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The Prize Bond Company
Designated Activity Company

Reports and Financial Statements
for the financial year ended
31 December 2024

Reports And Financial Statements

For the financial year ended 31 December 2024

Contents	Page
Corporate Information	2
Chairperson's Statement	3 - 4
Directors' Report	5 - 6
Directors' Responsibilities Statement	7
Independent Auditor's Report	8 - 10
Income Statement	11
Statement Of Financial Position	12
Statement Of Changes In Equity	13
Statement Of Cash Flows	14
Notes To The Financial Statements	15 - 19
Supplementary Information	
- Unaudited	20 - 24

Corporate Information

Directors

Debbie Byrne
Martin Ryan

Mary O'Connell
Ivo O'Sullivan
John Rice
Sharon Kelly
Dave McEvoy
Murray McCarter

Secretary

Gillian Skehill

Registered Office

General Post Office, O'Connell Street, Dublin 1, D01 F5P2

Operational Centres

Iveragh Road, Killorglin, Co. Kerry, V93 WN9T
General Post Office, O'Connell Street, Dublin 1, D01 F592

Auditor

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm,
Deloitte & Touche House, Earlsfort Terrace, Dublin 2, D02 AY28

Bankers

Bank of Ireland

Solicitor

Lisa Gallagher

Website

www.StateSavings.ie

Registration number

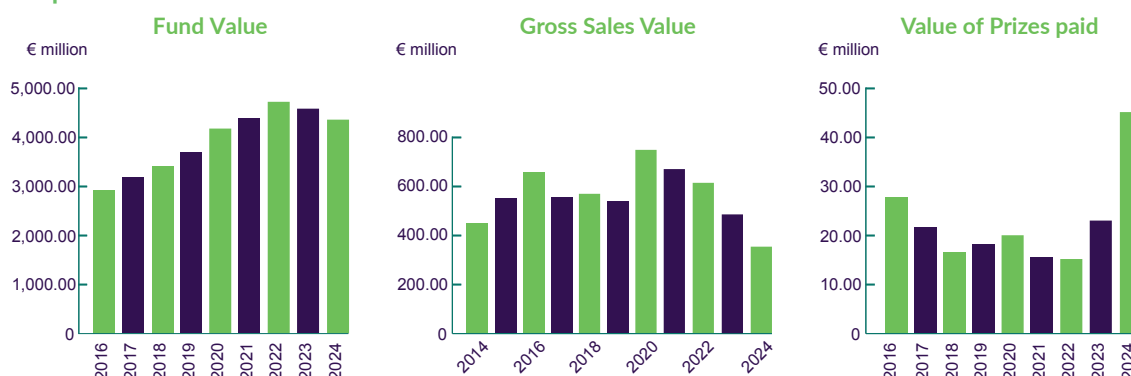
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Whilst sales for 2024 were lower than 2023 I am pleased to report a positive financial year in 2024. The fund amount outstanding at year end 2024 was €4.46bn.

The operating performance indicators for 2024 were:

Indicator	Performance	% Change on 2023
Sales	€350.9m	(28.3%)
Repayments	€538.2m	1.2%
Sales less repayments	(€187.3m)	338.4%
Fund value at financial year end	€4,464.6m	(4.0)%
Value of prizes awarded	€45.6m	89%
No. of prizes awarded	475,102	53.4%
No. of purchases	386,307	27.6%

Graphs



Prize Bond weekly draws

The total value of prizes to be issued is determined by the National Treasury Management Agency (NTMA) by the application of an interest rate to the value of outstanding Prize Bonds. During the year the interest rate applicable to the Prize Bond fund was 1%.

In 2024 475,102 prizes were issued to our customers, a 53% increase on 2023. The value of prizes increased 89% year-on-year, driven by the full year impact of the rate change in October 2023 from 0.35% to 1%.

Unclaimed prizes

At the end of 2024, the number of unclaimed prizes, built up since the launch of the product in 1957, amounted to €3.6 million. Unclaimed prizes are defined as not claimed after six months. It should be noted that we communicate with every prize winner at the address we have for the customer. We encourage customers to notify us of any changes as early as possible after the change.

The amount outstanding in these prizes is a very small part of the value of prizes awarded over the years since the incorporation of the Prize Bond Scheme. All prizes are listed on the State Savings website, www.StateSavings.ie. It is important to remember that prizes are held indefinitely until claimed by a bond holder.

Chairperson's Statement

Improving Service

Prize Bonds are a very important offering in the State Savings product portfolio which is offered to retail investors by the NTMA on behalf of the State. During 2024, we continued our investments of recent years to develop and improve our systems and processes. I am happy to report that 25% of our sales are now completed online, up from 21% in 2023.

We have worked closely with the NTMA to improve the customer processes. In particular, with the introduction of more online services, customers are now able to view their State Savings holdings, including Prize Bonds, online and to undertake more activity with us using their choice of channel.

Since February 2020, customers who win prizes have the choice of receiving the prize by way of Electronic Fund Transfers to their bank account or by re-investment in Prize Bonds. These alternative options are fast and secure payment methods. They also increase efficiency in payments to customers as 'clearing times' and costs associated with cheques do not apply.

Our call centre continued to perform well, with 97.7% of calls answered in 3 minutes or less.

Appreciation

I would also like to thank the Board members of the Company and the management and staff of An Post and Fexco for their significant contribution to our performance in 2024.

Finally, I wish to thank the National Treasury Management Agency for their continued support and invaluable assistance.



Debbie Byrne, Chairperson

Date: 6th June 2025

The directors have pleasure in submitting their annual report, together with the audited financial statements of the Company, for the financial year ended 31 December 2024.

The Company

The Company carries on the business of administering the Prize Bond Scheme under a contract with the National Treasury Management Agency. The contract was renewed for five years to 31 December 2027. The directors are therefore satisfied that the Company will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements.

The issued share capital is held 50% each by An Post and Fexco.

Results for the financial year

The results for the financial year are set out in the income statement on page 11 and in the related notes.

The directors do not propose the payment of a dividend for the financial year 2024 (2023: €Nil).

Business review

The business review is included in the Chairperson's Statement. As described therein, the performance of the Company in 2024 continued to be positive. Sales of Prize Bonds in the year were €350.9m (2023: €489.1m). Contract fees, earned by the Company, decreased by 0.90% to €12.7m. Changes in the balance sheet and cash position largely reflects the timing in payments to related parties.

The key risks and uncertainties facing the future development of the Company include the performance of its sub-contractors and ensuring the relevance of our product in the increasingly competitive market in which we operate. The directors have developed a range of strategies to address these and other risks faced by the Company.

Directors, secretary and their interests

There were four Board meetings held during the financial year. Directors' attendance at the meetings for which they were eligible to attend is set out below:

Director	Meetings eligible to attend	Meetings Attended
Debbie Byrne	4	4
Sharon Kelly	4	4
Dave McEvoy	4	4
William Mooney	3	3
Mary O'Connell	4	3
Ivo O'Sullivan	4	4
John Rice	4	4
Martin Ryan	4	4
Murray McCarter	4	4

The directors and secretary, who held office at 31 December 2024 had no interest in the shares in, or debentures of, the Company or any Group Company.

William Mooney resigned as a director of the Board with effect from 1 November 2024.

Directors' Report

Subsequent Events

There were no events between the balance sheet date and the date these financial statements were approved that would require either adjustment to, or disclosure in, these financial statements.

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the registered office.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Auditor

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



Debbie Byrne
Director



Martin Ryan
Director

Date: 6th June 2025

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Board



Debbie Byrne
Director



Martin Ryan
Director

Date: 6th June 2025

Independent Auditor's Report

To The Members Of The Prize Bond Company Designated Activity Company

Report on the audit of the financial statements

Opinion on the financial statements of The Prize Bond Company Designated Activity Company ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income Statement;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 13, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Independent Auditor's Report (continued)

To The Members Of The Prize Bond Company Designated Activity Company

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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

Emer O'Shaughnessy

Date: 12th June 2025

for and on behalf of Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House

29 Earlsfort Terrace

Dublin 2

Income Statement

For The Financial Year Ended 31 December 2024

11

	Note	2024 €	2023 €
Revenue	2	12,745,641	12,860,176
Operating expenses	3	(12,783,659)	(12,860,176)
Loss before net finance income/(costs)and taxation		(38,018)	-
Finance Income	4	44,354	-
Profit before tax		6,336	-
Income tax	6	(6,336)	-
RESULT FOR THE FINANCIAL YEAR		-	-

The Company had no gains or losses in the current or the preceding financial years other than those dealt with in the income statement above and on that basis, a statement of other comprehensive income is not presented. The above results for both the current financial year and the previous financial year all result from continuing operations.

Statement Of Financial Position

as at 31 December 2024

	Note	2024 €	2023 €
Current Assets			
Trade and other receivables	7	999,666	960,321
Cash and cash equivalents		15,066,804	14,042,295
Current assets		16,066,470	15,002,616
TOTAL ASSETS		16,066,470	15,002,616
Equity			
Share capital	9	125	125
Other reserves	9	2	2
Retained earnings		-	-
Total equity		127	127
Current liabilities			
Trade and other payables	8	16,066,343	15,002,489
Total current liabilities		16,066,343	15,002,489
TOTAL EQUITY AND LIABILITIES		16,066,470	15,002,616

The financial statements were approved and authorised for issue by the Board of Directors on 6th June 2025 and signed on its behalf by:



Debbie Byrne
Director



Martin Ryan
Director

Statement Of Changes In Equity

For the financial year ended 31 December 2024

13

	Share capital €	Other reserves €	Retained earnings €	Total equity €
Balance at 31 December 2022	125	2	-	127
Result for the financial year	-	-	-	-
Balance at 31 December 2023	125	2	-	127
Result for the financial year	-	-	-	-
Balance at 31 December 2024	125	2	-	127

Statement Of Cash Flows

For the financial year ended 31 December 2024

	2024 €	2023 €
Cash flows from operating activities		
Result for the financial year	6,336	-
Adjustments for:		
Finance income	(44,354)	-
Tax expense	(6,336)	-
	(44,354)	-
Changes in:		
Trade and other receivables	(39,345)	(48,580)
Trade and other payables	1,063,854	(1,710,011)
	980,155	(1,758,591)
Net cash inflow/(outflow) from operating activities	980,155	(1,758,591)
Net cash inflow/(outflow) from investing activities	44,354	-
Net increase/(decrease) in cash and cash equivalents	1,024,509	(1,758,591)
Cash and cash equivalents at beginning of the financial year	14,042,295	15,800,886
Cash and cash equivalents at end of the financial year	15,066,804	14,042,295

1. Material accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Basis of preparation and statement of compliance

Reporting entity

The Prize Bond Company Designated Activity Company (the “Company”) is a Company incorporated and domiciled in Ireland.

Statement of Compliance

These financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by EU (EU IFRS).

Going concern

The financial statements have been prepared on a going concern basis. The directors, having assessed the resources of the Company have concluded that the Company has adequate resources to continue in operational existence. The Company entered into a five-year contract with the National Treasury Management Agency for the administration of the Prize Bond Scheme from 1 January 2023 to 31 December 2027 unless terminated sooner under clause 13 of the contract. The directors are therefore satisfied that the Company will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements.

Basis of measurement

These financial statements are prepared on a historical cost basis.

Functional and presentation currency

The financial statements have been presented in euro, which is the functional currency of the Company.

Use of judgements and estimates

In preparing these financial statements, management has made no judgements, estimates and assumptions that affect the application of the Company’s accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

1.2 Prize Bond Scheme

The Company administers, for an agreed scale of remuneration, the Prize Bond Scheme. The funds are remitted regularly to the National Treasury Management Agency acting on behalf of the Minister for Finance. The assets and liabilities of the Prize Bond Scheme vest in the Minister and, accordingly, are not included in the balance sheet of the Company.

1.3 Revenue

Revenue comprises the value of all services provided, calculated in accordance with the contract for the administration and sale of the Prize Bond Scheme, excluding value added tax.

1.4 Advertising and promotional expenditure

Advertising and promotional expenditure is as incurred.

Notes To The Financial Statements (continued)

For the financial year ended 31 December 2024

1. Accounting policies (continued)

1.5 Taxation

Income tax expense comprises current and deferred tax. It is recognised in the income statement except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year and any adjustment to the tax payable or receivable in respect of previous financial years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profits or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangement to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse the foreseeable future; and
- taxable temporary differences arising on initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits, deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

2. Revenue

	2024 €	2023 €
The analysis of income is as follows:		
Contract and commission fees	12,745,641	12,860,176

All income originated in the Republic of Ireland.

3. Operating expenses

	2024 €	2023 €
The analysis of operating costs is as follows:		
Administrative expenses	12,767,845	12,844,876
Auditor's remuneration	15,814	15,300
Directors' remuneration	-	-
	<u>12,783,659</u>	<u>12,860,176</u>

The average monthly number of persons employed by the Company in the financial year was Nil (2023: Nil). Directors are not remunerated for their role as Directors of the Company.

4. Finance income

	2024 €	2023 €
The analysis of income is as follows:		
Finance income	44,354	-

Finance income subject to tax.

5. Material contracts and related party disclosures

The Company entered into a contract dated 21 December 2022 with the National Treasury Management Agency. The contract provided for the administration of the Prize Bond Scheme by the Company until 31st December 2027. In the financial year under review, the Company transferred net funds totalling €248,129,725 to the National Treasury Management Agency (2023: the Company transferred €81,986,729 to the National Treasury Management Agency), comprising receipts for Prize Bond sales less claims for Prize Bond encashments, prize payments and operating costs. The net balance due to the National Treasury Management Agency at 31 December 2024 was €2,945,774 (2023, due to NTMA: €3,398,502).

The Company entered into a new contract dated 11 May 2023 with An Post. The contract provided for certain aspects of the administration of the Prize Bond Scheme to be carried out by An Post until 31 December 2027. In accordance with the terms of the contract, An Post earned total fees of €3,882,720 (2023: €4,234,008) during the financial year for the provision of administration services. The amount due by the Company to An Post at 31 December 2024 was €282,629 (2023: €256,369). The company entered into a new contract dated 8 May 2023 with Fexco. The contract provided for certain aspects of the administration of the Prize Bond Scheme to be carried out by Fexco until 31 December 2027. In accordance with the terms of the contract, Fexco earned total fees of €8,742,505 (2023: €8,511,049) during the financial year for the provision of administration services. The amount due by the Company to Fexco at 31 December 2024 was €723,026 (2023: €704,870).

The Company holds exchequer notes worth €4,074,090 (2023: €4,032,923) on deposit with the NTMA. Interest of €41,333 (2023: Interest of €41,025) was applied on the notes in the current financial year.

Notes To The Financial Statements (continued)

For the financial year ended 31 December 2024

6. Taxation on result on ordinary activities

	2024 €	2023 €
a) Recognised in the income statement		
Income tax for the financial year	6,336	-
(b) Reconciliation of effective tax rate		
	2024 €	2023 €
Result before tax	6,336	-
Current tax rate of 12½% (2023: 12½%)	792	-
Finance income charged at higher rates	5,544	-
Total tax for the financial year	6,336	-

A deferred tax asset of €6,091 (2023: €6,091) has not been recognized on the basis the directors do not believe there will be sufficient taxable profits in order to utilise the asset.

7. Trade and other receivables

	2024 €	2023 €
Amount due from the National Treasury Management agency in respect of contract fees	999,666	954,808
VAT receivable	-	5,513
Other receivables	-	-
	999,666	960,321

Amounts due from the National Treasury Management Agency are interest free and receivable on demand.

8. Trade and other payables

	2024 €	2023 €
Amount due to the National Treasury Management Agency	3,945,441	4,353,312
Amount due to An Post	282,629	256,369
Amount due to Fexco	723,026	704,870
Amount due to prize winners	6,704,580	5,131,438
Corporation Tax	6,336	-
VAT	26,302	-
Other creditors	4,378,029	4,556,500
	16,066,343	15,002,489

Amounts due to An Post, the National Treasury Management Agency and Fexco are interest free and payable on demand.

The other creditors figure includes a liability for outstanding cheques amounting to €4.16m (2023 €4.2m). These outstanding cheques are over six months old but remain liabilities of the Company.

9. Share capital and other reserves

	2024	2023
	€	€
Authorised, allotted, called up and fully paid 100 Ordinary Shares of €1.25 each	125	125

On 30 December 2002, the Ordinary Share Capital of the Company was renominialised from €1.269738 per share to €1.25 per share. A capital conversion reserve fund of €2 was created to account for the difference arising from this change.

10. Capital commitments

There were no capital commitments at the end of the financial year (2023: €Nil).

11. Contingencies

There were no material contingent liabilities at the end of the financial year (2023: €Nil).

12. Group membership and controlling parties

The issued share capital of the Company is held 50% each by An Post and Fexco. The consolidated financial statements of Fexco and An Post are available to the public from the Companies Registration Office, Gloucester Place Lower, Mountjoy, Dublin 1, D01 C8P4, Republic of Ireland.

13. Subsequent events

There were no events between the balance sheet date and the date these financial statements were approved that would require either adjustment to, or disclosure in, these financial statements.

14. Board approval

The financial statements were approved by the Board of Directors on 6th June 2025.

Supplementary Information

(Not covered by Independent Auditor's Report)

1. Prize Fund and structure

The Prize Fund is determined by calculating interest on the eligible fund at a rate determined by the National Treasury Management Agency. The number of prizes awarded each week depends on the size of the total Prize Fund. The following were the total number of prizes awarded in 2024 and 2023.

Prize Value €	Number	
	2024	2023
500,000	12	3
250,000	0	3
50,000	52	49
1,000	1,040	650
500	1,040	650
75	472,958	122,060
50	0	186,270
Total	475,102	309,685

In October 2023 the prize fund rate increased from 0.35% to 1% resulting in a new prize structure. The Jackpot prize now consists of a €500,000 prize on the last draw of every month and the €50,000 star prize was retained for all draws including when there is a Jackpot draw. Furthermore, there was an increase in the number of €1,000 and €500 prizes and the minimum prize increased from €50 to €75.

The total value of prizes awarded in 2024 was €45,631,850 (2023: €24,143,000), an 89% increase in the financial year.

2. Drawing of numbers

The numbers drawn in the weekly draws can be viewed at the State Savings Investment Centre located at St. Andrew Street Post Office, Dublin 2 or online at www.prizebonds.ie

Frequency: Every Friday at 12.30pm, subject to change at times such as Easter, Christmas, etc.

3. Staff numbers - sub contractors

An Post Head Office, Dublin

Senior Management	1
Middle Management	1
Operational	5

Fexco operational centre, Killorglin

Senior Management	1
Middle Management	2
Operational	87

Operational Statistics

(not covered by independent auditor's report) (continued)
for the financial year ended 31 December 2024

4. Statistics

2024	Sales €	Encashments €
Jan	35,046	53,574
Feb	31,867	45,050
Mar	30,853	41,400
Apr	32,271	49,048
May	29,710	47,979
Jun	25,549	36,879
Jul	32,918	53,616
Aug	25,654	43,895
Sep	22,968	45,760
Oct	28,382	47,865
Nov	26,887	43,861
Dec	28,791	29,287
Total	350,898	538,213

5. Sales channels

An Post: Visit any Post Office
 By Mail: State Savings, GPO, O'Connell Street, Dublin 1
 By telephone: 0818 20 50 60
 Online: www.statesavings.ie

6. Prize Bond holdings at 31 December 2024

Number of separate Prize Bond holdings	7.9m
Fund value	€4.464bn

The Prize Bond Company DAC

Unaudited Appendix

23

Unaudited Detailed Profit and Loss Account – this does not form part of the statutory financial statements.

	2024 €	2024 €	2023 €	2023 €
Income				
Sales/receipts/turnover	12,789,995		12,860,176	
		12,789,995		12,860,176
Trading account items				
Cost of sales		-		-
Gross trading profits		12,789,995		12,860,176
Expenses/deductions				
Salaries/wages, staff costs	-		-	
Sub-contractors	-		-	
Legal and professional costs	(19,300)		(20,600)	
Printing, postage and stationary costs	-		-	
Marketing costs	(117,621)		59,452	
Commission costs	(1,793,569)		(2,194,290)	
Operational and administration costs	-		-	
Finance-related costs and net items	(21,513)		(146,472)	
IT development costs	-		(7,500)	
External contract fees	(10,831,656)		(10,550,766)	
		(12,783,659)		(12,860,176)
Result on ordinary activities before taxation		6,336		-

1. Sustainability

The NTMA Climate Action Strategy seeks to ensure that the NTMA builds on its leadership role in sustainable finance and to be a Net Zero emissions organisation by 2030, while supporting the Government's aim of climate neutrality by 2050, through its mandates and ways of working. In addition to its Climate Action Strategy, the NTMA is committed to its implementation of the Public Sector Climate Action Mandate (PSCAM) and to show leadership on Climate Action.

The Company has procured the services of An Post and Fexco who conduct their business for The Company under specific contractual considerations, including the advancing of Environmental, Social and Corporate Governance (ESG) principles generally and as they relate to the provision of services to the Prize Bond Company.

At the heart of Fexco is a recognition that businesses have a role in delivering value beyond profitability – that it has a duty to play its part in improving the lives of its employees, families, and the communities and ecosystems in which it exists. Formally recognising both this belief and its commitment to being a sustainable business, ESG now forms the foundation stone of its wider strategy. As a dynamic and evolving organisation, Fexco understand the major changes needed to embed its ESG strategy and create a truly sustainable future. Fexco's culture is now rooted in sustainability, with a collective vision to meet its ESG objectives. Responsibility and accountability are shared across all of its businesses and locations.

An Post's purpose is to act for the common good and enhance life in Ireland now and for future generations. An Post believe everyone deserves better opportunities, services, a healthier environment, and a fairer society. As one of Ireland's largest employers with the biggest retail network and vehicle fleet, An Post is deeply rooted in every community. This unique reach allows it to drive meaningful environmental and social change, promote equality, and support sustainable living. By working together, An Post aims to create a legacy it can be proud of while protecting the planet's resources for the future. An Post's deep understanding of people and place empowers it to make sustainability an everyday reality for citizens, communities, and businesses across Ireland.

2. Actions

Sustainability drives us to adapt and implement changes to the operation that provides long-term benefits, particularly in terms of environmental and social factors.

Process changes that have taken place over the last four years resulted in a total reduction of over 260,000 paper items in 2024, compared with 171,000 items in 2023. In 2024 online repayment requests increased by 29% compared to 2023.

The State Savings Online portal allows customers to manage their holdings, view transactions and select their preferred prize payment option.

We are dedicated to continuously enhancing the customer experience in a way that benefits both customers and the environment, and plan to integrate further digital solutions for our customers.



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STATE
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