance and Legal
- Human Resources
- Information Technology
- Land and Property
- Land Use Planning
- Procurement
- Regulatory and administration

This work supports effective governance and oversight and underpins compliance with TII's statutory and regulatory obligations.

Luas Red Line, Dublin

Land Use Planning

As a prescribed body under Section 22 of the Roads Act 1993, TII has statutory responsibilities in relation to land use planning. This includes providing input to national and regional land use and transport policies, Metropolitan Transport Strategies, Strategic Development Zones, and local area development plans.

TII is also a statutory consultee for development management under Article 28 of the Planning and Development Regulations (as amended). Our Land Use Planning Section coordinates and manages TII's responses to planning applications, drawing on specialist input from colleagues across the organisation.

In addition, the Section reviews and assesses planning proposals under other provisions of the Planning Acts, including Strategic Infrastructure Development, Large-scale Residential Development, State and local authority developments, and event and signage licensing.

It also responds to requests from An Coimisiún Pleanála on appealed applications requiring TII input, and also to Environmental Impact Statement (EIS) and Strategic Environmental Assessment (SEA) scoping requests, and pre planning referrals from local authorities.

Regulation of Lobbying Act 2015

As of 1 January 2025, and in accordance with the Regulation of Lobbying Act 2015 (Designated Public Officials) Regulations 2024 (S.I. No. 424/2024), TII is classified as a body containing public service positions that are considered Designated Public Officials. This designation reflects the nature of TII's statutory functions and its engagement with public representatives.

Under the Act, lobbying activity is recorded on a publicly accessible Register of Lobbying, maintained by the Standards in Public Office Commission. Lobbyists are required to report relevant interactions with Designated Public Officials, including details of the individuals and roles involved. Further information on TII's designated positions is published on the TII website.

Freedom of Information

The Freedom of Information (FOI) Act 2013 gives members of the public, subject to certain exemptions, the right to:

- access official records held by Government Departments and public bodies covered by the Act;
- have personal information corrected or updated where it is incomplete, incorrect or misleading; and
- receive reasons for decisions made by public bodies that affect them.

Since 2016, TII has published details of FOI requests received for non-personal information in an FOI Disclosure Log, in line with the Code of Practice for Freedom of Information. The Disclosure Log is available on the FOI section of the TII website. A dedicated email address (foi@tii.ie) is available to facilitate FOI requests.

SIP Principle 5: Transition to Net Zero

In 2025, TII delivered its Climate Action Roadmap on schedule to the Department of Transport and SEAI, setting out commitments to improve energy efficiency by 50% and reduce emissions by 73% by 2030. TII also progressed its transition away from paper based processes, completing a review in 2025 to support a shift to digital-by-default approaches, with recycled paper used where printing remains necessary.

Access to Information on the Environment

The European Communities (Access to Information on the Environment) Regulations 2007–2018 provide a legal right of access to environmental information held by public authorities. Under the Regulations, environmental information held by, or on behalf of, a public authority must be made available on request, subject to certain exceptions.

A dedicated email address (aie@tii.ie) is available to facilitate requests under the Regulations.

Re-Use of Public Sector Information

Under the European Union (Open Data and Re-use of Public Sector Information) Regulations 2021, public sector bodies are required to facilitate the re-use of most public sector information. Re-use may include copying, modifying, translating, adapting, and distributing information.

TII makes information available for re use on the Government's Open Data portal, Data.gov.ie.

Official Languages

The Official Languages Act 2003 aims to promote the use of Irish for official purposes by increasing and improving the services provided through Irish by public bodies. The Act and associated Regulations place specific obligations on public bodies, including TII, such as responding to correspondence in Irish, the use of Irish on signage and stationery, and the bilingual publication of certain documents.

Section 11 of the Act requires public bodies to prepare a scheme setting out the services they will provide through Irish, through English, and through both languages. TII's current scheme was approved in 2020 by the Minister of State at the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and is published on the Official Languages section of the TII website.

Under the Official Languages (Amendment) Act 2021, the Department of Rural and Community Development and the Gaeltacht is required to publish Language Standards, which will replace Language Schemes.

Data Protection

The Data Protection Act 2018 and the application of the General Data Protection Regulation (GDPR) established a strengthened legal framework for the protection of personal data. This framework enhanced the rights of individuals and increased the responsibilities of organisations when processing personal data.

In 2025, TII continued to develop policies, systems and procedures to raise staff awareness of data protection obligations and to ensure compliance with data protection legislation. A dedicated email address (dataprotection@tii.ie) is available for data protection queries.

Accessibility

TII supports the United Nations Convention on the Rights of Persons with Disabilities (UNCRPD) – ratified by Ireland in 2018 – the purpose of which is to promote, protect, and ensure the full and equal enjoyment of all human rights and fundamental freedoms by all persons with disabilities.

TII supports the implementation of relevant Government and Department of Transport policy, including the National Human Rights Strategy for Disabled People 2025 to 2030. The European Accessibility Act came into effect in June 2025, introducing obligations across TII in relation to its infrastructure, products and services.

TII engages through established consultation mechanisms, including the Luas User Group and Disabled Persons Organisations, to support accessible transport delivery across Light Rail, Metro, National Roads, Greenways and Motorways. In 2025, this included four Luas User Group meetings, bilateral engagement with Voice of Vision Impairment, and project-specific consultation on schemes such as the Red Cow Bus Interchange.

Accessibility governance is supported through designated Access and Inquiry Officers and an internal Accessibility Committee, which promotes a cross-divisional approach to accessibility, supports compliance with relevant legislation, and encourages staff training in disability awareness and accessible communications.

Further information on TII's approach to accessibility, including key developments in 2025, is set out in the Board statement.

SIP Principle 2: Enable Safe and Resilient Networks and Services

In 2025, TII supported the Department of Transport in developing the second Transport Sectoral Adaptation Plan (T-SAP II), published in November 2025. Through workshops and targeted engagement, TII provided technical input and advice on key transport sector targets to strengthen climate resilience.

Customer Service

Providing high-quality customer service is central to TII's work. We aim to continually improve our business practices to ensure the highest standards in our interactions with customers.

TII's commitments to customer service, and how performance is monitored, are set out in the TII Customer Charter and Customer Action Plan 2024–2027, which are both available on the Customer Service section of the TII website.

A dedicated email address (customerservice@tii.ie) is available for customer service complaints from anyone who feels they were not treated adequately, courteously, or fairly in their dealings with TII staff.

South Kerry Greenway

Information Technology

TII's Information Technology (IT) delivers and supports corporate IT services across the organisation. This includes the development, operation and maintenance of IT infrastructure, internal networks, and cloud-based services, as well as support for business applications used across TII. These services underpin day-to-day operations and support major programmes and external partners.

IT services expanded significantly during 2025, reflecting organisational growth and the requirements of large-scale programmes, including MetroLink. During the year, IT onboarded an additional 400 users with full TII identities and approximately 1,000 guest users to provide secure access to project systems such as SharePoint and ProjectWise. MetroLink client partner staff were also onboarded to the TII IT environment.

To support this expansion and strengthen core infrastructure, IT delivered a substantial programme of work. Key activities during 2025 included:

- Migration to a primarily Wi-Fi-based infrastructure at Parkgate Street;
- Reduction and updating of network switching equipment;
- Establishment of a dedicated MetroLink Helpdesk and support team; and
- Operation of the IT Helpdesk, which handled approximately 10,000 support calls, with 96% successfully closed.

IT also continued to progress digital transformation and automation through the delivery of new online services and enhancements to existing systems. This included:

- An online portal for research proposal submissions;
- Systems to support EV grant scheme applications; and
- Systems to receive information security updates from third parties.

The Systems Development function completed the rollout of the High Collision Accident Locations system and the TII Publications website during the year. Development and testing also progressed on systems supporting Speed Limit Approvals and Signs and Lines.

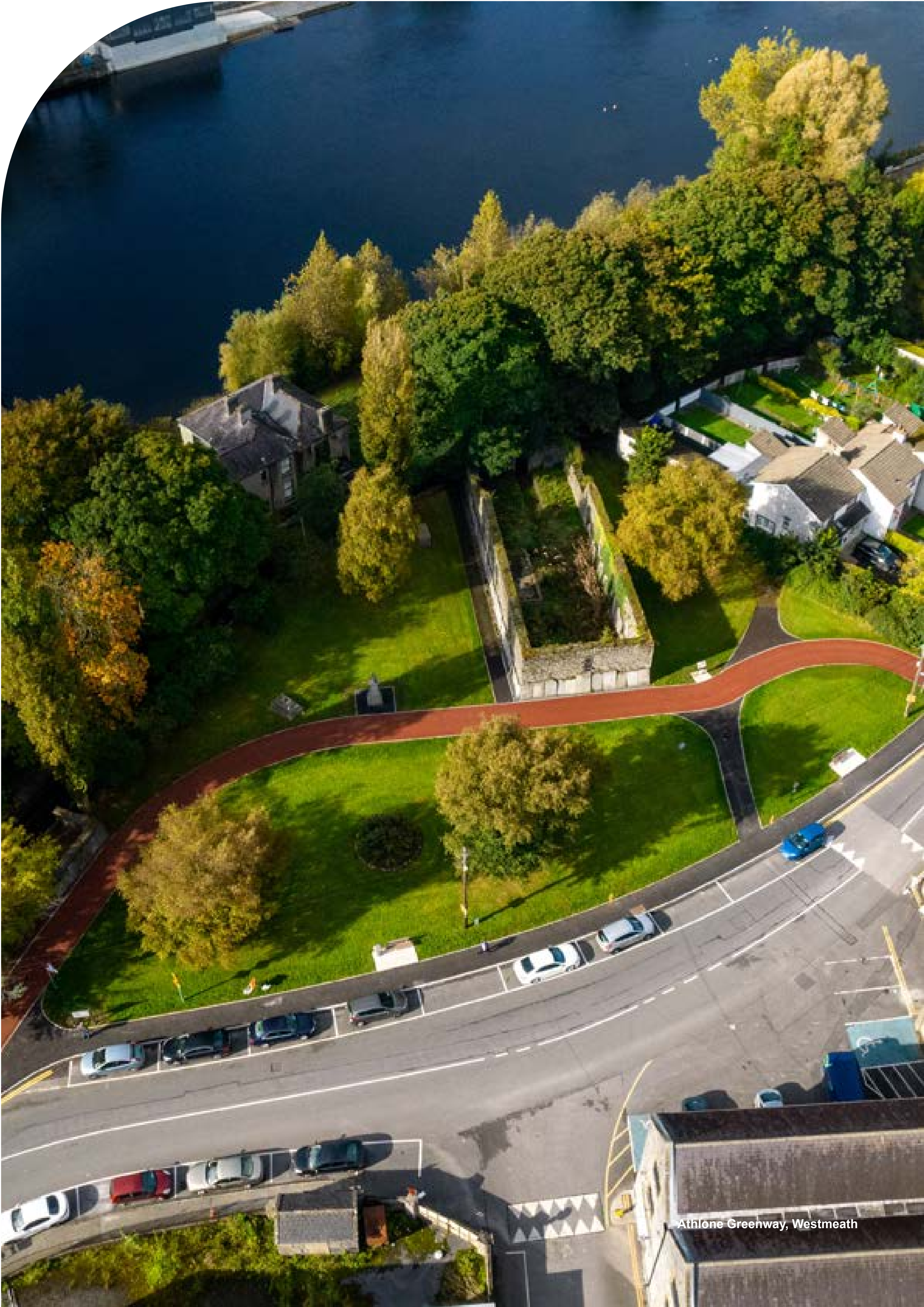
Alongside new system delivery, IT continued to support a wide portfolio of operational systems, including:

- 18 externally facing business systems accessed through the TII web portal, serving approximately 2,300 guest user instances;
- 24 internal business systems accessed via the TII intranet; and
- Three data-sharing interfaces (APIs) supporting information exchange with nine partner organisations, including the Central Statistics Office and the Department of Transport.

The Business Application Support function continued to support more than 50 third-party business applications across the organisation. IT also progressed cloud migrations for the HR and salaries system, GIS infrastructure, FME and the IT Helpdesk system, in line with TII's Cloud First Strategy.

IT security, monitoring and resilience remained a key focus throughout the year. The IT team:

- Investigated and responded to over 1,600 security incident tickets, with no security breaches recorded;
- Completed 53 IT security-related reviews as part of the IT Security Assurance Programme led by the Information Security Officer; and
- Progressed improvements in incident response planning and testing, network hardening and device hardening, strengthening the resilience of TII's IT environment.



Athlone Greenway, Westmeath

Climate and Sustainability

TII's aim is to lead in the delivery and operation of sustainable transport, enabling our networks to drive inclusive growth, create job opportunities, enhance the well-being of all persons including vulnerable groups, strengthen our resilience to address climate change, maintain our commitment to the environment, and continue to prioritise safety.

Transport and Industry Emissions: Context for TII Action

Transport and Industry emissions are most relevant to TII as they represent the primary sources of emissions directly influenced by National Road infrastructure design, construction and use. The Transport and Industry sectors remain two of the most significant contributors to Ireland's greenhouse gas (GHG) emissions. Since 2005, the Industry sector has achieved a reduction of approximately 25%, while emissions from the Transport sector have decreased by around 10%, reflecting the differing pace and complexity of decarbonisation across sectors. More recent trends indicate mixed progress; between 2022 and 2023, emissions declined across most sectors, with the exception of Transport, where a marginal increase of 0.3% was recorded. This increase coincided with a 2.4% rise in petrol consumption, although it was partially offset by substantial growth in lower-emission fuels, including bioethanol (+41.0%) and biodiesel (+29.5%).

Under Ireland's sectoral emissions ceilings, the Transport sector is required to deliver a 50% reduction by 2030, decreasing from 12 MtCO2e in 2018 to 6 MtCO_2e. Representing 21.5% of national emissions, the sector presents a significant opportunity for impactful change.

TII recognises the critical role we play in supporting Ireland's transition to a low-carbon economy and contributing to both 2030 national targets and climate neutrality by 2050. This will be achieved through continued collaboration with our partners, stakeholders, and the supply chain to reduce emissions associated with the construction, operation, maintenance, and use of transport infrastructure and services.

TII Decarbonisation

TII is committed to reducing GHG emissions across all our activities, while also influencing emissions within the Transport and Industry sectors. This approach aligns with Ireland's Climate Action Plan 2025 (CAP25) and the Public Sector Climate Action Mandate, recognising TII's dual role as both an operator and a key driver of system-wide change.

Targets and Policy Alignment

As a public sector organisation, TII is subject to a number of statutory energy and emissions targets under CAP25. These include a 73% reduction in total energy-related GHG emissions and a 51% reduction in non-electricity emissions (transport and thermal) by 2030, relative to a 2016–2018 baseline. TII is also required to achieve a 50% improvement in energy efficiency by 2030 compared to a 2009 baseline.

TII is compliant with Circular 1/2020: Procedures for offsetting the emissions associated with official air travel. In 2024, 391,996 km of air travel was undertaken which resulted in an associated 36 tonnes CO2. TII ensured payment to the Climate Action Fund to offset these emissions.

TII's emissions by GHG scopes

Greenhouse Gas Emissions

Scope 1

Direct Emissions

- **Gas in TII's buildings, depots, offices & tolling operations**
- **Fuels in TII's fleet, Luas contractors, PPP, MMaRC contractors & Tunnel contractors**

5,178 tCo_2e (<1%) in 2024

Sources that are owned or controlled by TII (<1%)

Scope 2

Indirect emissions from purchased energy

- **Purchase of Electricity for buildings depots, offices, national roads & Luas operations**

11,006 tCo_2e (<1%) in 2024

Emissions incurred through the purchase of electricity (<1%)

Scope 3

Other indirect emissions

- Road User
- Fuel, waste & materials in maintenance & construction of National Roads Network & Luas
- Business Travel
- Commuting
- Purchased goods & services
- Waste from TII's buildings depots & offices
- Water in TII Operations
- Downstream Leased Assets

4,392,778 tCo_2e (99%) in 2024

Sources that TII does not control (99%)

Emissions and Energy Performance

The emissions and energy performance targets primarily relate to those within TII's operational control, including purchased electricity and fuel combustion across offices, depots, and operational fleets which support the Light Rail Network (LRN) and National Roads Network (NRN). The most recent emissions data available at the time of reporting relates to 2024 and are primarily based on scope 1 and 2 emissions.

Using the Sustainable Energy Authority of Ireland (SEAI)'s gap-to-target model, TII is projected to achieve a 63-74% reduction in emissions and a 48-53% improvement in energy efficiency by 2030. These reductions are largely driven by grid decarbonisation, alongside targeted energy initiatives set out in the Climate Action Roadmap 2025. This latest roadmap outlines 25 projects aimed at delivering emissions reductions across the organisation.

The most significant contribution is expected from the transition to low-carbon fuels within TII's fleet, including biofuels and electrification, which accounts for approximately 85% of projected emissions reductions. Lighting retrofit programmes are also expected to contribute meaningfully, delivering a further 8% of reductions.

Progress on mandate actions is reported annually through both the Climate Action Roadmap and the SEAI reporting portal, ensuring alignment with national reporting requirements.

Indirect Emissions and Value Chain Impact

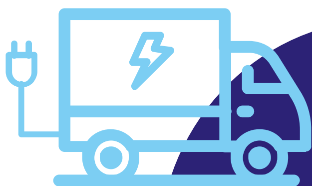
While emissions within TII's direct control are the focus of mandated targets, they account for less than 1% of total emissions associated with the delivery, operation, and use of transport infrastructure and services. The remaining 99% arise from scope 3 sources across TII's value chain.

Recognising this, TII has adopted a comprehensive approach that extends beyond compliance, focusing on mapping, understanding, and actively influencing indirect emissions. This reflects the scale of the challenge and the need for coordinated system-wide action to achieve national climate targets. This approach and the associated projects are demonstrated in the Climate Action Roadmap. This also details TII's approach to climate action, including training, our influence on wider sustainability priorities such as biodiversity, climate adaptation and social value, with a strong focus on emissions.

TII is working closely with partners, stakeholders, and suppliers to drive lower-carbon outcomes across infrastructure construction, maintenance, and network use. This includes:

- Developing policies, strategies, standards, and guidance to support decarbonisation
- Promoting the use of sustainable materials and construction practices across the supply chain
- Enabling modal shift through investment in public transport and active travel infrastructure
- Supporting demand management measures to reduce overall transport emissions

These actions are supported by robust governance structures, enhanced data collection and reporting, and the allocation of appropriate resources to deliver key initiatives.



TII’s Bio-based Asphalt Pavement Binder and Rejuvenator

The ‘Bio-based Asphalt Pavement Binder and Rejuvenator’ project is aimed at identifying a new sustainable bio-based (organic) source of asphalt pavement binder. Bio-binders are the product of processed bio-oil and serve as a substitute material for bitumen. The focus of the project is on microorganisms from water purification (microalgae) or biomass from a by-product of a manufacturing process, such as waste cooking oil and lignin. The project has three key objectives:

- To identify the most suitable biomass for production of the bio-based asphalt pavement binder.
- To identify the most suitable and environmentally friendly method of biomass processing – to produce the first bio-based asphalt binder.
- To evaluate the bio-based asphalt binder– via a programme of intensive testing.

This project is in progress and has increased the bio-based asphalt binder product to a Technological Readiness Level (TRL) 4 according to TII’s Innovation Guidelines with the goal being to progress to TRL 6.

N13 Kilross Junction to Drumkeen, Donegal

Performance and Trends

Scope 1 and 2

The most recent data from 2024 indicates that Scope 1 emissions from fuel combustion totalled 5,178 tCO_2e, representing an 8% decrease compared to 2023 and a 4% reduction relative to the baseline. This reduction reflects ongoing efforts to transition towards lower-carbon fuels, with hydrotreated vegetable oil (HVO) consumption increasing by 117% year-on-year.

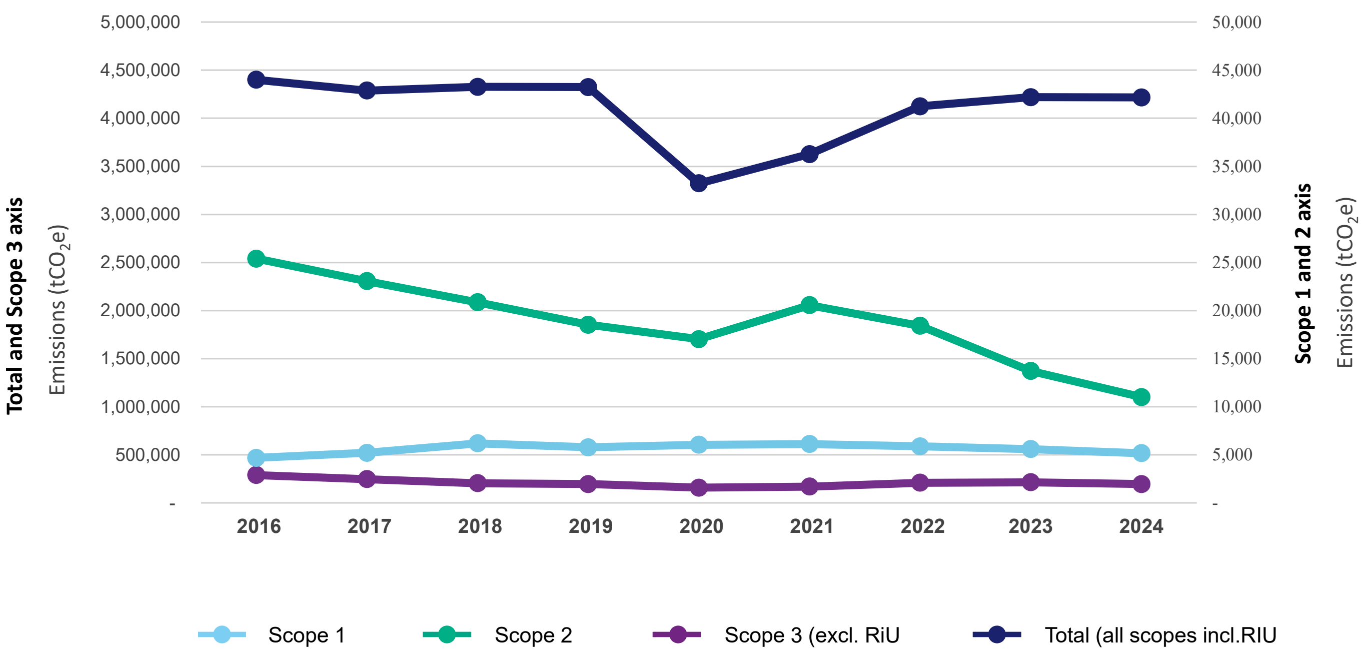
Scope 2 emissions from electricity consumption were 11,006 tCO_2e in 2024, a 20% decrease from 2023 and a 52% reduction compared to the baseline, driven primarily by continued grid decarbonisation.

The Luas network remains TII's most electricity-intensive activity, accounting for 51% of electricity-related emissions. Despite a 1% increase in electricity consumption between 2023 and 2024, emissions associated with Luas operations decreased by 20% over the same period, reflecting a lower carbon intensity of grid electricity.

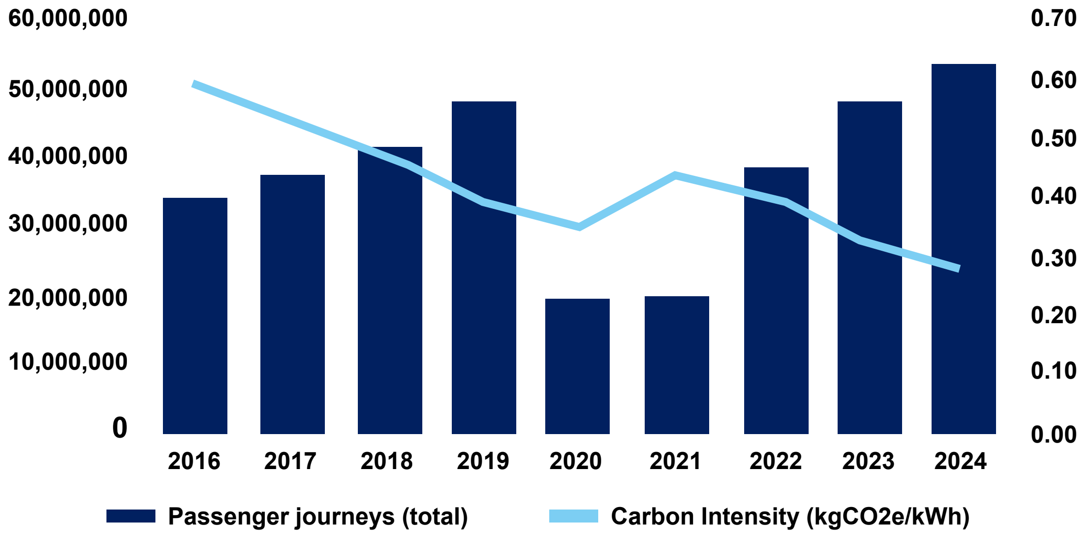
Notably, carbon intensity per passenger journey reached its lowest level since 2016, with emissions of 0.268 $kgCO_2e$ per kWh in 2024, a 17% decrease from 2023. This improvement occurred alongside a significant increase in usage, with over 54 million passenger journeys recorded in 2024. It represents an increase of approximately 5.8 million compared to the previous year.

This demonstrates that Luas is continuing to decarbonise while simultaneously improving transport efficiency, highlighting the role of public transport in delivering sustainable mobility outcomes.

TII's total emissions by scope (2016 - 2024)



Luas passenger journey vs. emissions intensity



Scope 3 Emissions and Road User Impact

Scope 3 emissions represent the vast majority of TII's emissions profile, accounting for 99.6% of total emissions in 2024. These emissions totalled 4,392,778 tCO_2e, reflecting a marginal decrease of less than 1% compared to 2023 and a 4% reduction relative to the baseline.

To better understand and manage these emissions, TII distinguishes between scope 3 emissions including Road User (RU) activity and those excluding it, as RU emissions dominate the overall profile. Emissions associated with road users on the NRN remain the single largest source, accounting for approximately 95% of total emissions (4,195,923 tCO_2e) in 2024. While these emissions have remained relatively stable, they have decreased by 3% compared to the baseline.

Excluding RU activity, scope 3 emissions accounted for 93% of TII's total emissions in 2024. Encouragingly, these emissions have decreased by 7% since 2023 and by 23% relative to the baseline, reflecting progress in areas more directly influenced by TII, such as construction, maintenance, and supply chain activities.

Overall Emissions Performance

Overall, TII's total emissions have decreased by 0.4% since 2023 to 4,408,962 tCO_2e, representing a 4% reduction from the baseline. When RU emissions are excluded, a more significant reduction is evident, with emissions decreasing by 23% relative to the baseline and 7% year-on-year.

This highlights both the scale of emissions associated with road use and the importance of continued efforts to influence behavioural change and enable lower-carbon transport alternatives.

Our People

Throughout 2025, TII continued to focus on workforce development, wellbeing, and learning and inclusion Our total headcount reached 357 with over 90 roles advertised in the year, supporting both organisational capacity and career progression.

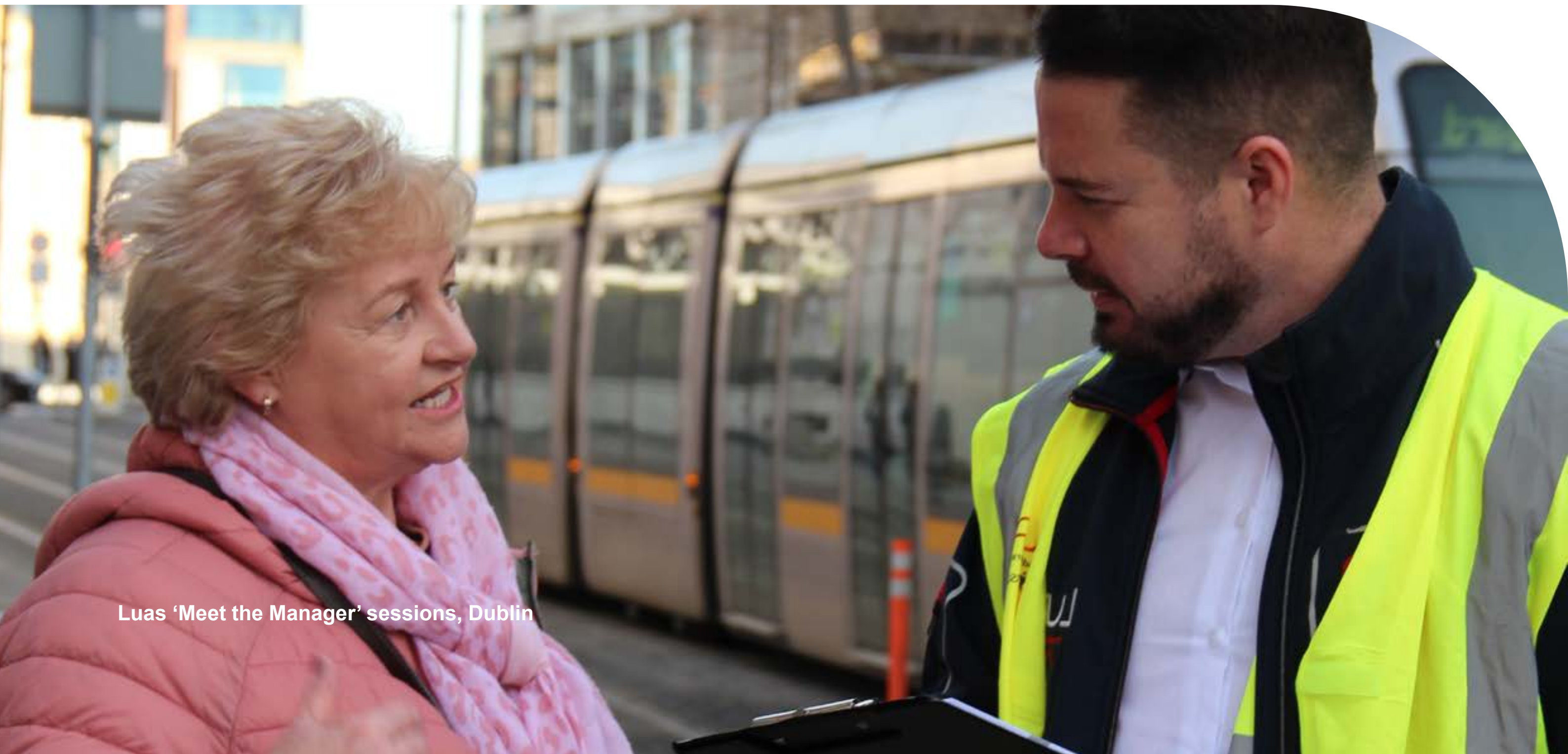
SIP Principle 3: Collaborate for a Holistic Approach

Under the Road Safety Strategy, TII delivered training and guidance to six stakeholders in 2025, including An Garda Síochána and local authorities. This included support on collision analysis and reporting from an engineering perspective, as well as guidance on road design and the application of the Safe System approach.

A key milestone was the launch of TII's permanent graduate programme, with the first intake commencing in September 2025. The programme welcomed nine graduates across four disciplines, with roles supported by a structured development and training plan. We also supported early-career engagement through the Engineers Ireland Engineering Your Future programme, reaching students through talks, workshops and site visits.

Professional development remained a priority. TII achieved Engineers Ireland Continuing Professional Development Employer Re-Accreditation for the maximum three-year term. Staff participated in a variety of training courses and further education programmes.

Structured development initiatives included an Annual Mentoring Programme and Neurodiversity Awareness training. Training to support recruitment and governance was also delivered, including interview preparation and interview board training.



Luas 'Meet the Manager' sessions, Dublin

Through our Flourish Wellbeing Programme, TII delivered sessions covering health, inclusion and wellness. Initiatives also included health screening, financial wellbeing supports, vaccination programmes, physical wellbeing activities, and awareness events, alongside broader social and inclusion-focused initiatives.

Employee engagement was further strengthened through the launch of a refreshed staff engagement survey and the Employee Engagement Champions network. A Buddy Programme for new joiners, Meet & Greet sessions with members of the Executive Leadership Team, and an Annual Global Feast Day to celebrate cultural diversity across TII were introduced in 2025.

We also progressed Equality, Diversity and Inclusion initiatives, marking International Women's Day with a guest speaker event attended by 112 participants. In November, we published TII's annual Gender Pay Gap Report, showing continued progress in narrowing the median gender pay gap, while recognising challenges related to gender balance at senior levels. Targeted actions continued across recruitment, development and organisational culture.

Flagship Events and Awards

Transport Ireland Conference

The Transport Ireland Conference on 6 June 2025 provided an opportunity for important discussions on accelerating the delivery of transport infrastructure. The event, which was organised by Eolas in partnership with TII and sponsored by Aecom, brought together 200 stakeholders to explore the latest ambitions, challenges and tangible opportunities for decision-makers to transform Ireland's transport sector.

Speakers included Minister for Public Expenditure, Infrastructure, Public Services, Reform and Digitalisation, Jack Chambers TD, and delegates from across local authorities, Iarnród Éireann, An Coimisiún Pleanála, ESB Networks, Land Development Agency, and the Construction Industry Federation.

National Roads & Greenways Conference

Held at the Fairways Hotel in Dundalk, Louth, TII's annual National Roads and Greenways Conference welcomed almost 400 delegates from across our partners in local authorities and the Department of Transport. Minister of State Sean Canney, and Louth County Council CEO, David Conway, formally opened the event.

The programme featured speakers covering developments across the National Roads and Greenways Networks, along with sessions on light rail and community initiatives arising from transport projects. The conference highlighted the contribution of infrastructure programmes in connecting communities and supporting regional development.

TII Winter Maintenance Conference

TII's Winter Maintenance and Network Resilience Conference took place in Newbridge, Kildare on 30 September. It brought together practitioners, experts, and decision-makers from across the transport sector to share best practice on winter service planning, operations, climate adaptation, and innovation. The event provided an important platform to discuss shared challenges across the National Roads Network, and highlighted the importance of collaboration between TII, Local authorities and motorway operators in strengthening preparedness for severe weather and future winters.

Transport Ireland Conference 2025

TII Signage and Delineation Conference

In October, TII hosted the annual Signage and Delineation Conference in Killaloe, Clare. The event brought together key stakeholders from National Road Offices, consultants and technical specialists, and focused on road safety, sustainability, asset management, AI solutions, and programme development. Delegates received updates on speed limits, sign design and approvals, Weigh-In- Motion systems integration, delineation strategy, and pilot schemes shaping infrastructure planning to 2030.

Association of Young Archaeologists Conference

TII supported the Association of Young Irish Archaeologists Conference at University College Dublin in February 2025. The Archaeology and Heritage team shared insights into TII's heritage programme and the extensive datasets now open to researchers, with several speakers basing their work on artefacts and sites uncovered through TII's projects. TII also took part in the lunchtime careers fair to discuss skills needs and career opportunities within Irish archaeology.

Annual Road Safety Seminar

TII Road Safety hosted the annual Road Safety Seminar in Athlone, Westmeath, on 9 April. As part of TII's remit to support professional development for safety auditors and engineers, the seminar attracted almost 300 attendees from the public and private sector. Contributors from TII, the European Commission, Department of Transport, Road Safety Authority, local authorities, and technical advisors shared insights on the latest developments in road safety from both Irish and European perspectives.

N56 Mulroy Bay, Donegal

Awards

TII was pleased to be shortlisted for several awards across a range of categories in 2025, reflecting our commitment to innovation, sustainability, and delivery in transport infrastructure and services. Our success was supported by strong collaboration with partners and stakeholders.

European Commission Road Safety Charter Awards

Winner: 2025 Technology Award

For the deployment of Valerann smart road technology with partners Roughan & O'Donovan, supporting enhanced real-time monitoring and road safety insights across the National Roads Network.

National Procurement Awards

Winner: Best Green Procurement of the Year

For TII's pilot of the innovative CO_2 Performance Ladder, which achieved a 21% reduction in emissions and is now shaping national procurement policy.

Public Sector Digital Transformation Awards

Winner: Security and Privacy Team of the Year

Recognising the work of the Luas Operations team for strengthening cybersecurity across the Luas network through strategic, operational and technical improvements.

Ireland's Climate Change Leadership Awards

Winner in two categories: Biodiversity Project of the Year and Sustainability Strategy of the Year (Public Sector)

For the Grangemockler scheme on the N76, which integrated nature based solutions and biodiversity enhancements into a road safety enhancement project, and for TII's Sustainability Implementation Plan – Our Future.

Engineering Excellence Awards

Winner in two categories: Sustainability and Environmental Engineering Project of the Year

For the Carbon Reduction on the M7 Kildare Bypass Pavement Rehabilitation Project, delivered by the Network Management Pavement Asset Management and Engineering Team and project partners.


Ireland's Climate Change Leadership Awards


Engineering Excellence Awards

National Procurement Awards

Luas Green Line, Dublin

Engagement and Collaboration

TII works closely with a wide network of key stakeholders and partners, each playing an essential role in the planning, delivery, and operation of Ireland's transport infrastructure and services. Effective engagement supports shared understanding, informed decision making, and strong relationships across the transport sector. This work takes place through established channels spanning policy implementation, project delivery, operations, and public communication.

Following the publication of the National Development Plan Review in 2025, TII welcomes the work of the Accelerating Infrastructure Taskforce and the Government's Accelerated Delivery Action Plan, which sets out actions to address barriers to delivery and support the timely implementation of critical infrastructure. As a transport infrastructure delivery agency, TII looks forward to working closely with the Department of Transport and delivery partners in the National Transport Authority and Local Authorities to support implementation of the Action Plan and translate its recommendations into practical delivery across our programmes.

This policy context places an increased emphasis on delivery, coordination, and clear communication across the transport sector, reinforcing the importance of effective engagement as programmes move from planning to implementation.

Looking ahead, TII will continue to refine our engagement approaches, strengthen partnerships and support clear, consistent communication with all stakeholder groups. Collaboration remains central to achieving better outcomes for the public, customers, communities, and the wider transport system.

Press Office

We published 45 news and press items in 2025, spanning funding and policy, roads projects, light rail, operations, traffic data, surveys and notices, heritage and archaeology, corporate and governance updates, safety, active travel and greenways, and EV-related announcements.

Oireachtas Committees

TII attended three Oireachtas Committee meetings in 2025, details of which are below. A further section regarding Oireachtas Engagement and Statutory Compliance is included in Corporate Services.

TII Representatives	Date	Committee Event
Peter Walsh, Geraldine Fitzpatrick	11 June 2025	Joint Oireachtas Committee on Infrastructure and National Development Plan Delivery
Lorcan O'Connor, Geraldine Fitzpatrick, Mary Flynn	2 November 2025	Joint Oireachtas Committee on Transport
Lorcan O'Connor, Geraldine Fitzpatrick, Seán Sweeney, Paolo Carbone	9 November 2025	Joint Oireachtas Committee on Transport

Windblade Bridge on the Midleton to Youghal Greenway, Cork

TII Governance Statement and Board Members' Report

The Board

Mr. Gareth Llewellyn (Chairperson) Outgoing

Gareth was appointed as Chairperson designate of TII in November 2021 (confirmed in January 2022) following his retirement as Chief Executive of DVSA, a UK government trading fund providing services to over 40m customers. Prior to this he held global executive roles with National Grid plc and Anglo American plc and was also Executive Director at Network Rail responsible for safety, technical and engineering issues. As a non-executive director Gareth floated the waste management company Biffa plc and established the DfT's Renewable Fuels Agency. Gareth retired as a non-executive director at Harwich Haven Authority in December 2021, which provides pilots for the world's largest container ships arriving and departing from Felixstowe. He was also a non-executive director at Sage Housing which, backed by Blackstone, is the largest provider of high-quality affordable and social housing in the UK.

Gareth was a Fellow at the Cambridge Institute for Sustainability Leadership and in 2005 was asked to address the UN General Assembly on human rights and business. Gareth resigned as Chairperson on 31 May 2026.

Mr. Michael Wall (Chairperson) Incoming

Michael Wall is a barrister specialising in planning, environmental and construction law with an MBA from University College Dublin. He has worked as an architect in private practice and in project management, and is a fellow of the Royal Institute of Architects of Ireland and a member of the Irish Planning Institute.

Michael has extensive Board experience and was appointed as a board member of TII in 2023. He is also a board member of the National Asset Management Agency (NAMA) and a former member of the boards of An Bord Pleanála and the Sustainable Energy Authority of Ireland (SEAI). He is President of the Irish Georgian Society, a former board member of the Abbey Theatre and is a trustee of Simpsspon's Hospital, Dublin.

Michael was appointed as Chairperson of TII on 1st June 2026 for a nine month period.

Mr. Peter Walsh (CEO) Outgoing

Peter Walsh is a Chartered Civil Engineer with more than 40 years' experience. He has worked for a building contractor and a consultant engineer, but mainly for Local Authorities in road construction, prior to joining the NRA in 2000. With the NRA, he worked on the delivery of the motorway network until 2015, when the NRA was merged with the RPA to form TII.

In the newly formed TII, he took up the position of Director of Capital Programme Management. In that position he was involved with Light Rail and Metro capital projects along with national road projects. Peter Walsh was appointed as TII's Chief Executive on 1 October 2020, with his term concluding on 30 September 2025.

Mr Lorcan O'Connor (CEO) Incoming

Lorcan O'Connor joined Transport Infrastructure Ireland as its CEO in 2025. Lorcan has extensive experience in the transport and public sector area having held previous roles as Group CEO in CIE, Ireland's largest public transport operator, and as the first CEO of the Insolvency Service of Ireland. Prior to establishing the Insolvency Service, Lorcan spent 15 years in Deloitte leading large scale corporate insolvencies and turnarounds.

He is a Chartered Accountant and Chartered Director. Lorcan is also a Board member of the Insolvency Service in the UK and Chairs its Audit and Risk Assurance Committee.

Ms. Mary O'Donovan

Mary O'Donovan (B.E. Elec, MBA C. Dir) is a Chartered Director with Board experience in the public, private and charitable sectors. She previously served as a Board member of the Residential Tenancies Board and a Board Member of An Post. She has more than 30 years' experience as a consultant and senior executive and has held senior roles including Customer Services Director, Chief Information Officer, Chief Operations Officer and General Manager in the Telecommunications and BPO sectors.

Mr. Aebhric Mc Gibney

Aebhric Mc Gibney (M. Litt (Econ), MBA, C Dir) is the Public & International Affairs Director with Dublin Chamber of Commerce. He is a Chartered Director and has previously served on the Board of Córas Iompair Éireann, chairing its Finance and Property Committee. Previously, he has worked as a lecturer with Trinity College Dublin, an economic consultant with Fitzpatrick Associates and as Senior Economist with IBEC.

Ms. Patricia O'Shea

Patricia O'Shea is a corporate lawyer, qualified to practice in England & Wales with over 30 years experience gained largely in the IT and aviation sectors. She worked for a number of years with IBM, holding General Counsel, Company Secretary and Director roles. She is Group Head of Legal at daa plc encompassing its national and international operations. She has served on the Executive Board of the National Maternity Hospital for a long number of years. She is a member of the Advisory Board of Asia Matters.

Mr. Desmond Kenny

Des Kenny has over 35 years' experience working in the disability sector in Ireland, both professionally and on a voluntary basis campaigning for the rights and the inclusion of disabled people into mainstream life and services. He served as Chief Executive Officer of the National Council for the Blind of Ireland (NCBI) to his retirement Des has contributed to policy formation in the sector and served on a number of statutory boards including two four-year terms on the National Disability Authority. He is a holder of an MBA and an MSC-Econ in Health Care Management.

Mr. Aidan Skelly

Aidan Skelly is a former Chief Financial Officer of EirGrid plc. Prior to joining EirGrid he held a number of senior financial and commercial positions in Ireland and the UK. He is a Chartered Accountant with a B. Comm from UCD and an MBS in Corporate Leadership from DCU. He is also a director of AirNav Ireland.

Dr. Damien Ó Tuama

Damien Ó Tuama is a mobilities researcher with over 20 years' experience in the private sector. He completed his doctoral research exploring transitions in mobility systems in 2015 (Trinity College Dublin) and is currently an Evaluator and Steering Committee member for research projects under the EPA Research Programme Annual Call under the pillars of Climate and Sustainability.

He holds the post of National Cycling Coordinator for the Irish Cycling Campaign and An Taisce. He was a board member of the European Cyclists' Federation from 2016 to 2021.

Ms. Colette Byrne

Colette Byrne is a former Chief Executive with Kilkenny County Council, having previously served as Chief Executive of Offaly County Council. Colette has 40 years service in the Public Sector, with over 20 at Senior Management level and holds an MA in Public Sector Management. Colette Byrne joined the Board of TII in January 2021.

Ms. Annmarie Farrelly

AnnMarie Farrelly is Chief Executive of Fingal Council. Originally from Corduff, Co Monaghan, she previously worked for Dublin County Council before joining Fingal County Council on its establishment in 1994. She was Fingal County Council's Director of Housing and Community from 2011 to 2015 before serving as Director of Planning and Strategic Infrastructure from 2015 to 2019 prior to her appointment as Chief Executive.

Ms. Sadhbh O Neill

Sadhbh O Neill is the senior climate advisor to Friends of the Earth Ireland and is a leading Irish climate policy analyst and environmentalist. She holds an MA in Philosophy and Public Affairs (UCD), and a BA in English literature and Philosophy (TCD) and is a PhD candidate at UCD School of Politics and International Relations researching climate ethics and carbon trading. In addition to working part-time for Friends of the Earth, she works as a part-time lecturer at DCU and TU Dublin in climate politics and law and contributes regularly to the Irish Times science and opinion pages. In the 1990s she served 5 years as a member of Dublin city council.

Limerick Greenway, Limerick

Executive Team

Rachel Cahill, Director

Executive Office and Sustainability Lead

Rachel Cahill is Director of TII's Chief Executive Office with responsibility for leading TII's Sustainability Strategy. Rachel is a chartered accountant with over 25 years' experience working in complex and demanding financial and operational environments including the last 15 years working in the transport and mobility sector. Prior to joining TII, Rachel spent 10 years working in the banking industry in both operational and financial roles.

Pat Maher, Director

Network Management

Pat Maher is Director of Network Management for TII. He is a chartered engineer and holds masters degrees in civil engineering from the University of Galway and from the University of Calgary, Canada. Having worked with consulting engineering firms in the UK and Ireland he joined the NRA in 1999. He became Director of Network Management in TII at the merger of the RPA and NRA.

Nigel O'Neill, Director

Capital Programme

Nigel O'Neill is Director of Capital Programme for TII. Nigel has BSc and MSc degrees in engineering and is a Chartered Engineer and member of the Institution of Engineers of Ireland.

Nigel has 34 years experience in the private and public sectors including civil engineering, project management, public procurement, strategic transport planning, Public Private Partnerships (PPP), tolling operations and light railway operations.

Geraldine Fitzpatrick, Acting Director

Capital Programme

Geraldine Fitzpatrick is Head of Roads Capital Programme in TII. Geraldine has a B.Eng degree from University College Dublin and an MAI from Trinity College and is a fellow of the Institute of Engineers. Geraldine has 40 years' experience working in the public sector in areas including, design and evaluation, project management, procurement, and capital project delivery. Geraldine was acting director from 6 May to the 6 Nov 2025.

Cathal Masterson, Director

Commercial Operations

Cathal Masterson is Director of TII's Commercial Operations Division. Cathal is a chartered civil engineer with a degree in civil engineering and an MSc in project management. He has a strong track record in managing transport and mobility operations and driving change management initiatives. Prior to joining the public sector in 2008, Cathal worked for consulting firms on a variety of transport projects for public and private sector clients.

Tony Redmond, Director

Corporate Services

Tony Redmond is Director of Corporate Services for TII. His previous role was Head of Procurement. He is a chartered management accountant with an MBS in Strategic Procurement from DCU and a Diploma in Digital Transformation Management from UCD. Prior to joining the public sector in 2002, Tony worked in the UK and USA mainly in the airline industry. The Corporate Services Directorate provides expertise in procurement, ICT, land use planning and regulation to support the delivery of TII's projects and operations.

Michael Kennedy, Acting Director

Corporate Services

Michael Kennedy is TII's Acting Director of Corporate Services effective from 29 September, 2025. Michael was appointed TII's Head of Regulatory & Administration in 2021 having previously held the position of Senior Manager - PPP Procurement & Finance in TII.

The Corporate Services Directorate provides expertise in procurement, ICT, land use planning and regulation to support the delivery of TII's projects and operations.

Michael has over 30 years of experience in the Public Sector and holds a master's degree in economics from University College Dublin.

Helen Hughes, Director

Professional Services

Helen Hughes is the Director of Professional Services This Division provides technical and safety specialist advice and develops standards to support the delivery and operations of TII national road , Greenways and light rail networks. and. She has over 30 years experience in transport planning, design, project appraisal and project management and has worked in the UK, Ireland and France in both the public and private sectors. She also has experience in the development of strategies, policies, standards and carrying out research. She is a Chartered Engineer with a Bachelor of Civil Engineering degree and a Diploma in Project Management.

Audrey Keogh, Director

Business Services

Audrey Keogh is Director of Business Services for TII. She is a Fellow of the Institute of Chartered Accountants in Ireland with over 25 years of experience in Finance roles in the public sector, practice and industry. This Directorate provides expertise in the areas of HR, financial processing and reporting, Governance and Legal and Land and Property.

Sean O'Neill, Director

Corporate Communications

Sean O'Neill is Director of Corporate Communications for TII. He has over 20 years working as a communications professional across a diverse range of business sectors from biotechnology to major infrastructure projects. He joined the National Roads Authority as Head of Communications in 2005. Sean is a member of the Public Relations Institute of Ireland and holds a Masters in Communications Management.

Sean Sweeney, Programme Director

MetroLink

Sean Sweeney is an engineer with a PhD in construction economics from the University of Melbourne. After graduating in engineering from the University of Auckland, Dr Sweeney spent seven years working on the development of the NZ national Museum -"Te Papa" in Wellington before heading overseas to work in the USA and Europe and then settling in Australia.

In Australia, he delivered a programme of major public infrastructure in Victoria and ran a top tier Australian construction firm. More recently he established and implemented a $2.5bn prison construction programme for New South Wales.

Prior to coming to Dublin, Sean was CEO of City Rail Link Ltd, the company tasked with delivering New Zealand's first underground metro in Auckland which is New Zealand's largest ever infrastructure project.

Sean resigned as Metrolink Programme Director from 22 June 2026.

Sandra McCarthy, Head of Governance & Legal

Secretary to the Board

Sandra McCarthy is Head of Governance & Legal at TII and Secretary to the Board. She is a qualified solicitor and joined TII in 2017 as in house Property Lawyer, managing all legal property issues for TII. Sandra became Head of Governance & Legal in May 2024 with oversight of the provision of legal services to TII and corporate governance matters.

Sandra holds an honours degree in Law & European Studies and an Advanced Diploma in Planning & Environmental Law. She is also admitted to practice in England and Wales.

Board Responsibilities

Matters Reserved for the Board

The Code of Practice for the Governance of TII outlines all the matters specifically reserved for Board decision. The following key matters are reserved for Board decision:

- approval of TII's Code of Practice;
- approval of Annual Report, Annual Budget and Corporate Business Plan;
- approval of the Financial Statements;
- terms of reference of the Board committees;
- delegated authority levels, treasury policy and risk management policies;
- any decision to perform a function directly rather than through a Local Authority;
- the establishment of new toll schemes or revocation of a toll scheme; new bye-laws for a toll scheme or a rail system;
- appointment, remuneration, performance management and succession planning in respect of the CEO;
- significant acquisition, disposal and retirement of assets valued in excess of €1 million;

To ensure that the Board may fulfil its responsibilities with regards to the strategic direction of TII, the following approvals are reserved to the Board for major schemes, defined for consistency with the Infrastructure Guidelines as schemes of capital value over €200 million. Any decision to:

- submit a major road scheme CPO and EIS to An Bord Pleanála.
- submit a major Railway Order Application to An Bord Pleanála.
- approve the award of the main contract for construction of a major scheme;
- enter a PPP contract (all PPP contracts reserved, even if non-major); and
- Under the Government's Capital Works Management Framework, TII is obliged to use the Public Works Contracts (PWC) suite of contract forms. Where these PWC forms are not suitable for use on TII projects, TII may seek a derogation from the Government Contracts Committee for Construction (GCCC) under Section 6 (c) of DPENDPDR Circular 01/2016. Board approval is also required for any significant variance in contract terms and conditions from those which are either approved by DPENDPDR or the GCCC. Where it is proposed to seek the sanction of the GCCC for a derogation from the requirement to use the PWC suite, the prior approval of the Board will be sought, which approval shall cover the application to the GCCC and any significant variances in contract terms and conditions from those which are approved by DPENDPDR or the GCCC.

Delegation by the Board

The Board has delegated the following:

- use of the Seal, to the CEO, the Director of Business Services, Director of Commercial Operations and the Head of Legal and Governance as Secretary to the Board (the use of which is to be recorded in the CEO Report to the Board);
- approval of Speed Limits, to the CEO or any member of staff that is so authorised;
- planning issues, to the CEO or any member of staff that is so authorised;
- recommendations to the Commissioner of An Garda Síochána about the Road Traffic Acts, as provided for in Section 23 of the Roads Acts;
- appointment of authorised persons, about inspection, surveying and the like, as provided for in Section 78 of the Roads Act; and
- giving directions to Local Authorities as provided for in regulation 3(7) of the Road Infrastructure Safety Management Regulations.

Statement of Responsibilities

The Roads Acts 1993 to 2015, require TII to prepare financial statements for each financial year in such form as may be approved by the Minister for Transport with the consent of the Minister for Public Expenditure, NDP Delivery and Reform.

The Board of TII is responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the financial position of TII and which enable it to ensure that the financial statements comply with the Roads Acts 1993 to 2015.

TII is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud or other irregularities.

In preparing those financial statements, TII is required to:

- select suitable accounting policies and then apply them consistently;
- ensure that any judgements and estimates that are made are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ensure the financial statements present a true and fair view of TII's financial performance and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that TII will continue in operation.

The Board is responsible for approving the annual plan and budget. The performance of TII as against the annual plan and budget is evaluated at every Board meeting. The Board considers the financial statements give a true and fair view of the financial performance and the financial position of TII on 31 December 2025.

Board Structure

The Board's composition is a matter for the Minister as is the appointment and reappointment of Board Members and terms and conditions of their appointment. Under the Code of Practice, where the Chairperson considers that specific skills are required on the Board, he/she can advise the Minister so that the Minister may take the Chairperson's views into account when making appointments.

The Board is satisfied that its Members are free from any business or other relationship that could materially affect, or could appear to affect, the exercise of their independent judgement. All Board Members disclose any interest and absent themselves from Board discussions and decisions where they are conflicted or have a direct or indirect interest as required by the Code of Practice. All Members are subject to the disclosure requirements of Section 37 of the Roads Act 1993 and provide Declarations of Interest as required by Section 40. Conflicts of Interest is a standing item on the agenda of all Board meetings.

Board Members annually complete a Board self-assessment evaluation questionnaire while Audit and Risk Committee members complete a checklist for the effectiveness of the Audit and Risk Committee. The Code of Practice requires an external evaluation of Board Effectiveness every three years. An external review of effectiveness, as required by the Code of Practice, was carried out in Q1 2025 and will be reported to the Board in Q2 2026.

Gender Balance in the Board Membership

As at 31 December 2025, the Board had five (41.66%) female and seven (58.34%) male members, with up to two positions vacant.

The Board therefore meets the Government target of a minimum of 40% representation of each gender in the membership of State Boards. The Minister for Transport has sole discretion in appointments to the TII Board under the Roads Act.

The Minister's attention is brought to the gender balance of the TII Board in the annual Comprehensive Report.

Board Members – Schedule of Appointment Terms

	Board Member	Role	Date of First Appointment	Current Term Ends
1	Gareth Llewellyn	Chairperson	23.11.21	31.05.26
2	Peter Walsh	Chief Executive Officer	22.10.20	30.09.25
3	Lorcan O'Connor	Chief Executive Officer	01.10.25	30.09.30
4	Mary O'Donovan	Ordinary Member	11.10.18	10.10.26
5	Aebhric Mc Gibney	Ordinary Member	11.10.18	10.10.26
6	Desmond Kenny	Ordinary Member	07.10.20	06.10.26
7	Patricia O'Shea	Ordinary Member	07.10.20	06.10.26
8	Damien Ó Tuama	Ordinary Member	07.10.20	06.10.26
9	Aidan Skelly	Ordinary Member	07.10.20	06.10.26
10	Colette Byrne	Ordinary Member	25.01.21	24.01.26
11	Michael Wall	Ordinary Member Chairperson	15.05.23 01.06.26	15.05.28 28.02.27
12	Sadhbh O'Neill	Ordinary Member	15.05.23	15.05.28
13	AnnMarie Farrelly	Ordinary Member	15.05.23	15.05.28

The Board has an effective Committee structure to assist in discharging its responsibilities. The Board has established two committees, as follows:

Audit and Risk Committee

The Audit and Risk Committee comprises of five Board members, chaired by Mary O' Donovan. The role of the Audit and Risk Committee (ARC) is to support the Board in their responsibilities for risk, control and governance by reviewing the comprehensiveness of assurances in meeting the Board's assurance needs and reviewing the reliability and integrity of these assurances. The responsibilities of the ARC are outlined in its written terms of reference, which are reviewed annually by the Committee and approved by the Board.

The ARC formally reports to the Board providing such information or advice, as deemed appropriate through the ARC Chairpersons regular presentations to the Board about committee activities, issues and related recommendations. The ARC provides the Board with an annual report, timed to support the finalisation of the annual report and financial statements and the review by the Board of the effectiveness of the system of internal control, summarising its conclusions from the work it has done during the year.

Infrastructure Committee

The Infrastructure Committee comprises of seven Board members, chaired by Aidan Skelly. The responsibilities of the Infrastructure Committee are outlined in its written terms of reference, which are reviewed annually by the Committee and approved by the Board. The Infrastructure Committee supports the Board in the fulfilment of its governance, decision making and oversight responsibilities in respect of significant infrastructure projects and maintenance. The Committee reports to the Board making recommendations to it in the fulfilment of these responsibilities.

Board Members - Schedule of Attendance

2025	Board		Audit & Risk Committee		Infrastructure Committee	
	A	B	A	B	A	B
Gareth Llewellyn	10	10	-	-	9	9
Peter Walsh	8	7	-	-	8	7
Lorcan O'Connor	2	2			2	2
Colette Byrne	10	10	7	9	-	-
Desmond Kenny	10	10	7	6	-	-
Aebhric Mc Gibney	10	9	-	-	9	9
Mary O'Donovan	10	10	7	9	-	-
Patricia O'Shea	10	10	7	9	-	-
Damien Ó Tuama	10	10	7	6	-	-
Aidan Skelly	10	8	-	-	9	6
Michael Wall	10	10	-	-	9	9
Sadhbh O'Neill*	10	7	-	-	9	9
AnnMarie Farrelly	10	9	-	-	9	9

* Sadhbh O'Neill ran for Public Office in 2024 and therefore recused herself from the Board from 11 October 2024 to 31 January 2025.

Column A indicates the number of meetings held during 2025 when the Board Member was a member of the Board and/or Committee.

Column B shows the number of meetings attended during 2025 when the Board Member was a member of the Board and/or Committee.

Board Members - Schedule of Fees and Expenses

			2025	2025
		Note	**Fees (€)**	**Expenses paid (€)**
Gareth Llewellyn	Chairperson	Note 1	20,520	10,367
Peter Walsh	Chief Executive Officer	Note 1	-	-
Lorcan O'Connor	Chief Executive Officer	Note 1	-	-
Colette Byrne	Ordinary Member	Note 1	11,970	935
Desmond Kenny	Ordinary Member	Note 1	11,970	426
Aebhric Mc Gibney	Ordinary Member	Note 1	11,970	-
Mary O'Donovan	Ordinary Member	Note 1	11,970	863
Sadhbh O'Neill	Ordinary Member	Note 2	10,953	
Patricia O'Shea	Ordinary Member	Note 1	-	-
Damien Ó Tuama	Ordinary Member	Note 1	11,970	-
Aidan Skelly	Ordinary Member	Note 1	11,970	1,068
Michael PG Wall	Ordinary Member	Note 1	11,970	-
AnnMarie Farrelly	Ordinary Member	Note 1	-	-
		Total	**115,263**	**13,430**

Note 1: Non-commercial Public Service Bodies Category 2 Board fees (Chairperson €20,520, Director €11,970) apply from 14 July 2015. In accordance with the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation "One Person One Salary" principle, Peter Walsh, Lorcan O' Connor, Patricia O'Shea and AnnMarie Farrelly did not receive a fee for serving on the Board.

Note 2: Sadhbh O'Neill ran for Public Office in 2024 and therefore recused herself from the Board from 11 October 2024 to 31 January 2025.

Key Personnel Changes

There was one change in Board members in the year, please see the table "Board Members - Schedule of Appointment Terms" for reference.

Disclosures Required by the Code of Practice for the Governance of State Bodies (2016) and the annexes thereto.

The Board is responsible for ensuring that TII has complied with the requirements of the Code of Practice for the Governance of State Bodies, as published by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in August 2016. The following disclosures are required by the Code:

Consultancy Costs

Consultancy costs exclude outsourced 'business-as-usual' functions.

	2025	2024
Consultancy Costs	**€'000**	**€'000**
Legal Advice	2,847	2,444
Tax, financial/actuarial advice	277	224
Other – Project Management and Business Support	479	145
Total	**3,603**	**2,813**
Consultancy costs capitalised	0	0
Consultancy costs charged to the Statement of Income and Expenditure	0	0
Total	**3,603**	**2,813**

Legal Costs and Settlements

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred on general legal advice received by TII which is disclosed in Consultancy costs above.

Legal Costs and Settlements	2025	2024
	€'000	**€'000**
Legal fees – legal proceedings	305	739
Conciliation and arbitration	0	0
Settlements	89	0
Total	**394**	**739**

These legal costs include costs for 1 case (2024: 1 cases). There are no costs on legal disputes involving other State bodies. Included in legal fees are litigation costs related to toll collections. Additional costs and settlements were paid by TII's insurers. The conciliation and arbitration costs above relate to those costs directly incurred by TII and do not include conciliation and arbitration payments paid by Local Authorities.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2025	2024
	€'000	**€'000**
Domestic		
- Board	2	9
- Employees	557	423
International		
- Board	12	5
- Employees	167	129
Total	**738**	**566**

Hospitality Expenditure

Income and Expenditure Account includes the following expenditure:

	2025	2024
	€'000	**€'000**
Staff hospitality	2	1
Client hospitality	0	1
Total	**2**	**2**

Risk Management

The Board has overall responsibility for determining the nature and extent of the significant risks it is willing to accept in order to achieve TII's strategic objectives. The Board shall review material risk incidents and note or approve managements actions, as appropriate.

While the ultimate responsibility for risk management rests with the Board, it is supported by the ARC, which reports the findings of its reviews to the Board. The ARC receives regular reports from the Corporate Risk Manager outlining the top strategic risks and the internal and independent auditors assess progress against agreed action plans to manage identified risks during the audit process.

TII Risk Management Policy

TII's Risk Management Policy is subject to annual review and approval by the Board to confirm that it follows best practice and meets the requirements of the Code of Practice for the Governance of State Bodies (2016).

TII Risk Management Framework

TII has adopted an Enterprise Risk Management framework to support its Statement of Strategy and Annual Plan and Budget. The framework includes a tailored risk management process to ensure principal risks are identified, evaluated, prioritised, managed, reviewed and reported consistently across all areas in TII. Enterprise Risks are reviewed by an Enterprise Risk Committee and feed into the Board and ARC wider discussions. All Enterprise Risks are assigned an owner from the Executive team who regularly review their assigned risks.

The Executive team use the strategic objectives to identify potential risk and uncertainty. The output from these exercises is used to review and refresh all risk registers across TII. A defined risk appetite supports and enables prioritisation and mitigation planning.

TII regularly reviews its risk management framework and the application of its risk management practices to ensure that the risk management framework remains current and relevant.

TII implemented a Risk Management Framework in 2017. The Framework is subject to annual review and approval by the Board.

TII Risk Appetite

TII adopts a conservative approach to risk, consistent with its role as a non-commercial statutory state agency and the accountability requirements of the public sector. It is acknowledged that even in the perceived most cautious and prudent organisations, innovation and change needs to happen and therefore depending on the activity or priority some risk appetite is required.

Strategies for controlling risk are tailored to the level of TII's willingness to accommodate risk, in line with TII's Risk Appetite Statement. TII risk owners consider whether current risk controls and mitigation activities are adequate to bring the potential likelihood or consequence of the risk to a tolerable level. Further actions are defined and implemented if the risk is not deemed to be within appetite.

TII's Risk Appetite is subject to annual review and approval by the Board.

Statement of Compliance

TII has instituted appropriate measures to comply with the Code of Practice which sets out principles of corporate governance which the boards of state bodies are required to observe.

TII was in compliance with the Code of Practice for the Governance of State Bodies for 2025.

For 2025, TII was covered by the 2021 to 2025 Oversight and Performance Delivery Agreement between TII and the Department of Transport, as updated annually by a supplemental performance delivery agreement to reflect annual financial and HR inputs.

Compliance with Legislation

TII complies with corporate governance and other obligations imposed by, inter alia, the:

- Roads Acts 1993 to 2015 (as amended);
- Transport (Railway Infrastructure) Act 2001 (as amended);
- Railway Safety Act 2005 (as amended);
- Ethics in Public Office Act 1995 (as amended);
- Standards in Public Office Act 2001;
- Official Languages Act 2003 (as amended);
- Disability Act 2005;
- Safety, Health & Welfare at Work Act 2005;
- Freedom of Information Act 2014;
- Regulation of Lobbying Act 2015 (as amended);
- Protected Disclosures Act 2014 (as amended);
- Data Protection Acts 1988 -2018 and associated legislation;
- General Data Protection Regulation (GDPR);
- Taxes Consolidation Act (as amended).

TII Human Rights and Equality

TII acknowledges its public sector duty under Section 42 of the Irish Human Rights and Equality Commission Act 2014 and is committed to ensuring that there is a culture of respect for Human Rights and Equality ('HRE') for its staff and for the people to whom it provides services.

Guided by the principles and rights set out in the Universal Declaration of Human Rights ('UDHR'), TII takes a broad view of HRE and has identified key areas in which the organisation has regard to HRE in its activities, which include:

1. Accessibility
2. Human Health & Safety
3. Gender Balance, Diversity and Inclusion
4. Sustainability

Below are HRE relevant activities which TII completed in 2025 in each of these key areas together with examples of two projects, MetroLink and Luas Finglas, which demonstrate TII's commitment to HRE in its activities:

Accessibility

TII supports the United Nations Convention on the Rights of Persons with Disabilities (UNCRPD) – ratified by Ireland in 2018 – the purpose of which is to promote, protect and ensure the full and equal enjoyment of all human rights and fundamental freedoms by all persons with disabilities. TII continues to support key government programmes such as the National Disability Inclusion Strategy (NDIS) and its successor, the National Human Rights Strategy for Disabled People 2025 – 2030. This is a whole of government approach, the aim of which is to improve services for people with disabilities, around five focused themes: inclusive education, employment, independent living, health/wellbeing and transport/mobility.

TII also supports associated Department of Transport ('DoT') policy including its Sustainable Mobility Policy and 'Transport Access for All' - which aims to make public transport fully accessible and which places Universal Design at the heart of transport.

The European Accessibility Act came into effect in June 2025. This confers obligations across all divisions in TII regarding its infrastructure, its products, and its services.

In consideration of the above, TII continues to consult as widely as possible on matters of disability, to adhere to best practice in sustainable and accessible public transport and to seek innovative ways of progressing goals set out in both our organisational, national and international policy.

The Luas User Group advises TII in relation to the accessibility of its transport services and facilities with a view to improving public transport services for everybody in accordance with "Transport Access for All," the Department's Sectoral Plan under the Disability Act 2005. The Luas User Group consults on Light Rail, Metro, National Roads, Greenways and Motorways (including Motorway Service Areas) and in 2025 met on four pre-scheduled occasions. These meetings included updates and feedback on all ongoing projects, as well as discussions relating to operations and services across the public transport, roads, and greenways networks.

In line with the UN Convention on the Rights of Persons with Disabilities, TII has sought to engage directly with persons with disabilities, through the Disabled Persons Organisations (DPOs). An invitation to engage was sent to all members of the DPO Coalition in 2021, in 2022 and again in 2024. The purpose of this was to invite groups or persons to consult directly on all projects should they so wish. Voice of Vison Impairment (VVI) was the only DPO to respond and TII has subsequently engaged closely with them on all transport related matters since then. In 2025, TII held two bilateral meetings with VVI, with a focus on the Red Cow Bus Interchange project. TII has sought new ways of communicating visual material and complex engineering drawings to people with sight loss. TII's Access Officer has worked with the National Disability Authority and consulted with other public bodies to develop effective methods of accessible communication of visual material.

In addition to scheduled meetings, TII also arranges topic-specific presentations and site visits with the User Group and with DPOs. For example, in 2025 TII specialists were invited to brief the User Group and others on the Red Cow Bus Interchange project, while a codesign approach was developed between TII and the User Group with respect to proposed onboard anti-social behaviour decals and other communications material.

Following the granting of the Railway Order for Metrolink by An Coimisiún Pleanála in October 2025, it is imperative that Metrolink appoint the appropriate specialists to fulfil commitments made with respect to ongoing engagement throughout the life of the project. TII and Metrolink have committed to a series of thematic workshops with User Groups and DPOs at detailed design stages. Given the scale and potential impact of the Metrolink scheme, it is advisable that a dedicated Access Officer and Access Team be appointed to the overall project team, to ensure that accessibility is embedded across all disciplines and decisions. Further detail on the manner in which HRE issues have been approached in the Metrolink Project are set out under 'Metrolink' below.

As well as the requisite Access and Inquiry Officer roles, TII has an established internal Accessibility Committee to promote a cross-divisional approach to accessibility and to encourage the highest standards of service for all users. The Committee comprises of individuals from across all the directorates of TII and has developed protocols to address, inter alia: The Irish Sign Language Act 2017, the European Union (Accessibility of Websites and Mobile Applications of Public Sector Bodies) Regulations 2020 and the Employment Equality Act 2015, as well as recommending ongoing training for staff in the field of disability awareness training and accessible communications.

TII's innovation project, entitled 'ALL Aboard: TII's Accessibility Podcast,' was launched in May 2023, and has been well received and supported. It is hoped that the medium of podcast can facilitate an innovative and informal way of communicating with users and the wider public, can promote barrier-free travel and cultivate a better understanding of the needs of users. The podcast has led to positive engagement with European partners in public transport, through the UITP, TRIPs etc. and has been a useful learning and communication tool. We hope to expand on the idea and to create further episodes in the near future.

TII has also supported the Purple Lights campaign over the years, held annually each December to mark International Day for People with Disabilities. Bridges, toll plazas, depots and other infrastructure have been illuminated in purple in honour of the diversity of people living with disabilities across this country.

Human Health and Safety

All workers share the right to safe and healthful working conditions. The Safety, Health and Welfare at Work Act 2005 (as amended) sets out the rights and obligations of both employers and employees. TII is fully committed to promoting and preserving the health, safety and welfare of our employees. It is our policy to promote positive and proactive health and safety culture and behaviours by encouraging strong leadership, risk management and employee engagement across the organisation.

During 2025, TII carried out a detailed review of its Safety Management System (SMS). TII achieved recertification by the National Standards Authority of Ireland (NSAI) for ISO45001 in March of 2025. TII continued to monitor and audit compliance with the construction health and safety regulations for TII road and light rail projects. In 2025 work continued on the development of the TII Railway Organisation Safety Management System (SMS), fulfilling a requirement under the Railway Safety Act for Railway Organisations.

TII's ongoing wellbeing programme, Flourish, provided a series of activities throughout the year covering its four pillars of Physical Wellbeing, Mental Wellbeing, Social Wellbeing and Financial Wellbeing. The 2025 programme included financial planning workshops to support employees in managing their personal finances and planning for the future as well as stress and resilience workshop designed to equip staff with practical tools to manage workplace and personal pressures. TII continued to support wellness weeks providing a series of talks, workshops and activities including medical checks, flu vaccines and organising an Ear & Hearing Health Talk.

Midleton Station, Cork

Gender Balance, Diversity and Inclusion

TII has continued to build awareness of Equity, Diversity and Inclusion amongst staff through 2025. This has been done through:

- TII's EDI Programme, offering a range of training/initiatives throughout the year such as Neurodiversity Awareness and Unconscious bias training;
- Promotion of International Women's Day.
- Ongoing support for Women in Menopause and ensuring that women in the workplace have access to the essential sanitary products they require and to alleviate some of the associated financial burden.
- Gender Pay Gap Reporting, with TII's report published in November 2025.

Rose Kennedy Fitzgerald Bridge, Kilkenny & Wexford

Sustainability

Sustainability has become the guiding principle by which TII carries out its functions. There has been extensive activity under Sustainability in 2025 and this is set out in detail in the Annual Report under the headings 'Sustainability' and 'Climate Action' at TII'.

MetroLink

TII is the Sponsoring Agency for the MetroLink project, a metro infrastructure project in Dublin. In September 2022, TII submitted an application to An Bord Pleanála (now An Coimisiún Pleanála ("ACP")) in respect of the construction of a metro railway to run between Swords and Charlemont in Dublin. On 30 September 2025, ACP granted TII a Railway Order ("RO") which became operative on 12 January 2026. Human Rights and Equality (HRE) issues are being assessed as part of the ongoing development of the MetroLink project and many of these were included under the Environmental Impact Assessment Report (EIAR) and schedules of property rights to be acquired, submitted with the application. A brief summary is set out hereunder:

Consideration of Property Rights:

Consideration of Property Rights : The Railway Order comprises design for route and stations, a comprehensive EIAR of the proposed works together with the property acquisition requirements (both temporary and permanent) needed to allow construction of the project as well as future operation.

As part of the property requirement aspect, TII was particularly conscious of the status and protection of property rights in Ireland, including protections found in the Constitution. The RO granted powers to TII to compulsorily acquire rights and interests in certain lands, and as a result there will be significant impact on property owned by individuals and companies. Accordingly, TII has sought to put in place several initiatives and practices to assist in engaging with affected property owners both pre and post grant of the RO; including the MetroLink Land Acquisition Strategy (published September 2022) – a key aspect of this strategy has been early engagement with affected persons prior to the confirmation of the Railway Order. This is in an effort to assess the full needs of affected persons, consider their individual circumstances and, if possible, reach conditional pre-agreement in relation to the transfer of property interests.

TII understands and acknowledges the importance for residential property owners to be able to plan their affairs with as much notice as possible, and to that end, TII has engaged with affected property owners in advance of the RO. TII also has a stakeholder engagement team that continues this engagement with residential property owners now that the RO has been granted. Separately, TII has engaged the services of a Residential Lettings and Management Agency to assist affected tenants in undertaking property searches to help identify suitable alternative accommodation. In particular, there is a College Gate specific contract (70 apartments) which has scope for relocation services.

Protection from property damage: Property Owners Protection Scheme (POPS) – this voluntary scheme will comprise condition surveys of relevant residential properties (within 30 metres of the edge of the tunnel alignment or 50 metres of station structures) to ascertain the condition of the properties before, during (if deemed necessary) and after the completion of the proposed project. The surveys will determine whether there has been any deterioration of the properties surveyed, whether same may be attributable to the proposed project, and recommend repairs as appropriate. If an interim survey or the final condition survey carried out by the appointed building surveyor recommends repairs to a property to rectify damage caused by MetroLink works, repairs up to a total increased monetary value of €75,000 will be implemented. During the 2024 Oral Hearing for the MetroLink Railway Order application, the POPS parameters were extended so that where the 1mm settlement contour extends beyond the 30m and 50m limits above, the boundary for POPS has been extended accordingly. In addition, if a property immediately adjoins a house that is eligible for POPS, you will also be eligible for POPS. Since the POPs scheme has launched in late 2023, approximately 30% of owners in the qualifying areas have signed up for the scheme.

Human Health & Welfare: Having regard to the potential impacts on human health and welfare of construction activities, a range of vibration, dust and noise mitigation measures will be rolled out across the scheme during the construction phases to ensure minimal impacts on adjoining property owners and occupiers. In some instances, this may include offers of temporary re-location. These measures will be implemented to preserve individual's property rights and to ensure any potential impacts on human health are prioritised.

Accessibility - Station and Boarding: Metrolink has been designed in the principle of Access for All, to ensure that people with disabilities can easily access and use the system and can travel independently. The design has been developed to meet all legislative requirements relevant to accessibility including the Disability Act 2005 and in turn the Sectoral Plan for Accessible Transport under the Disability Act 2005 (DTTAS 2012), as well as the Building Regulations and the European Accessibility Act – which came into effect on 28 June 2025.

Below are examples of the features included in the MetroLink project in this regard:

a. The floor of the train will be at same level as the platform;

b. There will be a very narrow gap between the train and the platform, to ensure safe and level boarding;

c. Wheelchair users, people with buggies and with luggage will be able to safely access each train, via level boarding;

d. The interior is designed to ensure maximum visibility of grab rails and other features;

e. Audio-visual information is provided on board and at platforms, including next stop and destination announcements;

f. All platforms are accessed via stairs and via high-quality/high-capacity lifts for universal access purposes;

g. All platforms, mezzanines, concourses and decision-points feature help points, which incorporate induction loops for people with hearing impairments;

h. All vehicles feature on-board help points for communication with customer services/assistance;

i. Changes in level, platform edges and crossing points are highlighted using tactile paving and directional tactile will be used to direct people to key decision-points such as lifts, and help points;

j. A judicious use of tactile for warning, guidance and orientation;

k. Audio and Braille guides are available as well as a tactile map of the system;

l. Ticket vending machines are equipped with audio support options as well as a user selectable high contrast interface;

m. The smartcard validation system incorporates audio and visual function indicators;

n. Intuitive wayfinding and signage – use of infographics and avoidance of over-signage and visual noise;

o. Platform furniture will be laid out in a consistent manner, from one station to another;

p. The external environment will be carefully designed to avoid conflict with e-bikes and scooters and to enable safe navigation to the station for people with disabilities.

Sports and Recreation Amenities: During the construction phase, there will be significant impact on some sporting facilities such as playing pitches. Through the assessments carried out in preparing the EIAR, it has been established that the loss of such amenities has the potential to cause health and psychological impacts in the impacted areas. In addressing this impact, and working to mitigate it, TII has engaged with affected stakeholders to agree plans to temporarily reconfigure existing playing pitches to ensure their continued usability, and in some instances, assisted in sourcing and supporting alternate facilities for use during the construction works period.

Support to Stakeholders during the Railway Order Application Process: TII engaged an Independent Engineering Expert, RINA Consulting, to assist and support the Residential Stakeholder Groups (RSG) represented along the alignment through the process of the preparation for and submission of the Railway Order, and the issues that will arise from the Railway Order Process. Since RINA's appointment in 2021 they have been available to stakeholder groups as a resource to assist them in their consideration of the Railway Order application for MetroLink, and in participating in the consultation process.

RINA have shared three reports with all residents' groups. The first report, in September 2022, summarised all the activities carried out by RINA before the Railway Order Application. It included the clarification of any questions and information, and assisted in understanding other issues, as requested by the Stakeholder Groups. The second report, in December 2022, was a review of all the Railway Order application documents. The third report is a review of all the documentation provided during the Oral Hearing for the MetroLink Railway Order application. This was issued in September 2024 and RINA held open sessions as required to discuss with relevant groups the findings of the September 2024 report. Throughout 2023 to 2025, RINA continued their engagement with RSGs in their preparations for the Oral Hearing before An Bord Pleanála. RINA then discussed revised MetroLink proposals with Stakeholders Groups based on Railway Order submissions received.

In addition to the measures taken as part of the Railway Order application process, TII has included provisions in key contracts, requiring contractor support in the fulfilment of TII's public sector duty.

Cultural and Heritage Rights: In accordance with TII's Code of Practice for Archaeology, TII has prepared a Cultural Heritage Strategy to inform and assist in the design of an approach to the evaluation and management of the impacts of MetroLink on the receiving cultural heritage baseline environment along the route. It addresses the twin concerns of the proposed scheme regarding cultural heritage namely: the appropriate identification, recording and protection measures of cultural heritage constraints; and the efficient and timely delivery of the scheme. The document was updated in 2025 and approved in February 2026, this includes details of the EIAR commitments and how they have been implemented through various surveys (2019-2025) and M300 works, and additionally indicate how further mitigation measures will be incorporated via the M100, M400 and M500 series contracts.

Each appointed Contractor will be required to engage and retain the services of competent heritage specialists to ensure their works do not cause damage to any heritage constraint, be they public, commercial or residential property.

Throughout 2025, MetroLink's Cultural Heritage Advisor and PCA engaged with various statutory and non-statutory stakeholders on their heritage concerns.

Luas Finglas

Luas Finglas is a 4km extension of the Luas Green Line from Broombridge to Charlestown, adding four new stops and providing a high-quality public transport link for the communities of Finglas Village, Finglas West, St Helena's and Tolka Valley.

The project supports TII's Human Rights & Equality obligations by improving equitable access to employment, education and services, with reliable journey times and strong interchange with bus and rail networks helping to reduce social and economic barriers.

Luas Finglas has been designed to maximise accessibility, inclusion and equality of use, including consideration of a gender lens recognising differing travel patterns and safety perceptions, particularly for women. The scheme incorporates level boarding, fully accessible stops, enhanced lighting, clear sightlines and improved pedestrian and cycling connections to support safe and accessible travel for all users, including those with mobility or visual impairments. The project also promotes environmental equity by lowering emissions, reducing car dependency and introducing sustainable design features, including grass track sections and integrated active travel infrastructure.

Protected Disclosures

Annual Report of the National Roads Authority, operating as Transport Infrastructure Ireland, required under Section 22 of the Protected Disclosures Act 2014 as substituted by Section 30 of the Protected Disclosures (Amendment) Act 2022 (together 'the Act').

Transport Infrastructure Ireland (TII) has both internal and external Protected Disclosures reporting channels and procedures in place, as required by the Act.

Internal Protected Disclosures

There were no disclosures by TII employees in the reporting period (up to 31st December 2025).

External Protected Disclosures

TII received three disclosures by non TII employees, which were treated as potential Protected Disclosures under the Act, during the reporting period.

Relevant staff of TII undertook appropriate investigations of the matters involved.

For the first potential disclosure, TII carried out a preliminary assessment of the report received seeking further information and determined from information provided that there was no evidence of wrongdoing within the meaning of Section 5 of the Act and for the purposes of making a report. There are no open investigations from previous years in relation to the alleged wrongdoing the subject matter of this disclosure.

In respect of the second potential disclosure, TII determined that the report made did not qualify as a protected disclosure within the meaning of the Act. TII conducted an initial assessment of the matter and determined that there was no evidence to support an allegation of a relevant wrongdoing within the meaning of the Act. TII closed this investigation. There were no open investigations from previous years in relation to the alleged wrongdoing the subject matter of this disclosure. Notwithstanding the above assessment, TII is planning a future audit check to ensure best practice is adhered to.

In respect of the third potential disclosure, TII carried out an initial assessment and determined that there was no prima facie evidence that a relevant wrongdoing had occurred. The reporter subsequently considered TII's response and the scope of TII's remit and acknowledged that TII did not have any responsibility for the matters raised. There were no open investigations from previous years in relation to the alleged wrongdoing the subject matter of this disclosure.

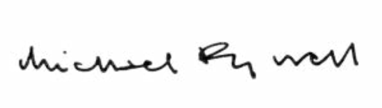
There was no financial loss to TII arising out of the issues the subject matter of any of these potential disclosures.

There were no disclosures made to the CEO of TII as a prescribed person under Section 7 of the Act in the reporting period.

There were no reports transmitted to TII by the Protected Disclosures Commissioner, under Sections 10C or 10D, in the reporting period.

Prompt Payments

Details	No of Payments	Value €	% of Total Payments made
Total payments made in 2025	2,081	571,090,870	100%
Number of payments made within 15 days	1,488	394,026,606	72%
Number of payments made within 16 to 30 days	593	177,064,265	28%
Number of payments made in excess of 30 days	0	0	0



Michael Wall
Chairperson

23 June 2026

Proposed Metrolink M50 Bridge, Dublin

Financial Statements

year ended 31 December 2025

Information

Chairperson
Gareth Llewellyn

Board Members
Colette Byrne
AnnMarie Farrelly
Desmond Kenny
Aebhric Mc Gibney
Lorcan O'Connor**
Peter Walsh***
Mary O'Donovan
Sadhbh O'Neill
Patricia O'Shea
Damien Ó Tuama
Aidan Skelly
Michael Wall****

Solicitors
McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

A&L Goodbody LLP
International Financial Services Centre
25-28 North Wall Quay
Dublin 1

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2

Bankers
Danske Bank A/S
Government Support Team
7TH Floor, The Shipping Office,
20-26 Sir John Rogerson's Quay,
Dublin 2

Bank of Ireland
College Green
Dublin 2

NTMA
Treasury Building
Grand Canal St Lower
Dublin 2

Auditors
Comptroller & Auditor General,
3A Mayor Street Upper
Dublin 1

Registered Address
Parkgate Business Centre,
Parkgate Street
Dublin 8

*Board Member's appointment terms are set out in Governance Statement.

**Appointed to the Board during 2025.

*** Retired from Board during 2025.

**** Incoming Chairperson effective after resignation of Chairperson May 2026

Statement on Internal Control for 2025

Scope of Responsibility

On behalf of Transport Infrastructure Ireland (TII) I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. The system of internal control includes financial, operational and compliance controls and risk management systems that support the achievement of TII strategic priorities whilst also safeguarding the public and other funds and assets for which TII is responsible. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016) and annexes thereto.

Purpose of the System of Internal Control

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

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

Capacity to Manage Risk

TII has an Audit and Risk Committee (ARC) which, during the year, comprised of five Board members. The ARC met seven times in 2025.

In 2025, TII transitioned to an outsourced internal audit function. The Internal Audit function is risk based, with audit priorities informed by analysis of the key risks to which the organisation is exposed. This ensures focused assurance over critical governance, risk management and internal controls. The analysis of risk and the internal audit plans are endorsed by the ARC and approved by the Board.

TII has developed, and the Board has approved, a risk management policy, risk appetite statement, and risk management plan which are reviewed annually. TII's Corporate Risk Manager supports and facilitates the identification, assessment and management of risk and promotes a risk management culture within TII, which includes ongoing training of staff. The risk management policy, plan and risk appetite statement are circulated to all TII staff once approved by the Board.

Risk and Control Framework

TII has established an Enterprise Risk Committee which is comprised of TII senior management, the head of Governance and Legal and is chaired by the Corporate Risk Manager. The purpose of the Committee is to ensure the ongoing development and implementation of TII's risk management policy and to ensure that appropriate and robust procedures are in place to identify, assess and manage risks, from a strategic and operational perspective, and to monitor implementation of risk management procedures.

Risk registers are maintained via an online risk platform, integrated from business unit level up to enterprise level. Project risk registers are also maintained. Within the risk registers, risks are categorised by the type of risk and measured against a matrix of likelihood and consequence. Such categorisation and quantification allow for assessment of risk appetite, risk scoring and risk trend of the risks.

In line with the Code of Practice for the Governance of State Bodies, the Enterprise Risk Register and Divisional risk registers are presented to the ARC for review at least 4 times per year. The Corporate Risk Manager in conjunction with the Executive, present the Risk Management Plan, Policy and Appetite Statement to the ARC for review. As a key component of the control environment, the ARC's regular review and monitoring role provide assurance to the Board that risk is being managed effectively, meeting governance requirements and supporting the Boards review and decision-making processes.

The Board and Senior Management have taken steps to ensure an appropriate control environment is in place with the following elements:

- establishing an ARC and an Infrastructure Committee as sub-committees of the Board,
- establishing an Enterprise Risk Committee,
- a dedicated procurement section within TII and best practice corporate procurement guidelines,
- a dedicated Governance and Legal section within TII, including a dedicated Corporate Risk Manager, an Information Security Officer and an Assurance and Performance Reporting Manager,

Luas Green Line, Dublin

- a Governance Committee consisting of senior members of staff to support TII as regards its responsibilities for issues of corporate governance and compliance including risk and internal control, particularly the comprehensiveness of assurances in meeting the requirements of the Code of Practice for the Governance of TII and the ARC and Board's assurance needs,
- establishing various other committees such as Learning and Development, Health and Safety, Corporate Procurement, Data Protection, Business Continuity and Cyber Security which provide annual assurances to the ARC,
- a Governance Calendar which explicitly sets out how the senior executive work programme aligns within key governance obligations and reporting requirements to the Board and the Board Committees,
- adoption and implementation of DPEIPSRD's Infrastructure Guidelines as related to public expenditure in accordance with Department of Transport (DoT) and TII guidelines for capital projects, capital and operational programmes and PPP projects,
- establishing project and programme governance arrangements for complex or high risk/value projects and operations including MetroLink, Tolling, Luas, PPPs and national roads projects,
- a Code of Business Conduct requiring Board members, management and staff to maintain the highest ethical standards,
- ensuring compliance with the requirements relating to Declaration of Interests as specified in the Standards and Ethics in Public Office Acts and Section 40 of the Roads Act 1993,
- policies and procedures for staff performance management, for professional and technical training and continuing professional development,
- systematic reviews by the Internal Audit function of internal controls,
- documented procedures for all key business processes,
- specific training and awareness programs designed to mitigate identified risks related to current and emerging threats and significant compliance issues,
- restricting authorisation of disbursement of monies to authorised signatories, within approved authority levels,
- the assignment of financial responsibilities and corresponding accountability at management level,
- a comprehensive budgeting system with an annual plan and budget which is subject to Board approval,
- regular operational, management and financial reports comparing planned versus actual performance which provide analysis of variances and outline plans to mitigate any risks.
- systems and processes in place regarding annual/multi-year budgets, allocations and future commitments,
- systems and procedures in place aimed at ensuring the security of the information and communication technology systems,
- financial control systems in place to ensure stewardship of financial resources and the safeguarding of assets,
- control procedures over grant funding to local authorities to ensure the funding has been applied for the purpose intended and in accordance with guidelines issued, and
- procedures for determining and reporting significant control failures and ensuring appropriate corrective action.

Ongoing Monitoring and Review

TII operates a robust three lines of defence model to provide the Board with assurance on the effective management of risk, control and governance. The first line of defence operates on the ground, where staff carry out their day-to-day activities and are directly responsible for identifying and managing risks, applying controls, and complying with policies and procedures as part of service delivery and operational decision making. The second line of defence provides independent oversight and challenge through functions such as risk management, compliance, finance, quality and performance assurance, setting frameworks, monitoring compliance, and supporting the effectiveness of first line controls. The third line of defence is internal audit and other external assurers, who provide assurance to the Board and its committees on the adequacy and effectiveness of governance, risk management and internal control arrangements across the organisation.

Formal procedures have been established for monitoring and improving internal control processes. Internal Audit, through their program of audits independently assess and monitor the effectiveness of key internal controls in the organisation. Where control deficiencies are identified, recommendations for improvements are agreed with those responsible. Internal audit report regularly to the ARC and the Executive on the findings from audits and the status of the implementation recommendations.

The Internal Audit function has an external assessment every 5 years, the most recent of which was carried out in 2023 and the results reported to the ARC.

The Board and ARC review their own effectiveness on an annual basis in line with guidance set out in the Code of Practice for the Governance of State Bodies (2016) and annexes thereto. In addition, the Code requires an external evaluation of Board Effectiveness every three years. An external review was carried out in 2025 and reported on to the Board in March 2026.

The three lines of defence model and the system of internal control are based on a framework of regular management reporting, administrative procedures including segregation of duties, authority limits and a system of delegation and accountability.

In particular, it includes:

- key risks and related controls have been identified, documented and processes have been put in place to monitor the operation of those key controls and report any weaknesses,
- ongoing monitoring by the Board and senior management of actual expenditure/ predicted outturn compared to the approved annual plan and budget,
- ongoing monitoring by the Board of key performance indicators and tracking of strategic objectives,
- establishment of various committees throughout the organisation, operating subject to CEO approved terms of reference and providing an annual report to the ARC,
- regular reporting to DoT regarding annual/ multiyear budgets, allocations and future commitments processes, and
- regular reviews by senior management of periodic and annual performance of both financial and non-financial reports which indicate performance against budgets and other relevant standards.

Blended Working and Cyber Security

In accordance with government policy, blended working continued to operate in TII in 2025. Controls over key financial and other operational processes continued to be monitored and remained substantially the same as they were while working fully remotely. Risks associated with blended working, such as data protection and information security have been assessed and are being managed in accordance with TII's Risk Management Policy.

Software security controls and updates continued to be implemented and monitored to mitigate the IT and security risks from remote working and cyber fraud. TII continued to issue quarterly security updates to all users, policy guidance and awareness training, based on the changing cyber landscape. Regular simulated phishing campaigns were conducted internally to continue to increase awareness in this constantly changing landscape. A programme of reviews of IT security controls was undertaken by the Information Security Officer throughout 2025. Arising from this, issues and opportunities for improvement were identified and implemented. Remediations arising from the benchmark review in 2022 of TII's compliance with the Public Sector Cyber Security Baseline Standard and National institiute of Standards and Technology ('NIST') continued to be embedded with preparations underway for a 'Cyber Fundamentals (CyFun)' aligned cybersecurity gap assessment in 2026. A cyber training session was carried out with members of the Audit and Risk Committee.

Breach simulated attacks were conducted to assess response activities and identify any potential vulnerabilities. Lessons learned from these exercises were documented and actioned in order to constantly enhance cyber resilience capabilities.

The wellbeing and health and safety of our staff continued to be an area of focus with a wellbeing programme in place and staff encouraged to attend talks and events throughout the year. Engagement continued throughout the year on the requirements of the TII Code of Practice with particular emphasis on Code of Business Conduct obligations in relation to matters such as acceptance of appointments and offers of gifts and hospitality. Bespoke training on the Code of Practice was provided to members of the TII Board and on corporate responsibility to the TII Executive Team.

Economic Environment

Inflation continued to impact TII's business in 2025 albeit the rate of inflation was reduced compared with 2024. Despite international volatility the domestic economy remained robust. TII's Board, supported by its committees and management, continually assessed the financial and operating scenarios that emerged during 2025 and managed the associated risks through the existing risk structures, ensuring TII maintained an effective control environment.

Regional & Local Roads

TII administers the processing, recording and reporting of Local Authority claims for Regional and Local roads for DoT through the Project Reporting System (PRS). The PRS incorporates:

- Allocations and drawdown profiles which are set and amended throughout the year by DoT.
- Regional and Local road allocation data supplied by DoT and then imported into PRS. Reports of budget amounts imported are sent to DoT for verification.
- DoT staff carry out approval of Local Authority claims for Regional and Local road projects.
- Regional and Local road expenditure reports (including detailed reports by claim number) and financial reports are sent monthly to DoT.

Procurement

I confirm that TII has procedures in place to ensure compliance with current procurement rules and guidelines and that overall during 2025 TII complied with those procedures. In instances where a requirement for improvements to the design or implementation of those procedures was identified, an appropriate response was agreed between the responsible parties and implemented by management under the supervision of the ARC.

Review of Effectiveness

TII's monitoring and review of the effectiveness of the system of internal control is informed by the review and consideration of the programme of Internal Audit and consideration of its reports and findings; review of regular reporting from Internal Audit on the status of the internal control environment and the status of issues raised previously from their own reports; the ARC, which oversees the work of Internal Audit; the Executive Team within TII, who have responsibility for the development and maintenance of the internal control framework; and comments made by the Office of the Comptroller and Auditor General in their management letter or incidents and related reports on material internal control issues.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2025 as at 24 February 2026.

Internal Control Issues

Work was undertaken on six audits in 2025 by the outsourced Internal Audit team, with three reports presented to the ARC in 2025 and a further three to be presented in 2026. These reports resulted in recommendations which have been implemented or are in the process of being implemented. No weaknesses in internal control were identified in relation to 2025 that require disclosure in the financial statements.

Michael Wall
Chairperson
23 June 2026


Dunkettle Interchange, Cork

Ard Reachtaire Cuntas agus Ciste
Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Transport Infrastructure Ireland

Opinion on the financial statements

I have audited the financial statements of Transport Infrastructure Ireland for the year ended 31 December 2025 as required under Paragraph 5 of the third schedule to the Roads Act 1993 (as amended). The financial statements comprise

- the statement of income and expenditure
- the statement of comprehensive income
- the statement of changes in capital and reserves
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Transport Infrastructure Ireland at 31 December 2025 and of its income and expenditure for 2025 in accordance with Financial Reporting Standard (FRS) 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of Transport Infrastructure Ireland and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

Transport Infrastructure Ireland has presented certain other information together with the financial statements. This comprises the annual report including the governance statement and Board members' report, and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy

Seamus McCarthy
Comptroller and Auditor General

30 June 2026

Appendix to the report

Responsibilities of Board members

As detailed in the governance statement and Board members' report, the Board members are responsible for

- the preparation of annual financial statements in the form prescribed under Paragraph 5 of the third schedule to the Roads Act 1993 (as amended)
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under Paragraph 5 of the third schedule to the Roads Act 1993 (as amended) to audit the financial statements of Transport Infrastructure Ireland and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on Transport Infrastructure Ireland's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause Transport Infrastructure Ireland to cease to continue as a going concern.

- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Income and Expenditure

for the year ended 31 December 2025

	Note	Administration 2025 €'000	Light Rail & Metro 2025 €'000	Road Network 2025 €'000	Total 2025 €'000	Total 2024 €'000
State Grants & Reimbursements	2	40,353	187,575	1,486,131	1,714,059	1,461,439
Grant Refunds	3	0	0	640	640	10,993
Toll Income	4	0	0	267,912	267,912	257,671
Other Income	5	5,595	3,561	5,957	15,113	13,273
Total Income		45,948	191,136	1,760,640	1,997,724	1,743,376
Expenditure	6	(43,505)	(249,134)	(1,623,271)	(1,915,910)	(1,762,452)
Operating Surplus/ (Deficit)		2,443	(57,998)	137,369	81,814	(19,076)
Transfer from/(to) Capital	12	257	38,239	(24,593)	13,903	9,288
Finance Charges	11	(3,346)	0	(22,262)	(25,608)	(26,454)
Interest Receivable		19	171	228	418	1,673
Retained (Deficit)/ Surplus for the year		(627)	(19,588)	90,742	70,527	(34,569)

All income and expenditure for the year relates to continuing activities at the reporting date.
The Statement of Cash Flows and notes 1 to 26 form part of these financial statements.

On behalf of the Board of Transport Infrastructure Ireland:

Michael Wall

Michael Wall
Chairperson

23 June 2026

L O'Connor

Lorcan O'Connor
Chief Executive Officer

23 June 2026

Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	2025 €'000	2024 €'000
Retained Surplus/(Deficit) for the Year		70,527	(34,569)
Defined Benefit Unfunded Schemes:			
Experience (Loss) on Defined Benefit Retirement Obligations		(5,480)	(1,410)
Changes in Assumptions Underlying the Present Value of Defined Benefit Retirement Benefit Obligations		15,342	11,941
Total actuarial Gain/ (Loss) for Unfunded Schemes	20c	9,862	10,531
Defined Benefit Funded Scheme:			
Experience (Loss)/Gain on Defined Benefit Retirement Obligations		(884)	(1,985)
Changes in Assumptions Underlying the Present Value of Defined Benefit Retirement Benefit Obligations		255	246
Total actuarial (Loss)/Gain for Funded Schemes	20c	(629)	(1,739)
Total actuarial Gain/ (Loss)	20c	9,233	8,792
Decrease/(Increase) in Irrecoverable Surplus on Defined Benefit Retirement Scheme	20c	666	1,734
		9,899	10,526
Adjustment to Defined Benefit Retirement Obligations	20e	(9,862)	(10,531)
Net movement in the Year		37	(5)
Other Comprehensive Surplus/(Deficit) for the year		70,564	(34,574)

The Statement of Cash Flows and notes 1 to 26 form part of these financial statements. On behalf of the Board of Transport Infrastructure Ireland:

Michael Wall

Michael Wall
Chairperson

23 June 2026

Lorcan O'Connor
Chief Executive Officer

23 June 2026

Statement of Changes in Capital and Reserves

for the year ended 31 December 2025

	Retained Revenue Reserves Administration €'000	Retained Revenue Reserves Light Rail & Metro €'000	Retained Revenue Reserves Road €'000	Capital Account €'000	Development Levies and Contributions €'000	Total €'000
At 31 December 2023	(15)	52,130	493,106	2,378,403	112,266	3,035,890
Retained Surplus/(Deficit) for the year	107	(4,717)	(29,959)	0	0	(34,569)
Movement in Development Levies and Contributions [Note 21]	0	0	0	0	8,418	8,418
Income used to purchase fixed assets or fund capital payments	0	0	0	90,445	0	90,445
Amortisation in line with depreciation/finance charge	0	0	0	(90,320)	0	(90,320)
Asset disposals and impairments	0	0	0	(9,413)	0	(9,413)
Other recognised losses	(5)	0	0	0	0	(5)
At 31 December 2024	87	47,413	463,147	2,369,115	120,684	3,000,446
Retained Surplus/(Deficit) for the year	(627)	(19,588)	90,742	0	0	70,527
Transfer to provisions				(17,500)		(17,500)
Movement in Development Levies and Contributions [Note 21]	0	0	0	0	7,125	7,125
Income used to purchase fixed assets or fund capital payments	0	0	0	74,094	0	74,094
Amortisation in line with depreciation/finance charge	0	0	0	(87,602)	0	(87,602)
Asset disposals and impairments	0	0	0	(395)	0	(395)
Other recognised losses	37	0	0	0	0	37
At 31 December 2025	(503)	27,825	553,889	2,337,712	127,809	3,046,732

The Statement of Cash Flows and notes 1 to 26 form part of these financial statements. On behalf of the Board of Transport Infrastructure Ireland:

Michael Wall

Michael Wall
Chairperson

23 June 2026

Lorcan O'Connor
Chief Executive Officer

23 June 2026

Statement of Financial Position

at 31 December 2025

	Note	2025 €'000	2024 €'000
Fixed Assets			
Property, Plant and Equipment	13	3,574,258	3,608,978
Current Assets			
Receivables	14	34,140	26,648
Cash and Cash Equivalents		85,347	114,429
		119,487	141,077
Creditors (Amounts Falling Due Within One Year)			
Payables	15	(128,977)	(147,200)
Net Current (Liabilities)		(9,490)	(6,123)
Creditors (Amounts Falling Due After One Year)			
Payables	16	(459,709)	(478,216)
Provisions for Liabilities and Charges	19	(58,327)	(124,193)
Retirement Benefits			
Defined Benefit Retirement Obligations	20d	(100,707)	(105,171)
Defined Benefit Deferred Retirement Funding	20d	100,707	105,171
Defined Benefit Pension Surplus	20f	0	0
Total Net Assets		3,046,732	3,000,446
Financed By			
Reserves			
Capital Account	12	2,337,712	2,369,115
Development Levies and Contributions	21	127,809	120,684
Retained Revenue Reserves (as per Statement of Changes in Capital and Reserves)		581,211	510,647
		3,046,732	3,000,446

The Statement of Cash Flows and notes 1 to 26 form part of these financial statements.

On behalf of the Board of Transport Infrastructure Ireland:

Michael Wall
Chairperson
23 June 2026

Lorcan O'Connor
Chief Executive Officer
23 June 2026

Great Western Greenway, Co Mayo

Statement of Cash Flows

for the year ended 31 December 2025

	2025 '€000	2024 '€000
Net Cash Flows from Operating Activities		
Retained Surplus / (Deficit) for the Year	70,527	(34,569)
Depreciation, impairment and disposal of Fixed Assets	70,913	62,073
Amortisation of levies and deferred credits	(1,512)	(1,512)
Pension Charge	37	(5)
Transfer to Capital	(13,903)	(9,288)
Interest	(418)	(1,672)
(Increase) / Decrease in Receivables	(7,661)	3,862
Decrease in Provisions	(12,693)	(10,537)
(Decrease) / Increase in Payables	(18,562)	28,813
Net Cash Inflow from Operating Activities	86,728	37,165
Cash Flows from Investing Activities		
Payments to acquire Property, Plant & Equipment	(53,050)	(50,174)
Repayment of Exchequer Advances	(70,674)	0
Development Levies and Contributions	7,496	10,347
Bank interest received	418	1,672
Net Cash Outflow from Investing Activities	(115,810)	(38,155)
Net Decrease in Cash and Cash Equivalents	(29,082)	(990)
Cash and cash equivalents at 1 January	114,429	115,419
Cash and cash equivalents at 31 December	85,347	114,429

The Statement of Cash Flows and notes 1 to 26 form part of these financial statements. On behalf of the Board of Transport Infrastructure Ireland:

Michael Wall
Chairperson

23 June 2026

Lorcan O'Connor
Chief Executive Officer

23 June 2026

Notes to the Financial Statements

for the year ended 31 December 2025

1. Accounting Policies

The significant accounting policies adopted by Transport Infrastructure Ireland (TII) for the preparation of the financial statements are set out below. They have all been applied consistently throughout the year and for the preceding year.

a) General Information

TII has its head office at Parkgate Business Centre, Parkgate St., Dublin 8.

TII's primary objective is the provision of a safe and efficient network of national roads, light rail and metro infrastructure.

TII is a public benefit entity.

The presentation and functional currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1,000.

b) Statement of Compliance with FRS 102

The financial statements have been prepared in compliance with the applicable legislation, and with FRS 102. FRS 102 is the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

c) Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial statements are in the form approved by the Minister for Transport with the concurrence of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation under the Roads Acts 1993 to 2015.

d) Foreign currency

In accordance with TII's treasury policy all contracts are denominated in Euro. Transactions in foreign currencies are translated to TII's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Income and Expenditure.

e) Income

State Grants TII recognises all state grants in the Statement of Income and Expenditure on a cash receipts basis. Grants funding capitalised expenditure are transferred from the Statement of Income and Expenditure to the capital account. Subsequently these grants are amortised to the Statement of Income and Expenditure as the funded assets depreciate.

TII receive grants from the Department of Transport (DoT) and from the National Transport Authority (NTA) under their respective capital and revenue funding programmes.

Development levies and contributions TII receive development levies and developer contributions and (subject to the provisions of relevant agreements) use the income to fund capital expenditure or repay exchequer monies advanced to fund specific Luas infrastructure projects. TII retain the income in a development levies and contributions reserve and it is amortised to the Statement of Income and Expenditure as the funded assets depreciate. Local Authorities collect development levies under the relevant legislative provisions. Developer contributions arise through the conclusion of bilateral agreements with private individuals, companies or partnerships.

1. Accounting Policies (Cont'd)

e) Income (Cont'd)

Refunds of grants paid to Local Authorities
Grant refunds reflect the actual amounts received from local authorities in the year.

Toll Income TII recognises toll income due from operators on an accruals basis except penalty income which is recognised on a cash basis. The toll income represents charges levied by toll operators after deduction of certain charges and interoperability payments.

Toll income also includes amounts receivable in respect of revenue sharing arrangements under PPP schemes.

Provision of Luas infrastructure TII licences the Luas infrastructure to an operator, with whom TII has a contract to operate and maintain the Luas system for a fixed price per annum – the "Base Yearly Amount". Where revenues collected by the operator exceed the Base Yearly Amount, a surplus arises for TII and where revenues collected by the operator are less than the Base Yearly Amount, a deficit arises for TII. The surplus or deficit is recognised in the Statement of Income and Expenditure on an accruals basis. Deficits are funded by Public Service Obligations [PSO] grants provided by the NTA and recognised on a cash basis under "State Grants and Reimbursements" in the Statement of Income and Expenditure.

Revenue generated from Luas associated assets TII generates income from Luas associated assets. This income arises from the provision of Park and Ride facilities, advertising income generated from tram wraps, on-board advertising and advertising at the Luas stops. Income from the rental of kiosks along the lines is recognised on an accruals basis.

Other Income

Other income is recognised on an accruals basis.

f) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation, adjusted for any provision for impairment.

Capitalisation

Light rail & metro projects

TII capitalise expenditure on new public transport infrastructure (Light Rail and Metro) following receipt of certain approvals from Government.

For the purposes of these policies, Government approval for light rail or metro projects is defined by reference to the date by which an Enforceable Railway Order and pre-tender approval for the related business case have been received, except where agreement has been obtained from the Government to fund capital expenditure in advance of the receipt of a Railway Order.

Expenditure on feasibility studies and preliminary design for potential but unapproved capital projects is charged to the Statement of Income and Expenditure in the year of expenditure. All expenditure on the acquisition of capital assets, or expenditure which significantly adds to the value, capacity in use, or useful economic life of existing assets, is capitalised as a fixed asset. Fixed assets received from third parties in accordance with commercial agreements pertaining to the provision of light rail and metro projects, are valued appropriately and included in TII's fixed assets.

These assets are recorded at their market value. A corresponding creditor is recognised as deferred income. This deferred income is released to the Statement of Income and Expenditure at the rate the asset is depreciated.

Where expenditure relates to the acquisition or creation of an asset that is not operational or in service at the balance sheet date then such expenditure is reported as "Assets under Construction" and is not depreciated. Assets under Construction are assessed for impairment each year.

Expenditure relating to the consideration on the acquisition of property assets is capitalised as a fixed asset only when the property transaction has been fully completed.

Expenditure relating to consideration incurred in respect of property assets prior to completion of the transaction is included in prepayments.

1. Accounting Policies (Cont'd)

Road network

Road assets acquired under PPP service concession agreements are capitalised and accounted for using the finance lease liability model in the year the concession agreement is signed. The assets comprised in the M50 buy out agreement have also been valued using the finance lease liability model and all costs incurred in this agreement have been capitalised. When a PPP contract is signed, the value of the infrastructure asset and the service concession liability is recognised as the net present value of the future minimum lease payments.

The construction payments set out in the contract are used as a measure of the future minimum lease payments. In discounting the minimum lease payments TII selected a discount rate of 4% following consultation with the National Development Finance Agency (NDFA) on the basis that it reflected an appropriate rate for long term infrastructure assets.

TII has a contract in place for the operation of the Dublin tunnel, the Jack Lynch tunnel and the motorway operations control centre. While TII receives toll income from the Dublin tunnel, ownership of this asset rests with the relevant Local Authority (Dublin City Council). Accordingly, this contract has not been accounted for as a service concession arrangement. The relevant payments are charged to the Statement of Income and Expenditure in the period they arise.

New road assets acquired under traditional procurement are capitalised from the date the main construction contract is approved in accordance with the requirements of the Infrastructure Guidelines. Road asset expenditure on all other assets is recorded at historical cost.

Expenditure Threshold

Expenditure on capital assets exceeding euro 1,000 is capitalised and depreciated over the useful life of the related asset.

Depreciation

Road assets including motorway service areas are not depreciated when the subject of a service concession or maintenance agreement designed to deliver a useful life and operating capacity at the end of the agreement equivalent to that of the asset when first commissioned. Luas infrastructure assets are depreciated from the month they enter revenue service and any grants received in respect of their purchase are amortised on the same basis. Other fixed assets where subject to depreciation are depreciated for a full year in the year of acquisition Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure in the year. Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which TII expects to consume an asset's future economic benefits.

1. Accounting Policies (Cont'd)

Depreciation is provided on all property, plant and equipment, other than freehold land, at rates estimated to write off the cost less the estimated residual value of each asset on a straight line basis over their estimated useful lives, as follows:

	Years
Bridges, underpasses, civil works & enabling works	50
Buildings	30
Track	10-50
Control & communication systems	10-25
Power	20-25
Fare collection	5-15
Park & Ride	30
Luas rolling stock & equipment	15-24
Furniture & fittings, lifts and spares	10-25
Office fixtures and equipment	4-10
Enhancement to leasehold premises	10*
Motor vehicles	5
Signage	20
Safety & sundry equipment	10
Electronic equipment	10
Winter maintenance equipment	10
Ducting	20
Maintenance depots	30
M50 eFlow assets	20**
PPP Roads	n/a

*Leased assets are depreciated over the shorter of the lease term and their useful lives.

**M50 eFlow assets are depreciated over 20 years or the contract life.

1. Accounting Policies (Cont'd)

g) Leases

Leases in which TII assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease.

At initial recognition, a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. The minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method. The finance charge is allocated to each period during the lease term giving a constant periodic rate of interest on the remaining balance of the liability.

h) Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a general provision and is established when there is objective evidence that TII will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure.

i) Operating Leases

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure over the life of the lease. Expenditure is recognised on a straight- line basis over the lease period. Any lease incentives received are recognised over the life of the lease.

j) Interest receivable and interest payable and similar charges

Interest payable and similar charges includes interest payable and finance charges on finance leases recognised in the Statement of Income and Expenditure. Finance charges include charges which represent the "unwinding" or "reversing" of the discount on provisions. Interest income and interest payable are recognised in the Statement of Income and Expenditure as they accrue.

k) Employee Benefits

Short-term Benefits

Short-term benefits such as holiday pay are recognised as an expense in the year and benefits that are accrued at year-end are included in the payables figure in the Statement of Financial Position.

Retirement Benefits

The financial statements reflect, at fair value, the assets and liabilities arising from TII's pension obligations and any related funding and recognise the costs of providing pension benefits in the accounting periods in which they are earned by employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method. Where a scheme is in surplus, the maximum amount of surplus that can be recognised on the Statement of Financial Position is limited to the value of an employer contribution holiday in perpetuity, measured using the FRS 102 basis. Any irrecoverable amount is recognised in the Statement of Comprehensive Income.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income. A corresponding adjustment is recognised in the amount recoverable from DoT for the Unfunded Defined Benefit Scheme only. TII operates the following pension schemes:

Defined Contribution Pension Scheme [Closed to new members]

TII operates a defined contribution pension scheme. Pension benefits are funded over the employees' period of service by way of employee and employer contributions to a defined contribution scheme. Employer contributions are charged to the Statement of Income and Expenditure as they become payable.

Funded Defined Benefit Pension Scheme [Closed to new members]

TII operates a defined benefit pension scheme which is funded by TII and contributions from members.

Unfunded Defined Benefit Pension Scheme [Closed to new members]

TII operates a defined benefit pension scheme whose liabilities are funded by DOT as they become due. Pension costs reflect pension benefits earned by employees and are shown net of staff pension contributions which are retained by TII. An amount corresponding to the pension charge is recognised as income to the extent that it is expected to be fully offset by the receipt of grants.

Single Public Services Pension Scheme ("Single Scheme")

TII participates in the Single [Public Sector] Scheme, which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (DPEIPSRD). The costs, liabilities and assets related to the operation of this scheme have been included in the disclosures in relation to the unfunded defined benefit pension scheme.

l) Reserve

Surpluses/(Deficits) generated from the Luas infrastructure business are transferred to the Light Rail & Metro Revenue Reserve. This reserve is ring-fenced by agreement with the NTA to fund expenditure and future refurbishment of the Luas infrastructure and [or] future Luas operating deficits.

m) Provisions for Liabilities and Charges

TII have entered into road service concessions, with contract provisions providing for payments [variable operational payments] to the operator where traffic volumes fall below specified levels. TII provide for and report in their Financial Statements, all future liabilities relating to these payments. The estimation of future liabilities for variable operational payments places significant reliance on estimates of future traffic flows. The provision for these liabilities is in Note 19 in the financial statements. The total forecast value of variable operational payments were recognised as a charge to Reserves on the Statement of Financial Position of TII together with the estimated liability for future obligations under these service concessions. The valuations and that of the related liability are based on the discounted value of the variable operational payments forecast to be made directly by TII.

An appropriate discount rate has been chosen to discount the future liabilities arising from these roads service concession agreements, that rate having been arrived at in consultation with the NDFA. The forecasting of variable operational payments and the valuation of the liability is performed annually and any movements in the related provision are charged/credited in the Statement of Income and Expenditure.

1. Accounting Policies (Cont'd)

m) Provisions for Liabilities and Charges (Cont'd)

State grants advanced to fund Luas projects for which development levy schemes were adopted, may subsequently be designated repayable to DoT in accordance with the terms of a project specific Ministerial Direction. Where such obligations exist, estimates of the repayable amounts of any grants received are made based on the information available and the terms of the Ministerial Direction. The amount of grant income that has been received and is estimated to be repayable is retained as a long term liability. In arriving at the estimated amount, management must consider a number of risks and uncertainties including development risk, premature cessation of levy scheme, project completion risk and change of law.

Provisions for track restoration and exchequer advances repayable are recognised when TII has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

TII does not make provision for legal or insurance claims or tax refunds, the outcome of which are uncertain.

n) Payments to Local Authorities

Payments to local authorities in respect of Greenways, road construction, improvement, maintenance and management are the actual grants paid in the year.

o) Service concession agreements (Public Private Partnerships)

TII has entered into public private partnerships or service concession agreements with private sector entities to construct (or upgrade), operate and maintain infrastructure assets for a specified period of time (concession period).

TII controls or regulates what services the operator must provide using the infrastructure assets, to whom, and at what price; and TII controls the residual interest in the assets at the end of the term of the concession period.

TII makes payments over the life of the concession for the construction, financing, operating, maintenance and renewal of the infrastructure assets and the delivery of services that are the subject of the concession.

In some cases TII may be entitled to a share of the toll revenue earned by the concessionaire while certain concessions provide for variable operational payments by TII if traffic volumes fall below specified levels.

The service concession assets are recognised in the Statement of Financial Position of TII together with the related liability. The asset valuations and that of the related liability are based on the discounted value of the construction payments to be made by TII under the concession agreement. Operational and financing payments made under the concession agreements are recognised in the Statement of Income and Expenditure in the year they are paid. Obligations to make payments of an operational nature over the life of the concession are disclosed in the notes to the financial statements.

1. Accounting Policies (Cont'd)

p) Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements:

Road Network: Valuation, Depreciation and Residual Values

Road assets acquired under PPP service concession arrangements and comprised in the M50 buy-out are capitalised and accounted for using the finance lease liability model in the year the concession agreement is signed. The value of the infrastructure asset and the service concession liability is recognised as the net present value of the future minimum lease payments, calculated on the basis of construction payments made directly by TII. The PPP capitalisation model supports TII's assumptions regarding the split of payments between capital and revenue when valuing the asset.

TII selected a discount rate of 4% following consultation with the NDFA, on the basis that it reflected an appropriate rate for long life infrastructure assets.

The Directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

Infrastructure assets acquired under service concession agreements or placed under certain maintenance agreements are, under specific contractual obligations in those agreements, handed back to TII at the end of the concession term with useful lives equivalent to that of the asset when originally commissioned. Performance of the "hand back" provisions is guaranteed by significant financial retentions and penalties provided for in the concession agreements. As a result of these provisions TII does not charge depreciation on these assets. TII assumptions in relation to the "hand back" provisions are reviewed annually by the Directors.

Provisions and estimates

Significant estimates are made in relation to the calculation of provisions for exchequer advances repayable and variable operational payments.

Exchequer Advances Repayable

State grants provided by the Exchequer for the implementation of certain projects for which development levy schemes are adopted may subsequently be designated repayable in accordance with the terms of a project specific Ministerial Direction. Where such obligations exist, estimates of the repayable amounts of any grants received are made based on the information available and the terms of the Ministerial Direction. The amount of grant income that has been received and is estimated to be repayable is retained as a long term liability (note 19).

In these circumstances the amount of grant repayable is equal to the total amount of levies estimated to be collected over the life of the scheme less any levies used to offset eligible expenditure up to the amount of exchequer funds advanced.

An estimate of the total levies likely to be received over the life of the scheme is critical in the calculation of the provision for exchequer advances repayable. The levy receipts are estimated with the assistance of the local authority's professional town planners who make critical assumptions regarding the rate and volume of commercial retail and residential development over the life of each scheme. To the extent that these assumptions hold true then the amount provided for the repayment of exchequer advances and the actual amount repaid will not vary significantly. If the conditions underlying the assumptions vary significantly, that may have a significant impact on actual outcomes.


Waterford Greenway, Waterford

1. Accounting Policies (Cont'd)

p) Critical Accounting Judgements and Estimates (Cont'd)

Variable Operational Payments

Two concession (Public Private Partnership) contracts, (M3 Clonee/Kells and the N18 Limerick Tunnel) provide for variable operational payments to the operator where traffic volumes fall below specified levels.

Variable operational payments continue to be payable on both contracts and estimates of future liabilities are provided for in the financial statements (note 19). The estimates of future liabilities are based on observed traffic data, forecasts of traffic growth and inflation. Inflation indices are derived from the forecast Consumer Price Index on the assumption that toll charges will rise in line with that index. Where outturn traffic growth and/or inflation differ from forecasts this will impact on the variable operational payment amounts provided for.

Accruals

TII provides for all material capital and current expenditures incurred before the reporting date for which a liability exists at the reporting date.

Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels and mortality rates) are updated annually by an independent actuary based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans. The assumptions can be affected by:

(i) the discount rate, changes in the rate of return on high-quality corporate bonds

(ii) future compensation levels, future labour market conditions.

q) Inventory

All consumables are written off in the year of purchase.

2. State Grants & Reimbursements

State grants, excluding reimbursements, of €1,705m (2024: €1,448m) were received in 2025 from the Department of Transport, (Vote 31) and the National Transport Authority (NTA) under the following subheads:

	Note	2025 €'000	2024 €'000
Administration	2a	40,353	36,590
Light Rail & Metro	2b	187,575	120,282
Road Network	2c	1,486,131	1,304,567
		1,714,059	1,461,439

2a. State Grants & Reimbursements Administration

	Note	2025 €'000	2024 €'000
Grants			
C5 Transport Infrastructure Ireland Operational Costs		40,242	36,347
Less Single Pension Scheme contributions remitted		(890)	(719)
Reimbursements			
Secondments Department of Transport (DoT)		849	696
Secondments Department of Housing, Local Government & Heritage (DHLGH)		51	0
Secondments National Transport Authority (NTA)		0	162
Reimbursement for Road material testing from Department of Transport (DoT)		101	104
		40,353	36,590

2b. State Grants & Reimbursements Light Rail & Metro

	Note	2025 €'000	2024 €'000
Grants			
NTA Capital Programme		156,643	90,974
NTA PSO Grant		30,932	29,308
		187,575	120,282

2c. State Grants & Reimbursements Road Network

	2025 €'000	2024 €'000
Grants		
C3.1 Current Expenditure - Asset Protection and Renewal	32,750	32,850
C3.2 Capital Investment - Asset Protection and Renewal	239,000	225,160
C3.3 Construction and Development of National Roads	359,500	191,640
C3.4 PPP Operational Payments	98,000	92,000
A.4.1 - Greenways – Asset Protection and Renewal	2,759	1,929
A.4.2 - Greenways	45,799	61,537
A3.3 Walking & Cycling Programme -NTA Capital Programme	0	310
C.4.1 Regional and Local Current – Asset Protection and Renewal**	42,568	42,311
C.4.2 / C.4.3 Regional and Local Capital – Asset Protection and Renewal/Regional and Local Capital – New Roads/Improvement Works**	657,155	644,126
Reimbursements from DoT		
ZEVI (Zero Emission Vehicles Ireland) PMO, Support & Infrastructure	3,271	2,449
AFHDV (Alternatively Fuelled Heavy Duty Vehicles)/ZEHDV (Zero-emission heavy duty vehicles) Schemes	1,828	1,741
Reimbursement for salt stock for regional roads	3,146	5,611
Reimbursement for Development Trial Costs for regional roads	20	56
Reimbursement for Risk Based Geometric Design Costs for regional roads	0	51
Reimbursement for Speed Limit Review Implementation	85	143
CEF Funding Meridian Project	0	826
Reimbursement for Transport Research Arena (TRA) 2024	0	1,827
Reimbursement for Strategic Road Maintenance Facility for regional roads	250	0
	1,486,131	1,304,567

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

The State's investment is protected and will not be used as security for any other activity without prior consultation with DoT and sanction of DPEIPSRD.

Gateway review processes are used to ensure that projects meet the necessary milestones and conditions to proceed. For Roads and Greenways projects, we work in accordance with the Government Infrastructure Guidelines and on our own Project Management Guidelines. For Light rail and Metro projects, we work in accordance with the Government Infrastructure Guidelines and the NTA Project Approval and Cost Management Guidelines.

TII is compliant with the relevant circulars including Circular 44/2006. TII has a Tax Clearance Cert which is able to be verified online.

**Historically, both the National Roads Authority and DoT made payments to local authorities for the construction, improvement, maintenance and management of local and regional roads. In 2014, DoT assumed responsibility for the management of these payments including approval for payment. TII now acts as a paying agent and issues the relevant payments on instruction from DoT. In 2025, TII issued payments totalling €700m (2024: €686m) (notes 9a and 9b) to local authorities from funding received by it from DoT. DoT has always been and continues to be responsible for determining the annual allocations to local authorities in respect of regional and local roads. In addition to the above, DoT makes some payments directly to local authorities for regional and local roads.

2d. EU Grants

Under the CEF EU Meridian Project €0.806m was received directly by TII in 2025 and it is included in Sundry Income in Note 5c.

In 2024, €0.826m was received from DoT in respect of the CEF EU Meridian Project, this is included in Note 2c.

3. Grant Refunds

Grant refunds from local authorities were as follows:

	2025 €'000	2024 €'000
National Road Capital Investment Protection & Renewals	132	191
National Road Construction of New Roads	508	10,759
Public Private Partnership Operations	0	43
	640	10,993

4. Toll Income

	2025 €'000	2024 €'000
Dublin Tunnel	35,418	32,002
M50 eFlow	216,302	212,134
M1 Dundalk Western Bypass	4,675	3,946
M4 Kilcock/Kinnegad	10,410	9,554
M8 Rathcormac/Fermoy	1,107	35
	267,912	257,671

Toll income represents:

a) Tolls levied by toll operators after deduction of certain charges, including interoperability service fees and bank charges, and interoperability settlements to other toll operators.

b) Included in M50/eflow toll income is €12.5m of penalty income (2024: €12.5m).

c) A share of revenue due under the terms of the PPP contract for the M4 Kilcock/Kinnegad, M1 Dundalk Western Bypass and M8 Rathcormac/Fermoy schemes

Tolling and Revenue Share Income of €268m less costs of collections, is used towards the cost of maintenance of national roads.

5. Other Income

	Note	2025 €'000	2024 €'000
Administration	5a	5,595	5,891
Light Rail & Metro	5b	3,561	3,188
Road Network	5c	5,957	4,194
		15,113	13,273

5a. Other Income - Administration

	Note	2025 €'000	2024 €'000
Net Deferred Funding for Pensions	20e	5,385	5,697
Sundry Income		210	194
		5,595	5,891

5b. Other Income - Light Rail & Metro

	2025 €'000	2024 €'000
Surplus generated from Luas Associated Assets	1,707	1,487
Rental Income	342	189
Amortised Levies and Deferred Credits	1,512	1,512
	3,561	3,188

5c. Other Income - Road Network

	2025 €'000	2024 €'000
Sundry Income	1,779	1,133
Motorway Service Area Revenue Share	4,178	3,061
	5,957	4,194

Motorway Service Area Revenue Share: TII has awarded two Motorway Service Area (MSA) PPP Contracts.The Tranche 1 MSA Contract was awarded in October 2009 and provided for Motorway Service Areas on the M1 and M4. The Tranche 2 MSA Contract was awarded in July 2018 and provided for Motorway Service Areas on the M6, M9 and M11. Both of these contracts include revenue share provisions. Revenue due for 2025 amounted to €4.2m (2024: €3.1m).

6. Expenditure

	Note	2025 €'000	2024 €'000
Administration	7	43,505	39,847
Light Rail & Metro	8	249,134	174,962
Road Network	9/10	1,623,271	1,547,643
		1,915,910	1,762,452

7. Expenditure - Administration Costs

	Note	2025 €'000	2024 €'000
Remuneration and Other Pay costs	7a	36,134	32,720
Accommodation costs	7d	2,513	2,749
Other Administration costs	7e	4,261	3,757
Depreciation		594	565
Loss on Disposal of Fixed Assets		3	56
Total Administration costs		43,505	39,847

Hospitality of €2k (2024: €2k) is included in the above figures.


N11 Kilmacanogue Service Road, Wicklow

7a. Remuneration and Other Pay Costs

	Note	2025 €'000	2024 €'000
Salaries		29,754	26,153
Overtime		32	35
Health Insurance / Car BIK		6	1
Pension Costs	20a	3,175	3,860
Employer's Contribution to Social Welfare		3,038	2,543
Board Members' Emoluments and Expenses		129	128
		36,134	32,720

Additional Superannuation Contributions, ASC, of €941k (2024 €832k) have been deducted and paid over to DoT.

No termination payments have been made in the year (2024: €Nil).

7b. Employee Benefits Breakdown

Range of total employee benefits earned in the year From To	Average number of employees 2025	Average number of employees 2024
Total number of Whole Time Equivalents	331	295
€60,000 - €69,999	28	29
€70,000 - €79,999	36	46
€80,000 - €89,999	60	41
€90,000 - €99,999	39	42
€100,000 - €109,999	37	23
€110,000 - €119,999	13	18
€120,000 - €129,999	27	17
€130,000 - €139,999	5	7
€140,000 - €149,999	5	5
€150,000 - €159,999	3	1
€160,000 - €169,999	0	0
€170,000 - €179,999	1	0
€180,000 - €189,999	4	4
€220,000 - €229,999	0	1
€560,000 - €569,999	1	0

The table includes employees seconded to other public sector bodies.

7c. Key Management Personnel Compensation

Key management personnel, incorporating the Board, the Chief Executive, the Directors of Commercial Operations, Network Management, Business Services, Professional Services, Corporate Services, Capital Programme, MetroLink, Corporate Communications and Executive office are those persons having authority and responsibility to plan, direct and control the activities of TII. The total value of employee benefits for key management personnel are set out below:

	2025 €'000	2024 €'000
Salaries and Board Member's Fees	2,342	1,754
Car BIK	2	1
	2,344	1,755

This does not include the value of retirement benefits accrued in the year. With the exception of the members of the Board, the key management personnel are members of TII's funded, unfunded defined benefit and Single Public Service pension schemes and their entitlements in that regard do not extend beyond the terms of those schemes.

CEO Remuneration in respect of Peter Walsh (outgoing Chief Executive) and Lorcan O'Connor (current Chief Executive) included in key management personnel compensation is as follows:

	2025 €'000	2024 €'000
Remuneration P Walsh to 30th September	180	225
Remuneration L O'Connor from 1st October	55	0
	235	225

The former Chief Executive Peter Walsh is a member of TII's unfunded defined benefit pension scheme and his entitlement in that regard does not extend beyond the terms of the model public sector service pension scheme.

The Chief Executive Lorcan O'Connor is a member of the Single Public Service Pension Scheme.

The value of retirement benefits accrued in the year is not included in the salary reported.

7d. Accommodation Costs

	2025 €'000	2024 €'000
Rent, Rates and Services	1,911	2,230
Light, Heat and Cleaning	593	508
Repairs, Maintenance and Security	9	11
	2,513	2,749

7e. Other Administration Costs

	2025 €'000	2024 €'000
Telephone and Postage	200	129
Printing and Stationery	73	54
Computer Charges	1,605	1,592
Staff Training, Development and Professional Subscriptions	224	261
Staff Travel and Subsistence National	557	423
Staff Travel and Subsistence International	167	129
Motor Expenses	72	40
Audit Fees	92	81
Books and Periodicals	24	22
Insurance	237	270
Broker Fees	69	69
Repairs and Maintenance - Equipment	194	199
Sundries	209	221
Pension Administration & Support	36	41
Consultancy	114	74
Legal Fees	135	69
Staff Appointment Costs	253	83
	4,261	3,757

8. Expenditure - Light Rail & Metro

	2025 €'000	2024 €'000
Depreciation	56,761	59,706
Disposals/Impairment	0	9,413
Local Authority Rates	630	757
Project Development Costs MetroLink	148,746	67,166
Project Development Costs Luas	11,597	8,631
Deficit on Provision of Luas Infrastructure	31,400	29,289
	249,134	174,962

9. Expenditure - Road Network

	Note	2025 €'000	2024 (as restated) €'000
Road Construction and Improvement	9a	1,333,070	1,252,613
Road Maintenance and Management	9b	98,613	93,529
PPP, Tunnel Operations and Tolling	10	172,803	182,710
AFHDV (Alternatively Fuelled Heavy Duty Vehicles)/ZEHDV (Zero-emission heavy duty vehicles) Schemes		1,828	1,639
ZEVI (Zero Emission Vehicles Ireland) PMO and Support		3,271	2,449
Transport Research Arena (TRA) 2024		0	1,952
Disposals/Impairment		95	0
Depreciation		13,591	12,751
		1,623,271	1,547,643

9a. Road Construction and Improvement

	2025 €'000	2024 (as restated) €'000
Payments to Local Authorities – National Roads Capital Investment Protection & Renewals	136,603	179,261
Payments to Local Authorities – National Roads Construction of New Roads	347,651	202,219
Payments to Local Authorities – Regional and Local Roads [Note 2]	657,155	644,126
Payments to Local Authorities – Public and Sustainable Transport Investment Programme	45,393	58,804
Payments to Local Authorities – Greenways Capital Protection & Renewal	2,759	1,929
Signs and Lines	16,585	15,137
Transportation	11,018	13,698
Bridge Works	14,421	13,292
Safety	9,411	9,272
Motorway Maintenance	55,535	46,585
Pavement and Minor Works	14,617	44,229
Other Payments	21,922	24,061
	1,333,070	1,252,613

Expenditure in 2025 includes payments of €0.1m (2024: €7m) made to local authorities to cover costs as a result of conciliation and arbitration proceedings arising from roads construction projects. Figures include VAT, legal, and advisors costs.

In 2024 as restated, Motor Service Areas totals of €1,834m is included under note 10b, previously it was recorded under Note 9a Other Payments.

Other payments include expenditure on asset renewal projects on the motorway network including pavement overlays, signs and lines, barrier replacement and repairs, bridge renewal works, flood relief and safety measures.

9b. Road Maintenance and Management

	2025 €'000	2024 €'000
Payments to Local Authorities – National Roads	24,039	22,786
Payments to Local Authorities – Regional and Local Roads [Note 2]	42,568	42,311
Other Payments	32,006	28,432
	98,613	93,529

Other payments include expenditure on; purchase and storage of salt; routine road maintenance on the motorway network including grass cutting, winter service and maintenance of drainage systems; the monitoring of national road pavement assets; and provision of winter weather monitoring and treatment predictive systems.

10. Public Private Partnership, Tunnel Operations and Tolling Costs

	Note	2025 €'000	2024 (as restated) €'000
Ancillary Costs	10a	13,870	15,042
Public Private Partnership Scheme Operation Charges	10b	78,972	83,692
Public Private Partnership Scheme Changes in Provision	10c	(11,134)	(8,220)
Tunnel Operations and Tolling	10d	91,095	92,196
		172,803	182,710

10a. Ancillary Costs

Ancillary costs incurred relate to scheme planning, scheme supervision, financial, legal and technical advisory services, tolling interoperability services, statutory notices and marketing.

10b. Public Private Partnership Scheme Operation Charges

	2025 €'000	2024 €'000 As Restated
N25 Waterford City Bypass	912	924
N18 Limerick Tunnel	662	751
M50 Upgrade	22,525	22,664
N6 Galway/Ballinasloe	189	845
M3 Clonee/Kells	(1,187)	0
M7/M8 Portlaoise	12	0
M1 Dundalk Western Bypass	(973)	529
N8 Rathcormac/Fermoy	(1,050)	422
M4/M6 Kilcock/Kinnegad	477	383
N11 Arklow/Rathnew	12,530	12,317
M17/M18 Gort to Tuam	25,733	25,830
M11 Gorey to Enniscorthy	10,459	10,442
N25 New Ross Bypass	6,677	6,674
Motorway Service Areas	1,964	1,834
Payments to Local Authorities – PPP schemes	42	70
PPP Supplementary Toll Scheme	0	7
	78,972	83,692

In 2024 as restated, Motor Service Areas totals of €1,834m is included under note 10b, previously it was recorded under Note 9a Other Payments.

There are no amounts included in operation charges arising from settlements (2024: €Nil).

The operation charges shown in the table above include PPP operating, maintenance and finance costs less any insurance risk sharing income receivable.

Insurance Risk Sharing: A number of PPP projects have an insurance risk-sharing clause. Under this clause, the insurance costs are reviewed every three years, and depending on costs incurred in the period, compensation may be payable to TII, or payable by TII. Compensation payable to TII in respect of insurance risk sharing in 2025 amounted to €4.5m (2024: €0.5m).

10c. Movement in Total Liability for Variable Operational Payments

TII has entered eight Toll Concession PPPs. Toll Concession PPPs are financed by the private sector and remunerated by user charges (tolls) and TII payments (mostly construction payments and operational payments). Two of TII's Toll Concession PPP contracts (the M3 Clonee-Kells and N18 Limerick Tunnel PPP Contracts) provide for additional payments referred to as Traffic Guarantee Payments under the Contracts but commonly referred to as Variable Operational Payments ("VOPs").

The key parameter determining the calculation of future VOPs is the gap between the actual Average Daily Traffic (ADT) and the guaranteed thresholds specified in the respective PPP contracts. Where actual ADT is higher than guaranteed ADT, or where the debt associated with the project has been paid off, then VOPs do not apply. However, where actual ADT is lower than guaranteed ADT, VOPs become payable. The wider the gap between actual ADT and guaranteed ADT, the greater the level of VOPs payable. TII bears traffic risk below the guaranteed thresholds.

Once the VOPs became payable, a provision is required to provide for the estimated liability for VOPs over the life of the contracts. The amount of the liability estimated to be payable within one year is included in Creditors (Note 15). This part of the liability is recorded here as there is reasonable certainty over the amount and timing of payment. Uncertainty over future traffic flows and discounts requires the balance of the liability to be reported under Provisions (Note 19). Traffic flow estimates and discount rate assumptions are central to the calculation of the estimated liability.

In 2025, reforecast traffic volumes improved, resulting in a decrease in the provision. Other factors which impacted the calculation of the total liability for VOP's, were the amounts payable for the year and the finance charge to reflect the reversing of the discount on the gross liability.

	Note	M18 Limerick Tunnel €'000	*M3 Clonee/ Kells €'000	Total 2025 €'000	Total 2024 €'000
At 01 January 2025					
Payable within 1 year	15	5,947	0	5,947	6,458
Provision	19	54,349	0	54,349	64,908
Total		60,296	0	60,296	71,366
Payable to operators in the year	19	(4,828)	0	(4,828)	(5,704)
Decrease in provision due to Traffic Volume variances		(11,134)	0	(11,134)	(8,220)
Finance charges recognising the impact of discounting for the timing of the discharge of liabilities	11	2,412	0	2,412	2,855
At 31 December 2025		46,746	0	46,746	60,297
Payable within 1 year	15	5,043	0	5,043	5,947
Provision	19	41,704	0	41,704	54,349
Total	18	46,747	0	46,747	60,296

* A provision is no longer required for M3 Clonee/Kells.

10d. TII Tunnel Operations and Tolling Costs

	2025 €'000	2024 €'000
Dublin Tunnel	25,430	27,811
M50 eFlow	59,672	58,045
Jack Lynch Tunnel	5,993	6,340
	91,095	92,196

These costs relate to operational costs, toll collection costs and local authority charges of the Dublin Tunnel; toll collection costs, bad debt charges and local authority rates of the M50 eFlow and operational costs of the Jack Lynch Tunnel.

The table above includes no costs for Motorway Service Areas (MSA). The cost of operating and maintaining the services areas are absorbed by the operators.

10e. General description of schemes

N25 Waterford City Bypass

The Celtic Roads Group (Waterford) Ltd. consortium was awarded the N25 Waterford City Bypass toll concession contract in April 2006. The contract term is 30 years. The scheme comprised the construction of the N25 bypass extending from Kilmeaden in County Waterford to Slieverue in County Kilkenny. The route crosses the River Suir at Grannagh thus providing Waterford with a second major bridge over the Suir and allowing traffic on the N25 Cork to Rosslare route to bypass the city. The scheme comprised approximately 23km of dual carriageway, a bridge over the River Suir of approximately 475m in length and approximately 4km of single carriageway construction. The contract included an additional 11km of side roads and tie-ins and a 2km railway realignment.

The scheme, which is tolled, opened to traffic in October 2009. The PPP Co is responsible for the ongoing operation, maintenance and lifecycle works for the contract period.

Motorway Service Area

TII has awarded two Motorway Service Area (MSA) PPP contracts. The Tranche 1 MSA contract was awarded in October 2009 and provided for double-sided Motorway Service Areas at two locations on the M1 and one location on M4.

The Tranche 2 MSA contract was awarded in July 2018 and provided for single-sided Motorway Service Areas on the M6, M9 and M11. Both MSA contracts include revenue share provisions.

N18 Limerick Tunnel

The DirectRoute (Limerick) Ltd consortium was awarded the Limerick Tunnel toll concession contract in August 2006. The contract term is 35 years. The Limerick Tunnel Scheme involved the construction of approximately 10km of new dual carriageway along with associated link roads and side roads. The tunnel crossing of the River Shannon involved an immersed tube tunnel, approximately 0.9km in length, linking the townland of Coonagh on the northern bank with the townland of Bunlicky on the southern bank of the Shannon.

The scheme, which is tolled between junction 2 and 4, opened to traffic in July 2010. The PPP Co is responsible for the ongoing operation, maintenance and lifecycle works for the contract period.

10e. General description of schemes (Cont'd)

M50 Upgrade

The M50 Upgrade PPP contract was awarded in September 2007 with a contract term of 35 years to M50 Concession Ltd. The M50 Upgrade PPP contract construction comprised the widening of 24km of the M50 from south of the M1/M50 (Turnapin) interchange to the N3 interchange and from south of the Ballymount interchange to the Sandyford interchange, including the upgrade of junctions along these sections. The upgrade works were completed in 2010. The PPP Co's investment costs are recouped through availability payments paid by TII*.

In addition to the M50 Upgrade PPP contract, separate M50 Upgrade works were procured through two Design & Build contracts. These contracts provided for (i) the widening of approximately 8km of mainline carriageway between the N4 (Junction 7) and Ballymount (Junction 10) along with the upgrading of the N4, N7 and Ballymount interchanges, and (ii) the widening of 1.3km of motorway south of the N3 interchange. These upgrade works were completed in 2008.

The PPP Co is responsible for ongoing operation, maintenance and lifecycle works of the mainline of the M50 motorway from the M1/M50 (Turnapin) interchange to the Sandyford interchange for the contract period.

* While the M50 is tolled between Junctions 6 and 7 this is unrelated to the M50 PPP contract. TII has procured a toll service provider to operate the M50 toll collection on TII's behalf.

N6 Galway/Ballinasloe

The N6 Galway/Ballinasloe toll concession contract was awarded to the N6 (Concessions) Ltd. consortium in April 2007. The contract term is 30 years. The scheme involved the construction of approximately 56km of new dual carriageway, a 7km link road to the Loughrea bypass, 32km of side roads and five grade-separated junctions.

The scheme extends from Doughiska east of Galway City to the existing N6 east of Ballinasloe in County Roscommon.

The scheme, which is tolled between junctions 15 and 16, opened to traffic in December 2009. The PPP Co is responsible for the ongoing operation, maintenance and lifecycle works for the contract period.

M3 Clonee/Kells

The M3 Clonee/Kells toll concession contract was awarded to the Eurolink Motorway Operations Ltd consortium in March 2007. The contract term is 45 years.

The scheme, which provides bypasses of Dunboyne, Dunshaughlin, Navan, Kells and Carnaross, involved the construction of a motorway of approximately 47km in length which is linked by ancillary roads within the pre-existing road network through grade-separated junctions at Pace, Dunshaughlin, Blundelstown, Kilcarn, Athboy Road and Kells. The full scheme also includes 10km of new N3 dual carriageway road from Kells to North of Carnaross and 4km of the Kells N52 Bypass.

A further 4km of National Secondary Type 1 Dual Carriageway and a total of 40km of Regional and Local Roads were constructed. In addition, over 100 structures consisting of 62 bridges and various culverts and retaining walls were required.

The scheme, which is tolled between junction 5 and 6 and also junctions 9 and 10, opened to traffic in June 2010. The PPP Co is responsible for the ongoing operation, maintenance and lifecycle works for the contract period.

10e. General description of schemes (Cont'd)

M7/M8 Portlaoise

The M7/M8 Portlaoise toll concession contract was awarded to the Celtic Roads Group (Portlaoise) consortium. The contract was awarded in June 2007. The contract term is for 30 years. The project, which provides bypasses of Abbeyleix, Durrow, Cullahill, Mountrath, Castletown and Borris-in-Ossory, involved the construction of a tolled motorway of approximately 41km total length. There are grade separated junctions at Portlaoise, Borris-in-Ossory and Rathdowney as well as a partial motorway to motorway interchange at Aghaboe. The scheme also included a new 3km regional link road from the motorway back to Borris-in-Ossory along with approximately 15km of side roads.

The scheme, which is tolled between Junction 18 (Portlaoise West) and Junction 19 (the M7/M8 interchange junction), opened to traffic in May 2010. The PPP Co is responsible for the ongoing operation, maintenance and lifecycle works for the contract period.

M1 Dundalk Western Bypass

The M1 Dundalk Western Bypass toll concession contract was awarded to Celtic Roads Group (Dundalk) Ltd. consortium in February 2004. The contract is for a 30-year term. The scheme involved the construction of an 11km stretch of road forming part of the N1/M1 national primary route in the vicinity of the town of Dundalk, Co. Louth, together with approximately 8km of associated side roads and tie-ins. The construction works were completed in 2005. The contract also includes the operation and maintenance of existing motorway with an approximate length of 42km, i.e., the Dunleer Bypass and the Dunleer/Dundalk Motorway as well as the operation and maintenance of the tolling facilities between junction 7 and 10 on the M1 (Gormanston to Monasterboice) scheme.

N8 Rathcormac/Fermoy

The N8 Rathcormac/Fermoy contract was awarded to the Direct Route (Fermoy) Ltd. consortium in June 2004 and is for a 30-year concession period. The toll concession contract involved the design, construction, operation and maintenance of approximately 17.5 km of motorway. The scheme includes three grade separated interchanges at Rathcormac South, Corrin, and Moorepark and a 450m long viaduct spanning the Blackwater Valley.

The scheme, which is tolled between junctions 14 and 17, opened to traffic in October 2006. The PPP Co is responsible for the ongoing operation, maintenance and lifecycle works of the motorway section for the contract period.

M4/M6 Kilcock/Kinnegad

The M4/M6 Kilcock/Kinnegad toll concession contract was awarded to Eurolink Motorway Operation Ltd in March 2003. The contract is for a 30-year concession period. The scheme involved the construction of 39km of motorway, including 19 overbridges, 7 underbridges and 3 underpasses.

The scheme, which is tolled between junctions 8 and 10, opened to traffic in December 2005. The PPP Co is responsible for the ongoing operation, maintenance and lifecycle works of the motorway section for the contract period.

N11 Arklow/Rathnew

The N11 Arklow/Rathnew PPP contract was awarded to N11 Arklow Rathnew PPP Ltd. in April 2013. The N11 Arklow/Rathnew PPP contract includes the design, construction, operation, and maintenance of approximately 16.5km of dual carriageway on the Arklow to Rathnew section of the N11, the operation and maintenance of an additional 30km section of the existing M11/N11 route (Arklow-Gorey and Arklow Bypass), the design and construction of the N11 Gorey Service Area and the design, construction, operation, and maintenance of the N7 Newlands Cross Junction Upgrade. The Newlands Cross section was completed in November 2014 and the Arklow/Rathnew section opened to traffic in July 2015. The contract operational period is 25 years from scheme completion and the PPP Co will recoup its investment costs through availability payments paid by TII.

10e. General description of schemes (Cont'd)

M17/M18 Gort to Tuam

The M17/M18 PPP Scheme was awarded to the DirectRoute (Tuam) Ltd. consortium in April 2014. The M17/M18 PPP contract comprises the design, construction, operation, and maintenance of approximately 53km of motorway along with the design and construction of 4km of dual carriageway. The scheme provides bypasses for the towns of Clarinbridge, Claregalway and Tuam. The contract operational period is 25 years from scheme completion and the PPP Co will recoup its investment costs through availability payments paid by TII. The scheme opened to traffic in September 2017.

M11 Gorey to Enniscorthy

The M11 Gorey to Enniscorthy PPP contract was awarded to Gorey to Enniscorthy M11 PPP Ltd. in October 2015. The PPP contract includes the design, construction, operation, and maintenance of approximately 31.4km of dual carriageway (M11 and "N80 Link Road" routes) and the design, construction, and financing of 8.0km of single carriageway (N30 route). The contract operational period is 25 years from scheme completion and the PPP Co will recoup its investment costs through availability payments paid by TII. The M11 mainline section opened to traffic in July 2019 with N30 section opening in August 2019.

N25 New Ross Bypass

The contract for the N25 New Ross Bypass PPP Scheme was awarded to New Ross N25 Bypass Designated Activity Company in January 2016. The PPP contract includes the design, construction, operation and maintenance of sections of both the N25 and N30 routes. More particularly the scheme comprised works of approximately 13.6km of dual carriageway (N25 and N30 routes) and 1.2km of single carriageway (New Ross N30 route), including the Rose Fitzgerald Kennedy Bridge 36m above River Barrow, a 900m long, eight pier, three tower extrados bridge. The contract operational period is 25 years from scheme completion and the PPP Co will recoup its investment costs through availability payments paid by TII. The scheme opened to traffic in January 2020.

Luas Green Line, Dublin

11. Finance Charges

	Note	2025 €'000	2024 €'000
Pension Scheme Finance Charges	20b.	3,346	3,107
Finance charge relating to Service Concession Liabilities		22,262	23,347
		25,608	26,454

Under FRS 102, the net of the interest on the defined benefit scheme pension liabilities and the expected return on assets of €3.3m is recorded as a finance charge adjacent to interest charges in the Statement of Income and Expenditure (2024:€3.1m) see note 20b.

12. Capital Account

	2025 €'000	2025 €'000	2024 €'000	2024 €'000
At 01 January		2,369,115		2,378,403
Administration				
Income used to purchase fixed assets	337		95	
Amortisation in line with depreciation	(594)		(564)	
Per Statement of Income and Expenditure		(257)		(469)
Light Rail and Metro				
Income used to purchase fixed assets	15,328		19,719	
Amortisation in line with depreciation	(53,567)		(56,513)	
Disposals/Impairment	0		(9,413)	
Per Statement of Income and Expenditure		(38,239)		(46,207)
Transfer to Provisions		(17,500)		
Road Network				
Income used to purchase fixed assets	21,659		34,061	
Income used to fund service concession liability	36,770		36,532	
Income used to fund finance lease liability	0		38	
Release in line with finance charges	(19,850)		(20,492)	
Disposals/Impairment	(395)		0	
Amortisation in line with depreciation	(13,591)		(12,751)	
Per Statement of Income and Expenditure		24,593		37,388
At 31 December		2,337,712		2,369,115

13. Property, Plant and Equipment

	Light Rail & Metro Infrastructure €'000	Light Rail & Metro Assets Under Construction €'000	Rolling Stock & Equipment €'000	Road Network Infrastructure €'000	Road Network Under Construction €'000	Furniture Fixtures & Equipment €'000	Enhancement to Leasehold Premises €'000	Total €'000
Cost								
At 1 January 2025	1,495,083	21,688	341,099	2,700,198	0	2,890	14,536	4,575,494
Additions in period	6,448	3,871	5,832	19,398	0	289	784	36,622
Disposals and impairments	0	0	0	(395)	0	(35)	0	(430)
Transfers	15,189	(15,189)	0	0	0	0	0	0
At 31 December 2025	1,516,720	10,370	346,931	2,719,201	0	3,144	15,320	4,611,686
Accumulated Depreciation								
At 1 January 2025	623,712	0	230,608	101,645	0	2,510	8,041	966,516
Depreciation charge	39,080	0	17,681	12,642	0	238	1,304	70,945
Disposals and impairments	0	0	0	0	0	(33)	0	(33)
At 31 December 2025	662,792	0	248,289	114,287	0	2,715	9,345	1,037,428
Net Book Value								
At 31 December 2025	853,928	10,370	98,642	2,604,914	0	429	5,975	3,574,258
Cost								
At 1 January 2024	1,507,647	15,907	334,582	2,533,235	136,620	2,903	12,699	4,543,593
Additions in period	4,884	8,086	6,517	24,990	5,353	167	2,509	52,506
Disposals and impairments	(19,753)	0	0	0	0	(180)	(672)	(20,605)
Transfers	2,305	(2,305)	0	141,973	(141,973)	0	0	0
At 31 December 2024	1,495,083	21,688	341,099	2,700,198	0	2,890	14,536	4,575,494
Accumulated Depreciation								
At 1 January 2024	592,045	0	212,908	89,777	0	2,490	7,223	904,443
Depreciation charge	42,007	0	17,700	11,868	0	200	1,247	73,022
Disposals and impairments	(10,340)	0	0	0	0	(180)	(429)	(10,949)
At 31 December 2024	623,712	0	230,608	101,645	0	2,510	8,041	966,516
Net Book Value								
At 31 December 2024	871,371	21,688	110,491	2,598,553	0	380	6,495	3,608,978

14. Receivables

	2025 €'000	2024 €'000
Toll Income Debtors	14,875	14,371
Prepayments and Other Debtors	19,265	12,277
	34,140	26,648

Toll income receivable at year-end in respect of Dublin Tunnel and M50 eFlow is stated after a provision of €9.6m (2024: €9.4m) for eFlow toll charges deemed uncollectable. This provision is based on M50 toll collection rates over a rolling two year period.

The actual bad debt charge for the year was €5.9m (2024: €6.1m).

Prepayments and Other Debtors include €2.1m due after one year (2024: €1.6m).

15. Payables (Amounts Falling Due Within One Year)

	Note	2025 €'000	2024 €'000
Trade Creditors and Accruals		77,148	95,349
VAT		6,358	6,182
Service Concession Liability	18	37,012	36,770
Variable Operational Payments	18	5,043	5,947
CityWest Luas Deferred Income		1,309	1,309
Salaries		2,107	1,643
		128,977	147,200

16. Payables (Amounts Falling Due After One Year)

	Note	2025 €'000	2024 €'000
Service Concession Liability	18	442,335	459,497
CityWest Luas Deferred Income*		17,002	18,311
Trade Creditors and Accruals		372	408
		459,709	478,216

*Creditors includes deferred income reflecting the value of property and services provided by third parties in relation to the CityWest Luas development. This income is released to the Statement of Income and Expenditure in line with the depreciation on the related assets.

17. Commitments

17a. Operating Lease Commitments

At 31 December, TII had lease payment liabilities under non-cancellable operating leases for each of the following periods:	Land & Buildings 2025 €'000	Land & Buildings 2024 €'000
Payable within one year	1,793	1,793
Payable within two to five years	6,584	7,052
Payable after five years	773	2,098

Operating lease payments recognised as an expense were €1.8m (2024: €1.8m)

a. TII entered into a 16 year and 7 month lease from 01 January 2015 in respect of accommodation at Block A, Parkgate St., Dublin 8. The lease expires on 31 July 2031 and the rent payable is €0.7m per annum.

b. TII took over two leases from RPA in respect of accommodation at Parkgate St., Dublin 8:

Block B: A 25 year lease from 01 August 2006 to 31 July 2031. The rent payable is €0.6m per annum.

Block C: A 28 year lease from 29 September 2001 to 28 September 2029. The rent payable is €0.5m per annum.

17a. Operating Lease Commitments (Cont'd)

At 31 December, TII had lease payment liabilities under non-cancellable operating leases for each of the following periods:	Motor Vehicles 2025 €'000	Motor Vehicles 2024 €'000
Payable within one year	33	11
Payable within two to five years	33	20
Payable after five years	0	0

Operating lease payments recognised as an expense were €0.05m (2024: €0.02m).

At 31 December 2025 TII had an operating lease in respect of 3 electric vehicles. One lease expires on 04th September 2027 and two on 28th February 2028. The annual charge in respect of these leases is €0.03m per annum.

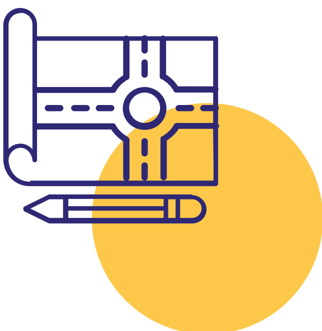
17b. Road Network Forward Commitments

TII has analysed forward contractual commitments, excluding ppp commitments which are forecast costs that are subject to quantum and timing variances, and these are as follows:

Year	Commitment* € Million	Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation **approved capital funding for TII 2026-2028* € Million	Commitment as % of annual allocation	Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation sanctioned commitment as % of annual allocation
2026	534	860	62.1%	70
2027	358	869	41.2%	60
2028	232	873	26.5%	50

*Provides for use of Tolling and other Income.

** At the date of signing these Financial Statements, funding levels for 2027 & 2028 are subject to change.



17c. Public Private Partnership Forward Commitments

Nominal Amount:	2025 €'000	2024 €'000
N25 Waterford City Bypass	2,754	3,563
N18 Limerick Tunnel	12,150	12,972
M50 Upgrade	516,613	543,293
N6 Galway/Ballinasloe	19,700	19,709
M3 Clonee/Kells	134,774	134,794
M7/M8 Portlaoise	144	0
M1 Dundalk Western Bypass	1,836	1,922
N8 Rathcormac/Fermoy	0	0
M4/M6 Kilcock/Kinnegad	2,718	3,043
N11 Arklow/Rathnew	259,214	275,200
M17/M18 Gort to Tuam	627,877	660,172
N25 New Ross Bypass	239,575	251,759
M11 Gorey Enniscorthy	359,051	377,801
	2,176,406	2,284,228

The commitments disclosed above are prescribed in the PPP contract schedules. They are stated exclusive of VAT and incorporate payments for construction, financing, operational and lifecycle costs for the remaining life of the contract. They are indexed @ 2% to approximate CPI and are not discounted to present value. Only the construction element (appropriately discounted) of these forward commitments is reported in TII's balance sheet. The total undiscounted amounts for construction payments of €682m (2024: €718m) are included in the table above. The discounted amounts are disclosed as a liability in note 18. VOPs which may become payable under the M3 or N18 PPP contracts are not categorised as commitments as they are uncertain and are not included here. See note 10c for full disclosure of VOPs.

17d. Light Rail and Metro Capital Commitments

	2025 €'000	2024 €'000
At the year end the following capital commitments had not been provided for in the financial statements:		
Contracted but not provided for	6,965	6,965
Authorised but not contracted for	0	0
	6,965	6,965

18. Finance Lease Commitments

The future minimum lease payments at 31 December 2025 are as follows:	Service Concession €'000	Variable Operational Payments €'000	Total €'000
Not later than one year	37,013	5,043	42,056
Later than one year but not later than five years	150,576	22,939	173,515
Later than five years	491,273	29,629	520,902
Total Gross Payments	678,862	57,611	736,473
Less: Finance Charges	(199,515)	(10,864)	(210,379)
Carrying amount of liability	479,347	46,747	526,094
Classified as:			
- Payables (amounts falling due within one year)	37,012	5,043	42,055
- Payables (amounts falling due after one year	442,335	0	442,335
- Provisions	0	41,704	41,704

The future minimum lease payments at 31 December 2024 are as follows:	Service Concession €'000	Variable Operational Payments €'000	Total €'000
Not later than one year	36,770	5,947	42,717
Later than one year but not later than five years	149,556	26,776	176,332
Later than five years	529,306	43,135	572,441
Total Gross Payments	715,632	75,858	791,490
Less: Finance Charges	(219,365)	(15,562)	(234,927)
Carrying amount of liability	496,267	60,296	556,563
Classified as:			
- Payables (amounts falling due within one year)	36,770	5,947	42,717
- Payables (amounts falling due after one year	459,497	0	459,497
- Provisions	0	54,349	54,349

The above finance lease liabilities are measured at amortised cost.

19. Provisions for Liabilities and Charges

	Variable Operational Payments €'000	Exchequer Advances Repayable €'000	Project Provisions €'000	Track Restoration €'000	Total €'000
At 01 January 2025	54,349	64,947	567	4,330	124,193
Payable in the year	(4,828)	(70,674)	0	0	(75,502)
(Decrease) / Increase in provision	(10,229)	17,500	0	(47)	7,224
Finance charges recognising the impact of discounting for the timing of the discharge of liabilities	2,412	0	0	0	2,412
At 31 December 2025	41,704	11,773	567	4,283	58,327

The provisions have been made in accordance with the accounting policies as set out in notes 1(m), (o) and (p) to these financial statements.

Variable Operational Payments

In the case of two PPP concession schemes (i.e. M3 Clonee-Kells & N18 Limerick-Tunnel) the PPP agreement provides for variable operational payments if traffic volumes fall below specified levels. TII has made a full provision for the amount it expects to pay in relation to these variable operational payments over the remaining life of the relevant PPP contract.

This is reported in the Statement of Financial Position under "Payables" due within one year €5.0m and under "Provisions for Liabilities and Charges" €41.7m.

The provision changes from year to year to reflect changes in the forecast traffic volumes on the relevant road. Changes in the provision are (credited)/charged to the Statement of Income and Expenditiure (€11.1m) in 2025 (2024:(€8.2m)) Note 10 (c).

The change in the provision of €13.5m is reflected by a decrease in Provisions for Liabilities and Charges of €12.6m and a decrease in Payables due within one year of €0.9m.

The amount payable in the year is €4.8m (2024: €5.7m). The amount payable for N18 Limerick Tunnel is €4.8m (2024: €5.7m) as traffic volumes are currently below the guarantee threshold levels and the amount payable for M3 Clonee-Kells is €0m (2024 €0m).

Exchequer Advances Repayable

State grants repayable include State grants provided as advance funding for the implementation of certain projects for which development levy schemes are in place and have been deemed repayable in accordance with Accounting Policy note 1(m). These advances are repayable over the life of the levy schemes and as a result the provision is unlikely to fully unwind in the medium term.

The provision increased by €17.5 in the year (2024: €0.0m).

Project Provisions

TII has adequately provided for project liabilities where the timing of their payment is uncertain. This provision relates to Light Rail and Metro liabilities.

19. Provisions for Liabilities and Charges (Cont'd)

Track Restoration

Track restoration provisions relate to remediation and improvement costs to be incurred. TII expects that the provision will be utilised over the life of the related assets and as a result the provision is unlikely to fully unwind in the medium term.

In 2025, TII made payments of €0.0m (2024:

€0.1m) in respect of remediation costs and decreased the provision by €0.1m.

20. Retirement Obligations

Details of TII's pension schemes are provided below:

Defined Contribution Scheme [Closed to new entrants]

A defined contribution pension plan was set up in 2003 for former RPA staff who did not qualify for membership of the funded defined benefit scheme noted below. This plan does not give rise to any funding liability to TII under FRS 102.

Defined Benefit Scheme – Funded [Closed to new entrants]

In order to comply with the provisions of sections 24 and 25 of the Transport (Railway Infrastructure) Act, 2001 RPA established a defined benefit scheme in 2003 to provide for pension entitlements of those employees transferring from the CIE 1951 defined benefit scheme. The new scheme was set up using the template model scheme for public sector pension arrangements as issued by the Department of Finance, modified as necessary in order to replicate the benefits provided under the CIE 1951 defined benefits pension scheme.

An independent professionally qualified actuary carried out a full valuation (February 2025) of the assets and liabilities of the scheme as at 31 December 2025. Those assets and liabilities were valued using the projected unit method.

A pension surplus of €0.0m has been recognised in the Statement of Financial Position. The valuation of the surplus under FRS 102 rules indicated a technical surplus of €6.2m. The amount of this surplus that can be recognised in the Financial Statements is the value of an employer contribution holiday in perpetuity. The value of such a contribution holiday is currently €0.0m.

Defined Benefit Scheme – Unfunded [Closed to new entrants]

The pension scheme is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current 'model' public sector scheme regulations.

This scheme was only available to former NRA employees who joined before 1 January 2013. The scheme provides a pension (one eightieths per year of service), a gratuity or lump sum (three eightieths per year of service) and spouses' and children's pensions.

Normal retirement age is a member's 65th birthday and pre-2004 members have an entitlement to retire without actuarial reduction from age 60. Pensions in payment (and deferment) normally increase in line with general public sector salary inflation.

An independent professionally qualified actuary carried out a full valuation (February 2026) of the liabilities of the scheme as at 31 December 2025. Those assets and liabilities were valued using the projected unit method.

Single Pension Scheme – Unfunded

TII operates the Single Scheme, which is a defined benefit average salary scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (DPEIPSRD). The costs, liabilities and assets of TII in relation to the Single Pension Scheme have been included in the disclosures on the Defined Benefit unfunded scheme.

20a. Analysis of total pension costs charged to Statement of Income and Expenditure

	2025 €'000	2024 €'000
Defined Benefit Unfunded Scheme:		
Current Service Cost	4,286	4,789
Employee Contributions	(547)	(501)
	3,739	4,288
Single Pension Scheme:		
Employee Contributions	(890)	(719)
	(890)	(719)
Defined Benefit Funded Scheme:		
Current Service Cost	36	(4)
	36	(4)
Total Defined Benefit Scheme costs	2,885	3,565
Defined Contribution Scheme costs*	290	295
Total	3,175	3,860

*The pension charge in respect of the defined contribution scheme plan is equal to the contributions payable by TII for the year.

20b. Analysis of finance charge recognised in Statement of Income and Expenditure

	2025 €'000	2024 €'000
Defined Benefit Unfunded Scheme:		
Interest on pension scheme liabilities	3,572	3,408
Defined Benefit Funded Scheme:		
Interest on pension scheme liabilities	145	103
Return on scheme assets	(371)	(404)
	(226)	(301)
Total finance charge	3,346	3,107

20c. Analysis of amount recognised in Statement of Comprehensive Income

	2025 €'000	2024 €'000
Defined Benefit Unfunded Scheme:		
Experience loss	5,480	1,410
Change in assumptions underlying the present value of the scheme liabilities	(15,342)	(11,941)
	(9,862)	(10,531)
Defined Benefit Funded Scheme:		
Experience loss	884	1,985
Change in assumptions underlying the present value of the scheme liabilities	(255)	(246)
	629	1,739
Total actuarial (gain)/loss	(9,233)	(8,792)
Change in Irrecoverable Surplus	(666)	(1,734)
	(9,899)	(10,526)

20d. Movement in net retirement benefit obligations/assets during the financial year

Defined Benefit Unfunded Scheme

	2025 €'000	2024 €'000
Net defined benefit retirement obligation at 01 January	105,171	109,838
Current service cost	4,286	4,789
Actuarial Gain	(9,862)	(10,531)
Interest cost	3,572	3,408
Pensions paid in the year	(2,460)	(2,333)
Net defined benefit retirement obligation at 31 December	100,707	105,171

20d. Movement in net retirement benefit obligations/assets during the financial year (Cont'd)

Defined Benefit Funded Scheme

	Scheme Assets €'000	Scheme Liabilities €'000	Pension Surplus €'000
At 1 January 2025	10,915	(4,229)	6,686
Current service cost	0	(36)	(36)
Actuarial (loss)/gain	(720)	91	(629)
Expected return on scheme assets	371	0	371
Interest cost	0	(145)	(145)
Contributions by scheme participants	16	(16)	0
Benefits paid	(77)	77	0
At 31 December 2025	10,505	(4,258)	6,247

20e. Deferred funding for retirement benefits

Defined Benefit Unfunded Scheme

The Board recognises amounts owing from the State for the defined benefit unfunded deferred liability for pensions on the basis of a set of assumptions at note 20 (g) and a number of past events. These events include the statutory basis for the establishment of the pension scheme and the policy and practice currently in place in relation to funding public service pensions, including contributions by employees and the annual estimates process. The Board has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The net deferred funding for retirement benefits recognised in the Statement of Income and Expenditure was as follows:

	2025 €'000	2024 €'000
Funding recoverable in respect of current year retirement benefit costs	7,858	8,197
State grant applied to pay retirement benefits	(2,473)	(2,500)
	5,385	5,697

The net deferred funding for retirement benefits recognised in the Statement of Comprehensive Income was as follows:

	2025 €'000	2024 €'000
Adjustment to Deferred Retirement Benefit Obligation	(9,862)	(10,531)

The Defined Benefit Deferred Retirement Funding at 31 December 2025 amounted to €100.71m (2024: €105.17m).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20f. History of defined benefit obligations, assets and experience gains and losses

Defined Benefit Unfunded Scheme

	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22
Defined benefit obligations amount (€'000)	(100,707)	(105,171)	(109,838)	(101,520)
Experience adjustments on scheme liabilities amount (€'000)	(5,480)	(1,410)	501	(6,904)
As a percentage of scheme liabilities (%)	5.44%	1.34%	(0.46)%	6.80%
Assumption adjustments on scheme liabilities amount (€'000)	15,342	11,941	(3,006)	38,868
As a percentage of scheme liabilities (%)	(15.23)%	(11.35)%	2.74%	(38.29)%

The cumulative actuarial loss recognised in the Statement of Comprehensive Income up to and including 31 December 2025 is €4.8m (31 December 2024: €14.6m).

Defined Benefit Funded Scheme

	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22
Defined benefit obligations amount (€'000)	(4,258)	(4,229)	(2,922)	(3,020)
Defined benefit assets amount (€'000)	10,505	10,915	11,042	10,787
Defined benefit surplus	6,247	6,686	8,120	7,767
Irrecoverable surplus on retirement benefit scheme	(6,247)	(6,686)	(8,120)	(7,767)
Defined benefit pension surplus	0	0	0	0
Experience adjustments on scheme liabilities amount (€'000)	(164)	(1,515)	184	(60)
As a percentage of scheme liabilities (%)	3.85%	35.82%	(6.30)%	1.99%
Experience adjustments on scheme assets amount (€'000)	(720)	(470)	(77)	(2,237)
As a percentage of scheme assets (%)	6.85%	4.31%	0.70%	20.74%

The cumulative actuarial loss recognised in the Statement of Comprehensive Income up to and including 31 December 2025 is €0.6m (31 December 2024: €0.7m). Expected contributions for the following year are €Nil.

20g. General description of the scheme and actuarial assumptions

Defined Benefit Unfunded Scheme

The principal actuarial assumptions at the balance sheet date:

	31 Dec 2025 %	31 Dec 2024 %
Discount rate	4.35	3.45
Future salary increases	3.05	3.05
Future pension increases	2.55	2.55
Inflation rate	2.05	2.05
Future State pension increases	2.05	2.05

The mortality basis adopted allows for improvements in life expectancy over time, so that life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). The table below shows the life expectancy for members attaining age 65 in 2025 and 2045.

Year of Attaining Age 65

	2025	2045
Life Expectancy – Male	22.0	23.3
Life Expectancy – Female	24.3	25.7

Defined Benefit Funded Scheme

The principal actuarial assumptions at the balance sheet date:

	31 Dec 2025 %	31 Dec 2024 %
Discount rate	4.05	3.40
Future salary increases	2.95	2.95
Future pension increases	2.45	2.45
Inflation rate	1.95	1.95
Future State pension increases	1.95	1.95

Assumptions regarding future mortality are set based on advice from published statistics and experience. The mortality assumptions are based on standard mortality tables which allows for future mortality improvement in the assumptions.

There are three current pensioners in the scheme. Longevity for members retiring at 65.

The table below shows the life expectancy for members attaining age 65 in 2025 and 2045.

	2025 Years	2045 Years
Male	22.0	23.3
Female	24.3	25.7

20g. General description of the scheme and actuarial assumptions (Cont'd)

At 31 December 2025 the scheme assets were invested in the Irish Life Pension Cash Fund, Irish Life indexed 10 Year AAA Bond, Irish Life France Inflation Linked 2047 Bond Fund and Irish Life Germany Inflation Linked 2046 Bond Fund. The Trustees, with the input of their professional advisors, decide on the mix of assets based on the risk profile of the scheme.

The fair value of the scheme assets as a percentage of total scheme assets are set out below:

(as a percentage of total scheme assets)	31 Dec 2025 %	31 Dec 2024 %
Annuities	10.0	10.0
Bonds	31.0	33.0
Cash & Cash Equivalents	59.0	57.0
	100	100

Scheme assets do not include any of TII's own financial instruments, or any property occupied by TII.

21. Development Levies and Contributions

	2025 €'000	2024 €'000
At 1 January	120,684	112,266
Development levies and contributions	7,328	8,621
Amortisation of levies	(203)	(203)
At 31 December	127,809	120,684

As outlined in note 1(e), development levies and developer contributions received by TII are retained in a development levies and developer contributions reserve. Where levies are used to fund project delivery, they are amortised to the Statement of Income and Expenditure as the related assets are depreciated.

22. Litigation and Claims

TII is involved in a number of legal cases the outcome of which are yet to be determined. TII has not made provision for any costs arising.

23. Related Party Transactions

Please refer to note 7c for a breakdown of the remuneration and benefits paid to key management. TII adopts procedures in accordance with the guidelines issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation (DPEIPSRD) covering the personal interests of Board members. In the normal course of business, TII may approve grants or enter into other contractual arrangements with entities in which TII Board members are employed or are otherwise interested.

In cases of potential conflict of interests, Board members do not receive relevant Board documentation or otherwise participate in or attend discussions regarding these transactions. A record is maintained of all such instances.

During the year there were no related party transactions.

24. Comparative figures

Certain comparative figures have been reclassified to accord with their treatment in the current year.

25. Subsequent Events

Events after the reporting period year to 31 December 2025

There have been no other events after the end of the reporting period which would require adjustments or disclosures to figures reported at 31 December 2025.

26. Approval of Financial Statements

These financial statements were approved by the Board on 23 June 2026.

Dublin Port Tunnel, Dublin

Bonneagar Iompair Éireann
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