



.IE Annual Report & Review 2025

25 Years

Supporting Ireland's digital evolution



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.IE at a Glance 2025

Ireland's national domain registry ended 2025 with a growing namespace, an unbroken service record, a strengthened balance sheet and a formal Government endorsement of its mandate. The namespace returned to net growth after three years of contraction, and new registrations were the second highest in the registry's twenty-five year history.

Measure	2025	2024	Movement
Domains under management at 31 December	332,990	326,567	+6,423
New registrations in year	50,584	45,941	+10.1%
Non-renewals and deletions	44,161	47,622	-7.3%
Five-year database growth	+7.5% (2021-2025)	+16% (2020-2024)	—
.ie share of hosted Irish domains	55.75%	54.2%	+1.55 pp
Renewal rate	86.5%	85.5%	+1 percentage point
Turnover	€4.68m	€4.30m	+8.4%
Operating result	-€134k	-€471k	Improved €337k
Surplus after tax	€147k	€386k	-€238k
Administrative expenses	€4.81m	€4.79m	+0.5%
Employment costs	€2.50m	€2.49m	+0.4%
Members' Funds (reserves)	€5.89m	€5.74m	+2.6%
Financial investments at year end (market value)	€8.91m	€8.59m	+3.7%
Deferred income	€3.28m	€3.15m	+4.2%

Financial figures are as reported in the audited financial statements for the financial year ended 31 December 2025. Non-renewals and deletions is derived as new registrations in year less the net movement in domains under management. Prior-year figures are as reported in the 2024 Annual Report and Review.



Twenty-fifth anniversary of the registry

On 22 September 2025 the Company marked twenty-five years of continuous operation of the .ie registry, with an event at the EPIC Museum in Dublin attended by the Minister for Culture, Communications and Sport, Patrick O'Donovan T.D., and stakeholders from Ireland's digital and business community.

The milestone is recorded here as a matter of institutional fact rather than of celebration. Twenty-five years of uninterrupted operation of a national registry, across two financial crises, a pandemic and a sustained escalation in the cyber threat environment, is the longest-run evidence available of the Company's operational reliability. At the anniversary the namespace stood at over 330,000 domains, against 20,000 in 2000, in a country where household Internet access has risen from 20.5% to 94% over the same period. The Minister characterised the .ie domain as being as vital to the economy and to communities as any other utility on which they depend — a characterisation consistent with the Operator of Essential Services designation and with the accountability position set out in this Report.

Above: David Curtin, CEO of .IE; Louise English, then Chair of the .IE Board of Directors; and Patrick O'Donovan T.D., Minister for Culture, Communications and Sport

As part of the anniversary the Company launched .ie Gives Back, a 25-day initiative running from 19 September to 13 October 2025, under which €1 from every .ie domain registration and renewal is donated in equal shares to five charities: An Cosán, the DSPCA, Make-A-Wish Ireland, Focus Ireland and UNICEF Ireland. The cost falls in the 2025 financial year and is reflected in the marketing and promotion expenditure reported at Section 11.

Across those twenty-five years the .ie domain has grown from a technical registration into a trusted digital identity for Irish business, community and public organisations. Its standing rests on provenance and on continuity of operation: a .ie address signifies a connection to Ireland, and it remains the address to which most Irish organisations resolve, at 55.75% of hosted Irish domains at the 2025 year end, up from 54.20% a year earlier, while .com declined by 1.39 percentage points over the same period. Institutional maturity is evidenced less by longevity than by what was built during it, and by the fact that capability was in place before it was required of the Company — ISO 27001:2023 certification, a distributed authoritative nameserver constellation, escrowed registry data held with a third-party custodian, a three-lines-of-defence risk framework and an accredited registrar channel. Each is set out in Sections 4 to 11 and mapped to the framework that evidences it at Annex B.

Across those twenty-five years the scale of dependency on the registry has changed by an order of magnitude. The standard of resilience and governance applied to it has had to change accordingly.

Looking ahead

The Company treats the anniversary as a statement of intent rather than a summing-up. Its commitment for the period ahead is continued investment in resilient infrastructure, in cyber security capability and in trusted digital services, so that Ireland's businesses and communities can continue to thrive online in the decades to come. The instruments that give effect to that commitment — the operational disclosure set at Annex A, the annual Resilience and Security Scorecard, the Risk Report, and the regulatory readiness programme for NIS2, CER and eID — are standing features of the reporting architecture and will be reported against each year, so that stewardship of the namespace can be assessed on evidence rather than on assertion.

Below: David Curtin, CEO of .IE, speaking at the EPIC Museum in Dublin



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Statement of National Infrastructure Accountability

The .ie domain name system is critical national infrastructure. .IE operates it, and this is the public account of how that responsibility was discharged in 2025 — the year in which the registry completed twenty-five years of continuous operation, and which closed, within the governance reporting period, with the Government's formal endorsement of the Company as manager of Ireland's country-code top-level domain.

What we are responsible for

IE Domain Registry CLG operates the registry for .ie, Ireland's country-code top-level domain. The registry maintains the authoritative database of .ie domain names and publishes it to the global domain name system. If it fails, Irish websites, email and connected services that depend on a .ie name cease to resolve. There is no substitute operator. The service is not commercially contestable and it is not interruptible.

The Company is a company limited by guarantee. It has no shareholders and distributes no profit. Its financial reserves are its only source of capital, and are held to secure the continuity of the infrastructure rather than to generate return for owners.

To whom we answer

- The Department of Communications, Climate and Energy, now DCCS, which designated .IE as an Operator of Essential Services in 2019 under the national transposition of the NIS Directive.
- The Department of Culture, Communications and Sport (DCCS), which in April 2026 established a Terms of Endorsement with the Company formalising its role as Ireland's ccTLD manager, and which participates in the Company's Policy Advisory Committee.
- The National Cyber Security Centre (NCSC), National Competent Authority for NIS2, with which the Company maintains threat intelligence and incident engagement.
- The Commission for Communications Regulation (ComReg), which has reserve powers under the e-Commerce Act 2007, as amended. ComReg previously commissioned independent due diligence of the Company's corporate governance in the context of a potential regulatory framework for .ie.
- The Company's members, to whom the Board reports at the annual general meeting.
- The multi-stakeholder Policy Advisory Committee, which entered its eleventh year in 2025 advising the Board on .ie policy and Internet policy.
- The Internet Corporation for Assigned Names and Numbers (ICANN) which completed a formal Exchange of Letters with the Company in 2026, setting out their respective roles and responsibilities.

Formal endorsement by Government

In April 2026 the Department of Culture, Communications and Sport established a Terms of Endorsement with .IE, formalising the relationship between the Irish Government and the manager of Ireland's country-code top-level domain. The Minister for Culture, Communications and Sport wrote to the Company on 30 March 2026 and the Company returned its signed acceptance on 7 April 2026, within the governance reporting period that closed at the annual general meeting of 14 April 2026.

This is the most consequential development in the Company's institutional position in its twenty-five year history. Until 2026 the Company operated the .ie registry on the strength of its performance and of the local Internet community's support, without a formal instrument recording the Irish State's recognition of that role — a gap that had remained open since the Company's application to ICANN in February 2011. The Terms of Endorsement closes it. The Government now identifies IE Domain Registry CLG as the ccTLD manager for .ie and states that it supports the Company's work through participation in the Policy Advisory Committee.

For the reader of this report, the endorsement changes what the accountability relationship is. The Company is no longer only a designated Operator of Essential Services subject to cybersecurity obligations; it is an endorsed national ccTLD manager operating within a management framework the State has consulted on and set. The obligations, the expectations and the basis of the Company's mandate are, for the first time, documented in a single instrument. The framework and how the Company reports against it are set out at Section 9.

Terms of Endorsement 2026, the Minister's letter of 30 March 2026 and the Company's signed acceptance of 7 April 2026 are published by the Department at gov.ie. See Annex D.

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The standard we hold ourselves to

The Company is defined as a small company and is not required to comply with corporate governance codes. The Board has nonetheless adopted and applied provisions of those codes beyond what would ordinarily be regarded as proportionate for an entity of this size, on the basis that the nature of the infrastructure, and not the size of the balance sheet, sets the appropriate standard of governance.

Our account of 2025

Four statements, each substantiated in the sections that follow.

- The infrastructure was maintained and its resilience was strengthened. Investment continued in the DNS and registry estate, in a 24/7 security operations capability, and in tested business continuity and disaster recovery arrangements, alongside continued funding of cyber security defences, ISO compliance and alignment with the NIST Cybersecurity Framework. Data escrow operated throughout the year.
- Security posture was independently evidenced, not self-declared. Information security controls remained certified to ISO 27001:2023 and aligned to the NIST Cybersecurity Framework, supported by regular internal audit, penetration testing, vulnerability testing and intrusion testing.
- Governance was strengthened in year. Implementation of the enterprise risk management framework and policy was completed and the Board retained the Company's low risk appetite; two directors were appointed during the financial year and a third in March 2026, one of them as Chair designate, giving effect to an orderly succession ahead of the annual general meeting of 14 April 2026.
- Financial capacity to sustain the infrastructure was maintained. Members' Funds rose 2.6% to €5.89 million and financial investments closed at a market value of €8.91 million.

The principal forward exposure is regulatory. The transposition of the NIS2 Directive, the Critical Entities Resilience Directive and eID requirements will raise the compliance cost base for the registry and, more acutely, for parts of the accredited registrar channel on which the registry depends. This is addressed in the Regulatory Readiness section.

Basis and comparators

This statement is a form adapted rather than borrowed. Its nearest Irish analogues are the governance statement and the Chairperson's comprehensive report required of commercial state bodies under the Code of Practice for the Governance of State Bodies, together with the periodic performance and resilience reporting that sectoral regulators require of designated operators; neither consolidates accountability into a single reader-facing statement of the kind set out above.

Among peer registries, Nominet (.uk) and DNS Belgium (.be) publish public-benefit and sustainability reporting that is comparable in intent but is not framed around operator-of-essential-services obligations. The Company has therefore constructed this statement from its own mandate — the delegation of the .ie namespace, the Government's endorsement as ccTLD manager, and its designation as an Operator of Essential Services — rather than adopting an existing template, and will keep the form under review as NIS2 and CER reporting practice in Ireland settles.

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Resilience and Security Scorecard

Every major control area, its status at 31 December 2025, and the evidence that substantiates it is set out below. This is the essence of the Company’s resilience position in a single table.

Control area	Status at 31 Dec 2025	Evidence base
Prevent — controls that reduce the likelihood of an event		
Information security management	Established	ISO 27001:2023 certification; alignment to NIST CSF guidance
Third-party and supply chain risk	Established	Third-party risk management within ISO 27001:2023 scope; supplier service-level monitoring and due diligence, with de-listing available
Registrar channel assurance	Established	Registrar Accreditation Framework. Advocacy for higher Internet Standards of email security & web security.
Data protection	Established	Data Protection Officer programme of work evidencing GDPR compliance
Cyber risk scoring	Enhanced in 2025	Enhanced cybersecurity scorecard promoted for adoption and usage
Detect — controls that identify an event or abuse in progress		
Security monitoring	Established	24/7 security operations centre and SIEM platform; MDR service
Namespace abuse mitigation	Enhanced in 2024	Netcraft monitoring service financed by .IE; partner notification of Technical Abuse and victim assistance. Independent arbitrators in place for WIPO and ADRP dispute resolution. Consumer protection protocols (RAP) with sector regulators.
Abuse research and measurement	Enhanced in 2024	Peer-reviewed paper on detected phishing cases, co-authored with data scientists at peer ccTLDs

Control area	Status at 31 Dec 2025	Evidence base
Respond and recover — controls that contain an event and restore service		
Detection and response	Established	24/7 managed detection and response service (third-party)
National threat engagement	Established	Working relationship with the National Cyber Security Centre
Business continuity and disaster recovery	Established	Documented BCP/DR plans, tested and reviewed on a regular cycle
Data escrow	Established	Encrypted extraction of registry data sets to third-party custodian; release only to appropriate authorities
Assure — independent evidence that the controls operate as described		
Technical assurance testing	Established	Regular penetration, vulnerability and intrusion testing; structured internal audit programme
Sector exercise and threat sharing	Established	Tabletop exercises with European TLD ISAC; membership of DNS-OARC and INEX
Enterprise risk management	Enhanced in 2025	Three-lines-of-defence ERM framework; Board-set risk appetite; standing Board agenda item
Forward readiness — capability required for obligations not yet in force		
Regulatory readiness — NIS2, CER, eID	In development	Policy Advisory Committee work programme on NIS2 Article 28 identity verification and supply chain obligations; ERM framework updates are pending transposition of Article 21.
ccTLD manager status	In development	Application to ICANN for transfer from UCD pending since February 2011; Departmental public consultation issued 17 December 2024 and closed 14 February 2025; Resolved. Terms of Endorsement concluded by exchange of letters on 7 April 2026

Status definitions.

Established — control is in place, operating and evidenced by an external certification, an independent test, or a documented and tested internal process.

Enhanced (in 2025) — an established control that was materially extended or improved during the year.

In development — a required capability that is being built and is not yet fully operational. Definitions are set out in full in Annex C.



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Chair's Statement

Securing the .ie namespace is the Board's first priority. The Government formally endorsed the Company as manager of Ireland's country-code top-level domain, the enterprise risk management framework was completed, and the registry marked twenty-five years of continuous operation. The namespace returned to growth and the capital base was maintained.



The Board's responsibility is the long-term integrity of critical national infrastructure and the provision of always-on registration services. Ensuring that the .ie namespace is safe and secure for Internet users and for Irish business is the priority against which the Board judges everything else, including financial performance. As an Operator of Essential Services designated by Government, the Company is expected to improve its cyber defences continuously and to build resilience ahead of demand rather than in response to incident. That is what it did in 2025, and it did so in the year the registry completed twenty-five years of uninterrupted operation — the longest-run evidence available of the reliability the Board is accountable for.

The Board also completed the work it began the previous year on its own oversight. Implementation of the enterprise risk management framework and policy was finished during 2025 and the Board retained the Company's low risk appetite, deliberately, as preparations continued for the transposition of the NIS2 and CER Directives. Earlier in the year, on 28 April 2025, the Board approved the Company's Corporate Strategy 2025–2028, which set the frame within which the year's investment and capability decisions were taken. The most significant institutional development of the period sits alongside that: in April 2026, following a public consultation, the Minister for Culture, Communications and Sport established Terms of Endorsement with the Company, formalising the relationship between the Irish Government and the manager of Ireland's ccTLD. It resolves a question of formal recognition open since 2011, and it does so through a documented, consulted framework. What it changes is set out in Sections 2 and 9.

On capital, the Board's position is unchanged and deliberate. The Company is limited by guarantee, so its reserves are its only source of capital. Maintaining a capital base fully adequate to current and prospective requirements is not conservatism for its own sake; it is the mechanism by which the Company can invest in the namespace without recourse to external funding. In 2025 the Company recorded an after-tax surplus of €147,000, against €386,000 in 2024. The reduction reflects lower gains on financial investments rather than trading, which improved on every measure: turnover rose 8.4% to €4.68 million and the operating loss narrowed by €337,000. Members' Funds stood at €5.89 million and investments at a market value of €8.91 million at year end, so the capacity to invest in the namespace without recourse to external funding remains intact. The programmes financed from designated reserves in 2025 are set out in Section 5.



Balancing the rights, responsibilities and obligations of Internet stakeholders remains central to how the Board governs. The multi-stakeholder Policy Advisory Committee entered its eleventh year in 2025 and continued to assist the Board in forming policy responses to a materially stricter EU cybersecurity regime. On behalf of the Board I thank PAC members for their contribution and for their support of the multi-stakeholder model of good governance.

Two directors joined the Board during the period and three left it. The Board welcomed Neil Redmond and Mary Brennan, and records its thanks to Dan Flinter and Anne-Marie Eklund Löwinder, who retired at the annual general meeting in April 2025, and to Bob Semple, who resigned in November 2025. Neil Redmond was appointed Chair designate, and Louise English and Brian Gareth Dunlop retired at the annual general meeting on 14 April 2026; an orderly succession at the head of the Board is itself a governance control, and the Board has treated it as one. Both roles at the head of the Company change within the same twelve months: the chair changed hands at that meeting, and David Curtin retires as Chief Executive in October 2026, having led the registry since October 2003. The Board planned for that sequence rather than met it. A Chair designate was appointed in advance of the transition; the Corporate Strategy 2025–2028, approved on 28 April 2025, fixes the Company’s priorities across it; and the enterprise risk management framework completed during 2025 means the controls the registry depends on are documented and Board-approved rather than resident in any individual. Stakeholders should expect continuity of both operation and strategy through the change.

Outlook

The outlook for Ireland’s digital economy remains broadly positive, but consumer confidence and trust are being eroded by online social media scams, deep fakes and online abuse, and regulators internationally are responding along the path the EU set with the Digital Services Act and the Digital Markets Act.

For .IE, offering high standards of infrastructure security in email and websites is more important than it has ever been. The Board welcomes the EU’s objective of harmonising cybersecurity standards, while recognising the potential for short-term disruption and a higher cost base for the registry and for its registrar channel. Consolidation among service providers in that channel, and ICANN’s proposals for expansion in top-level domains, are watched for the same reason. With the Terms of Endorsement now in place, the Board’s task from here is to give effect to them while the NIS2 and CER obligations take legislative shape. The Board assures stakeholders that the Company’s team will continue to provide trustworthy, dependable and efficient infrastructure, so that the citizens and businesses of Ireland can thrive online safely.

Louise English.

Chair, to 14 April 2026

Balancing the rights, responsibilities and obligations of Internet stakeholders remains central to how the Board governs.

Chief Executive's Report

The namespace returned to growth, adding 6,423 domains on the second-highest year for new registrations in twenty-five years. Turnover rose 8.4%, operating losses narrowed by €337,000 and reserves grew 2.6%. The enterprise risk management framework was enhanced and the registry marked its twenty-fifth year as Ireland's national registry.



Performance

At the end of 2025 there were 332,990 .ie domains under management. There were 50,584 new registrations, an increase of 10.1% on 2024 and the second-highest total in the Company's twenty-five year history. The combined effect of new registrations and non-renewals is a net increase of 6,423 domains, against a net decrease of 1,681 in 2024 and a net decrease of 1,018 in 2023, so the year marks a return to growth after three years of contraction. Renewal rates also improved by one percentage point year on year, which the Company regards as the more significant of the two movements because it measures retention of the existing base rather than acquisition.

New registrations are a forward indicator of digital intent. Statistical agencies, including the Central Bank, treat new domain creation as a leading signal of digital economic activity, which is the principal reason the Company reports the measure separately from the total under management. The Company records its appreciation to the accredited registrar community for its marketing and customer activity during the year.

Turnover increased by €362,000, or 8.4%, to €4.68 million, reflecting domain name growth together with a modest price increase of €2 per domain introduced after two decades with no increase. Deferred income increased 4.2% to €3.28 million, representing the future service obligation in respect of domains paid for in advance.

Operating losses were €134,000, against €471,000 in 2024 — an improvement of €337,000. The result is predominantly explained by regulatory, compliance and policy development costs together with continued investment in strategic initiatives, all within the parameters of the corporate reserves management policy. Administrative expenses rose €25,000, or 0.5%, to €4.81 million. The after-tax surplus of €147,000 compares with €386,000 in 2024; the reduction reflects lower gains on financial investments, which were €370,000 against €946,000, rather than any deterioration in trading. The composition of the movements in technical services, marketing and promotion and employment costs is set out at Section 11, and the statutory analysis is given in the Directors' Report at page 35 of the audited financial statements.

Members' Funds increased 2.6% to €5.89 million at 31 December 2025, from €5.74 million, and the market value of financial investments rose to €8.91 million from €8.59 million. The financial position of the Company remains solid.

Capability built in year

The year's capability build was directed by the Corporate Strategy 2025–2028, which the Board approved on 28 April 2025 and which sets the Company's priorities through to 2028. The Company enhanced the implementation of its enterprise risk management framework and policy during the year, retaining its low risk appetite as preparations continued for the transposition of the new EU Directives. In response to AI-enhanced cyber threats, work on cyber security defences continued alongside preparation for expanded EU cyber regulation, ISO compliance and alignment with the NIST Cyber Security Framework. The Company continued to fund policy responses to technical abuse involving the DNS. Capability built in data analytics, DNS insight and registry tooling during 2025 is shared with stakeholders on the Company's public-facing website.

Reserves and designated funds

Within the reserves management policy, designated funds are set aside to cover multi-year programme commitments. The programmes meet the Company's enterprise risk criteria, are reassessed regularly against the Board-approved risk appetite and tolerance, and are reviewed annually through the formal risk management process. At 31 December 2025 Members' Funds of €5.89 million reflected the Strategic Sustainability Reserve of €4.52 million. The programmes designated for 2025 and beyond will reflect the ongoing execution of the new corporate strategy and will align with Government's national strategies on cyber security and Harnessing Digital.

Outlook for 2026

The return to net growth in 2025, and the improvement in renewal rates that accompanied it, give the Company a firmer base entering 2026 than it has had for three years. That base remains sensitive to conditions outside the Company's control: business uncertainty around trade policy and its effect on domestic growth, consolidation among service providers in the registrar channel, and ICANN proposals for expansion in top-level domains. The regulatory workload also increases from here, as the transposition of NIS2 and the CER Directive proceeds and as the Company gives effect to the Terms of Endorsement 2026 following the Government's endorsement of the Company as ccTLD manager for the .ie namespace.

I thank the Board and its sub-committees for their guidance during the year, and record particular appreciation to Bob Semple, who resigned from the Board in November 2025, and to the Chair and Brian Gareth Dunlop, who retired at the Annual General Meeting on 14 April 2026. My thanks go to the Company's staff for the development of our services and, of paramount importance, the protection of our mission-critical systems and the DNS.

A personal note. This is my last annual report as Chief Executive. I retire in October 2026 and hand the reins to the next generation of leadership at the registry. It has been an honour and a privilege to lead Ireland's national registry — to be trusted with an essential part of national Internet infrastructure, and to have worked alongside a Board, a staff and a registrar community who have treated that trust as seriously as I have. The namespace is in good order and in good hands, and I leave with confidence in what comes next. A farewell, then, rather than a goodbye.

David Curtin.

Chief Executive,
18 August 2026

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Resilience and Security Review

This section sets out the threat environment, the controls in place, the assurance that evidences them, and where capability is still being built.

The threat environment

Critical national infrastructure remains a target of international cyber criminals and of state actors. The global volume of ransomware, malware and distributed denial-of-service activity continued to increase through 2025. As an Operator of Essential Services providing critical DNS and registry services, .IE is both a direct target and an attractive conduit: a successful compromise of the registry, or of a significant accredited registrar, could produce a data breach or a loss of service affecting a large number of Irish businesses simultaneously. The complexity of DNS infrastructure, technology obsolescence, and the persistence of remote working as an expanded attack surface are treated as standing conditions rather than as transient issues.

Protecting the core infrastructure

The .IE technical services team protects the national DNS infrastructure against established and emerging threats. Investment continued during 2025 in the resilience of the critical DNS and registry estate, and in high-quality infrastructure and cyber defences. Expenditure on cyber security defences, ISO compliance and alignment with the NIST Cybersecurity Framework continued in the year; technical services expenditure was 3.9% lower than in 2024, a movement attributable to one-off 2024 costs for an ISO readiness assessment and incident response playbooks rather than to any reduction in the programme. Resilience, redundancy and continuity measures are built into critical services by design rather than added to them.

Detection, monitoring and response

The Company operates a 24/7 security operations centre and a security information and event management platform, supported by a 24/7 managed detection and response service delivered by an expert third-party provider on a defence-in-depth basis. Key services and systems are monitored for evidence or indications of risk or malicious activity. The Company works closely with internal and external stakeholders and advisers, including the National Cyber Security Centre, to enhance threat intelligence and monitoring.

Continuity and disaster recovery

Business continuity and disaster recovery plans are documented, tested and reviewed on a regular basis. Information security policies and operational controls are certified to ISO 27001:2023 and aligned with NIST CSF guidance.

Data escrow

The data escrow function operated throughout 2025. Relevant data sets within the .ie database are extracted, encrypted and transmitted to a third party, held in safekeeping, and released only to appropriate authorities in the event of a catastrophic event at the registry. This is the Company's ultimate continuity control: it ensures that the .ie namespace remains reconstructable independently of the survival of the registry's own systems, and it is the specific assurance the Company offers to Government, regulators and stakeholders on that point.

Assurance — how the controls are evidenced

The Company's position is that a security claim which cannot be independently tested is not a security claim. Four assurance mechanisms operate.

- ➔ **External ISO certification**
Information security management is certified to ISO 27001:2023, with third-party risk management within the certification scope.
- ➔ **Independent technical testing**
Regular penetration testing, vulnerability testing and intrusion testing are carried out.
- ➔ **Internal audit**
A structured programme of internal audits is completed regularly each year, and the Audit and Risk Committee assessed the effectiveness of the control environment during the reporting period, including controls arising specifically from the 2019 Operator of Essential Services designation.
- ➔ **Sector exercise**
The Company participates in tabletop exercises with members of the European TLD ISAC, sharing mitigation practice and testing responses against emerging risks alongside peer registries.

Protecting users from abuse of the .ie namespace

Resilience of the infrastructure is necessary but not sufficient; the namespace must also not be a vector of harm to the public. The Company finances a Netcraft monitoring service which notifies partners and assists victims of cyber exploits involving a .ie website. Funding of policy responses to technical abuse involving the DNS continued in 2025. The Company promoted the adoption and usage of an enhanced cybersecurity scorecard in 2024, and published a peer-reviewed paper on detected cases of phishing, co-authored with data scientists at fellow country-code registries; research was also undertaken on the use of domain magnitude scoring. Equivalent activity for 2025 includes mapping domain names to vulnerable business sectors, based on their NACE code data, and which contributes to the national knowledge base. .IE is an active participant in multi-stakeholder forums dedicated to protecting critical Internet infrastructure and to protecting citizens and businesses from abusive use of the DNS.

Consumer-facing protection was also published during the year. Ahead of the November 2025 peak online shopping period the Company published survey research conducted for it by Core Research, together with five plain-language checks for safer online purchasing. More than seven in ten respondents regard phishing as the most common method of online fraud; one in five people in Ireland has lost money to an online scam, at an average loss of €401; and 76 per cent regard websites as offering stronger protection than social media platforms, with 58 per cent more likely to buy from a retailer holding a .ie address. The Company treats that margin of trust as a standard to be maintained rather than an asset to be assumed: it is earned by the registration and validation requirements applied to .ie addresses and is forfeit if abuse within the namespace is not addressed.

The registrar channel as a resilience dependency

The registry does not sell domains directly at scale; registrations reach the public through accredited registrars located in Ireland, the United States and Europe. That channel is a genuine dependency and a concentrated one. A Registrar Accreditation Framework is in place, and critical suppliers are managed through service level monitoring and due diligence testing, with de-listing available where necessary. The inter-dependency between registry and channel is the focus of the Company's NIS2 supply chain work and is treated in Section 9, Regulatory Readiness.

Sector participation and peer assurance

The Company maintains membership of INEX, DNS-OARC and the European TLD ISAC. These are operational rather than representational memberships: they provide peering resilience, DNS operational research and measurement, and threat sharing and joint exercise respectively.

Where capability is still being built

One area is correctly described as in development rather than established, and is reported as such in Sections 1 to 3. A second, formal ccTLD manager status, was resolved during the governance reporting period and is recorded below for continuity with the 2024 report.

- Regulatory readiness for NIS2, CER and eID. Implementation of the enterprise risk management framework, policies, processes and procedures was completed during 2025 and the Company retained its low risk appetite. The framework continues to be updated to reflect the expected transposition of NIS2 and CER into national legislation, and the Policy Advisory Committee's work on Article 28 identity verification and on supply chain obligations remains live pending that transposition. Readiness is accordingly reported as in development.
- Formal ccTLD manager status — resolved. The Company's application to ICANN for transfer of ccTLD manager status from University College Dublin, submitted in February 2011, had remained outstanding for fourteen years pending a letter of support from the Irish Government. Following the Department's public consultation, the Terms of Endorsement established in April 2026 record the Government's identification of IE Domain Registry CLG as the ccTLD manager for .ie. The instrument was concluded by exchange of letters on 7 April 2026, within the governance reporting period; it is reported in full in Sections 9 and 12.

Governance Review

Two directors were appointed and three left the Board during the reporting period, and a Chair designate was appointed ahead of the 2026 succession. The enterprise risk management framework was completed, and the Policy Advisory Committee entered its eleventh year of multi-stakeholder participation in .ie policy.

Basis of the governance reporting period

The financial statements report the financial year, 1 January to 31 December 2025. The governance sections report the period between annual general meetings, over which the Board and its sub-committees discharged their duties and for which they account to members. For this edition that period runs from the annual general meeting held on 28 April 2025 to the annual general meeting held on 14 April 2026; where this report refers to ‘the reporting period’ in a governance context, it means that period.

Board composition and independence

The Board comprises up to nine independent non-executive directors. Directors are appointed for an initial term of four years and may seek re-election for a further three; at the end of that continuous seven-year period a director must retire, and re-election may only be sought after a gap of three years. In accordance with the Company’s Constitution, directors hold no beneficial interest in Members’ Funds, reserves or annual profits. A seat is reserved for an official of the Department, to be nominated by the Minister for Communications under Article 4 of the Constitution; its status at the end of the reporting period is that the seat remains vacant.

Board changes in the reporting period. Mr Neil Redmond was appointed a director on 1 May 2025, and subsequently selected as Chair designate. Ms Mary Brennan was appointed on 4 March 2026. Mr Dan Flinter and Ms Anne-Marie Eklund Löwinder retired at the annual general meeting held on 28 April 2025 in accordance with the Articles of Association, and Mr Bob Semple resigned on 26 November 2025. To ensure that no more than two directors retire in the same year, the terms of Ms Louise English, Chair, and Mr Brian Gareth Dunlop were extended by twelve months at the 2025 annual general meeting; both retired at the Annual General Meeting on 14 April 2026. Ms Jennifer Chamberlaine, Mr Jonathan Bate, Mr Tim Murphy and Mr John Brosnan continued as directors throughout the period. Mr Patrick Bates is Company Secretary.

The Board meets six times a year to review management accounts, monitor domain registration and non-renewal rates, and agree strategy and direction, and receives updates between meetings on policy, financial, legal, risk, regulatory and corporate affairs. The Chair is responsible for ensuring that directors are drawn from a range of professional backgrounds, which supports both stakeholder reach and understanding of differing stakeholder requirements, and for ensuring that directors hold the knowledge and experience required to discharge their responsibilities. Board performance appraisal operates as a control aimed at improving effectiveness, maximising strengths and identifying necessary change.

Director biographies, appointment dates and current sub-committee membership are maintained at www.weare.ie/people and are not reproduced here.

Standard applied

The Company is defined as a small company and is not required to comply with corporate governance codes. The Board has adopted and applied provisions of those codes beyond what would normally be regarded as practical, relevant and appropriate for a company of this size and nature, with the objective of ensuring accountability, fairness, responsiveness and transparency. ComReg has previously commissioned an independent third-party due diligence review of the Company's corporate governance as an input to a potential regulatory framework for .ie; the conclusions published in its formal Response to Consultation 09/01 were complimentary of the standards applied.

Directors' responsibilities

The Board is custodian of the Company's values and long-term vision and provides strategic direction. Directors are responsible for ensuring the financial statements are prepared in accordance with the Companies Act 2014 and FRS 102, and for taking such steps as are reasonably open to them to safeguard assets and to prevent and detect fraud and other irregularities. Financial investments, capital projects, investment in new business activities and bank borrowing facilities are reserved for Board approval. Directors are also responsible for monitoring the performance of the Chief Executive, overseeing strategy, monitoring risk including cybersecurity risk, control systems and governance, overseeing succession planning, training and remuneration, managing conflicts of interest, and ensuring effective communication throughout the Company.

Sub-committees and their activity in the reporting period

Four sub-committees support the Board. Terms of reference are formalised and regularly reviewed. The next review is scheduled for Q1 2027. Whistleblowing is a standing agenda item at each ARC committee meeting; no instances were received during the reporting period.

Audit and Risk Committee — met 4 times

The committee confirmed the financial reporting framework applied as the Companies Act 2014 and FRS 102; met the external financial auditors, Crowe Ireland, in the absence of the Executive; recommended Board approval of the Annual Report and statutory accounts to 31 December 2025, which the Board approved on 14 April 2026; considered and gave feedback on the performance of the external auditors; and assessed the effectiveness of the control environment to ensure appropriate attention and resources are directed to enterprise risk management objectives, including the enhanced controls arising from the 2019 Operator of Essential Services designation. The committee oversaw the ongoing development of the enterprise risk management framework and policy during the period, and the retention of the Company's low risk appetite as preparations continued for the transposition of the new EU Directives.

Governance, Nomination and Remuneration Committee — met 2 times

Established under Articles 34 and 57 of the Constitution. It advised the Board on effective governance of the Nominations process with the overriding objective of accountability, fairness, responsiveness and transparency; considered candidates and issued nomination recommendations in respect of vacancies arising; and issued recommendations on directors' remuneration for Board consideration and recommendation to members at the Annual General Meeting under Article 35, and on the Chief Executive's remuneration under Article 33.

Business Development Committee — met 3 times

Established in May 2024 under Articles 34 and 57 for the purpose of pursuing new revenue opportunities and generating profitable revenue from within the core business. It reported to the Board on progress with commercialisation of new business activities and on their alignment with strategic, commercial, reputational and resourcing parameters; on its assistance to the Executive in assessing appropriate momentum and cadence for revenue-generating development; issued observations on the risk profile of emerging opportunities and on the operation of control procedures, stop-breaks and guardrails; and provided recommendations on areas requiring additional resources.

Investment Committee — met 3 times

It issued quarterly reports to the Board; monitored investment returns and portfolio performance against pre-selected benchmarks using reports from the discretionary manager and the Company's investment adviser; monitored implementation of the investment strategy in the context of the corporate strategy; and reviewed compliance with the corporate investment risk profile, benchmark volatility level and desired real long-term rates of return. The portfolio, managed by a discretionary investment fund manager on a moderate to low risk basis and diversified across asset classes and geographies, had a market value of €8.91 million at 31 December 2025 and generated gains of €370,000 in the financial year against €946,000 in 2024.

Multi-stakeholder policy governance

The Policy Advisory Committee is the Company's multi-stakeholder industry advisory body and entered its eleventh year in 2025. It advises the Board on .ie policy and Internet policy and is representative of a broad range of stakeholders, and it continues to play an important role by providing the Board with advice and recommendations on policy matters relating to the .ie namespace. Its substantive agenda in 2025 included; policy-related preparation for NIS2 and CER which continued through the period. A Board nominee sits on the committee. For full transparency, minutes of PAC meetings are published on the Company's website. The Company regards active participation in the multi-stakeholder model and self-regulation model of Internet governance as a governance control in its own right, and as the mechanism by which policy legitimacy is established for a registry that operates national infrastructure without a statutory monopoly.

Risk Report

Principal risks are set out under four pillars. The Company completed the implementation of its enterprise risk management framework and policy during 2025 and retained its low risk appetite. The Board retains overall responsibility for enterprise risk management, sets risk appetite, and has delegated defined oversight roles to the Audit and Risk Committee.

The Company's enterprise risk management framework incorporates the three-lines-of-defence model. Risk management policy, processes and procedures cover identification, assessment, mitigation, monitoring and reporting. Implementation of the framework and policy was completed during 2025, and the Company has retained its low risk appetite as preparations continue for the transposition of the EU NIS2 and CER Directives into national legislation.

Enterprise risk management is on the agenda for every Board meeting. The Board sets the Company's risk appetite, which is balanced and aligned with corporate strategy, and has delegated certain risk management and oversight roles to the Audit and Risk Committee under its updated terms of reference. The principal risks and uncertainties are also set out in the Directors' Report.

Risk area	Description of risk	How the risk is managed
1. Operational, Cyber & Technical		
Critical infrastructure disruption	Risks to the core infrastructure and technology through which mission-critical services are provided, arising from the complexity of DNS infrastructure, obsolescence challenges and the increasing threat of disruption by state actors.	Investment in the resilience of critical DNS and registry infrastructure; a 24/7 SOC and SIEM platform; documented BCP/DR plans tested and reviewed regularly; IT and security policies and operational controls certified to ISO 27001:2023 and aligned with NIST guidance.
Cyber security breach	As an Operator of Essential Services providing critical DNS and registry services, .IE is an attractive target and conduit for attackers. Ransomware may render mission-critical systems unavailable. An attack on .ie or on a key registrar may cause data breach or loss of service. Remote working has increased risk vectors. AI-enhanced cyber attacks demand greater vigilance and increased resources for cyber defences.	Cyber resilience built into key systems and processes; staff education and training on the threat environment; monitoring of key services for indications of malicious activity; close working with the National Cyber Security Centre; expert third-party providers on a defence-in-depth basis including a 24/7 MDR service; a structured internal audit programme; regular penetration, vulnerability and intrusion testing; tabletop exercises with the European TLD ISAC.

Risk area	Description of risk	How the risk is managed
People, talent and resources	Failure to attract, develop and retain professionals with in-demand specialist skill sets would impair delivery of key strategic objectives. Recruitment and retention are exposed to economic instability and cost-of-living pressure.	A competitive employee value proposition covering compensation and reward, career development, work-life balance, culture, and purpose and mission; staff development as a pillar of the strategic plan; hybrid working implemented through wellbeing policies and programmes; succession planning and training, cascading knowledge from senior operational experts across the team.

Technical abuse of the DNS	Phishing, malware distribution and other technical abuse conducted through .ie domains harms users and erodes trust in the namespace, which is the registry's principal asset. Mitigation depends in part on registrar action, so abuse exposure is also a channel dependency.	Netcraft monitoring service financed by the Company, with partner notification and victim assistance; continued funding of policy responses to technical abuse involving the DNS; abuse research and measurement published jointly with data scientists at peer ccTLDs; registrar obligations under the Registrar Accreditation Framework.
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2. Strategic

Third-party risk	Critical supplier failure, supply chain vulnerability and disruption including by state actors; dependencies on cloud services and licensed software suppliers; unknown impacts of AI and quantum computing; reliance on a highly concentrated registrar channel.	Third-party risk management within the ISO 27001:2023 certification scope; resilience, redundancy and continuity built into critical services; management of critical suppliers through service level monitoring and due diligence testing, with de-listing available; a Registrar Accreditation Framework; incentives for new and existing registrars to allocate resources to growing the .ie namespace.
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Intensity of competition	Limited product expansion and/or low revenue growth may adversely impact long term commercial sustainability. Digital disruption and innovation from global Internet platforms offering apps and free services financed by advertising. Consolidation among service providers in the registrar channel, and ICANN proposals for expansion in top-level domains, may alter the competitive environment.	Strategic measures to reduce dependence on a single revenue source; pricing policy and guardrails reflecting the cost-recovery registry model; Board oversight of new service development through a dedicated sub-committee; budgetary cycles providing guardrails and controls against cost overrun.
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Economic	High dependence on GNP growth to generate domain growth; geopolitical turbulence and trade and tariff policy driving inflationary pressure and low growth across EU economies; threats to the competitiveness of SMEs in the domestic economy, which are the primary constituency for .ie registrations.	Investment in exploiting headroom for domain growth in the Irish market, where GNP currently exceeds EU averages; product development to remain competitive; operational cost control and efficiency; active development of a pipeline of new channel opportunities.
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Reputation and brand	Risks to reputation and brand.	Managed as derived risks under each risk area rather than as a standalone exposure.
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Risk area	Description of risk	How the risk is managed
3. Governance, Legal & Regulatory		
Regulatory cost and compliance failure	Increased costs of compliance with a significant number of EU regulations represent a risk to medium-term registry profitability and, potentially, an existential risk to the viability of some registrars. Any breach of legislative or compliance requirements could lead to loss of confidence among significantly interested parties.	Active stakeholder engagement through the Policy Advisory Committee; strong relationships with key government stakeholders and National Competent Authorities; demonstrated commitment to multi-stakeholder models of Internet governance; a governance structure providing operational and organisational stability; alignment of Internet governance with best practice; the Data Protection Officer's programme of work evidencing GDPR compliance; the Terms of Endorsement established with the Department in April 2026, which records the Government's identification of the Company as ccTLD manager.
4. Financial		
Investment and capital adequacy	Exposure to stock markets and financial market volatility. As a company limited by guarantee, the Company's reserves (Members' Funds) are its only source of capital; they stood at €5.89 million at 31 December 2025 against a portfolio with a market value of €8.91 million.	Appropriate investment principles, independent investment advice and Board sub-committee oversight; a moderate-risk portfolio managed by a discretionary investment fund manager; active cost control and periodic procurement RFPs; new strategic initiatives held within the parameters and guardrails of designated funds under the corporate reserves management policy.
Operating result and cost recovery	The registry operates on a cost-recovery basis and the core business is exposed to ongoing cost escalation pressures. The reported surplus may depend on investment returns rather than on trading, and a sustained fall in investment income would expose the cost base directly.	Pricing reviewed against the cost-recovery model, operational cost control, efficiency measures and periodic procurement RFPs; multi-year initiatives funded from designated reserves are within the parameters of the corporate reserves management policy.

Risks are reassessed regularly against Board-approved risk appetite and tolerance levels and are reviewed annually as part of the formal risk management process.

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Regulatory Readiness

With NIS2 and CER, the EU is harmonising cyber defence of critical infrastructure, and the domain registration sector is in scope. .IE will need increased resources to manage the disruption and cost. The longest-standing item on the Company's regulatory agenda — formal recognition as Ireland's ccTLD manager — was resolved in the period by the Terms of Endorsement established with Government.

What is changing

EU regulatory authorities have intensified their response to the targeting of critical national infrastructure by international cyber criminals and state actors, seeking to harmonise cyber defence across Europe and including the domain registration sector within scope. The Company will need to allocate increased resources and attention to managing the disruption and cost impact of a rapidly expanding regulatory regime, particularly under NIS2, the Critical Entities Resilience Directive, and eID.

Where the work was focused in 2025

The Policy Advisory Committee continued its substantive work during 2025 on the two questions it identified as material, both of which remain live pending transposition.

- ➔ Identity verification. Understanding the practical implications of the identity verification requirements proposed under Article 28 of the NIS2 Directive for registration data accuracy, and what they imply operationally for the registry and for registrars.
- ➔ Supply chain cybersecurity obligations. The inter-dependency between the registry and its accredited registrar channel, which is distributed across Ireland, the United States and Europe, and the consequences of extending cybersecurity obligations along that chain.

In parallel, implementation of the enterprise risk management framework, policies, processes and procedures was completed during 2025, and the Company retained its low risk appetite as preparations continue for NIS2 Article 21 and transposition of the new EU Directives into national legislation. Expenditure on cyber security defences, ISO compliance and alignment with the NIST Cybersecurity Framework continued in the year, and the Company continued to fund policy responses to technical abuse involving the DNS.

Assessment of impact

The Company welcomes the EU's objective of harmonising cybersecurity standards. Two consequences should nonetheless be stated plainly.

- First, the compliance cost base of the registry will rise, and it remains visible in the 2025 cost base in regulatory, compliance and policy development costs, and in the continued expenditure on cyber security defences and ISO compliance reported at Section 11. Technical services expenditure decreased by €33,000 (3.9%) in the year; the reduction reflects one-off 2024 costs for an ISO readiness assessment and incident response playbooks rather than any easing of the underlying compliance programme, which continued through 2025 alongside alignment with the NIST Cybersecurity Framework.
- Second, and more materially for the resilience of the namespace as a whole, the same obligations fall on registrars with a fraction of the registry's compliance capacity. The Company assesses that the increased cost of compliance represents a risk to medium-term registry profitability and, potentially, an existential risk to the viability of some registrars — a channel risk which may be in substance, an infrastructure risk.

Designation and ccTLD manager status

The Company was designated an Operator of Essential Services by Government in 2019. Separately, its application to ICANN for the transfer of ccTLD manager status from University College Dublin, submitted in February 2011 with letters of support from stakeholders in the local Internet community, remained open because completion required a letter of support from the Irish Government.

That position changed in the period. Following the Department's public consultation, the Terms of Endorsement established in April 2026 record the Government's identification of IE Domain Registry CLG as the ccTLD manager for .ie. The sequence, and what it changes, is set out immediately below. Transposition of NIS2 requires the designation of a top-level domain name registry with the EU Agency for Cybersecurity, and a documented endorsement by the responsible Department removes an ambiguity the Company had identified in its 2024 report.

The ccTLD management framework — from consultation to endorsement

The Departmental consultation that the Company's 2024 report welcomed as an important step ran its full course during 2025 and produced a formal instrument in April 2026. The sequence is set out here because it is the resolution of the single longest-standing item on the Company's regulatory agenda.

The consultation

The Department opened its Consultation on Ireland's country code top-level domain (ccTLD) management on 17 December 2024, with submissions closing on 14 February 2025. Its stated purpose was to seek views on a proposed management framework for Ireland's designated .ie ccTLD manager, so that the domain serves the needs of the Irish Internet community and is managed consistently with government and community expectations. It sought views on three questions: the most appropriate framework for management of the .ie ccTLD; how to ensure that government and community expectations inform the manager's operation and decision-making; and mitigation strategies to address future risks to the security and stability of the .ie ccTLD.



Six submissions were received and published: Blacknight, ComReg, Glic IT, IE Domain Registry, Tucows Inc. and the UCC IT Law Clinic. The Department published a summary of the public consultation in 2026. The Company draws attention to the composition of that response: the sectoral regulator, an IT services provider, Ireland's largest Irish-owned registrar, the registry, an international registrar and an academic law clinic. The multi-stakeholder model the Company advocates was the model the State used to decide how the Company should be governed.

The Terms of Endorsement 2026

In April 2026 the Department of Culture, Communications and Sport established a Terms of Endorsement with .IE, formalising the relationship between the Irish Government and the Irish ccTLD manager. The Minister for Culture, Communications and Sport wrote to the Company on 30 March 2026; the Company returned its signed acceptance on 7 April 2026. The Department published all three documents.

The instrument was therefore concluded by an exchange of letters completed on 7 April 2026, one week before the annual general meeting of 14 April 2026. It falls within the governance reporting period covered by this edition — 28 April 2025 to 14 April 2026 — and is accounted for here as governance activity rather than as a subsequent event, notwithstanding that it falls after the 2025 financial year end. The Department's publication of the documents on 16 April 2026 is an act of publication and does not determine the date on which the endorsement was concluded.

Three consequences follow, and each should be read against the position as it stood before the instrument was concluded.

→ **Mandate**

The Company's authority to manage the .ie namespace is now recorded in a written instrument agreed with the State, rather than resting on long practice and the support of the local Internet community. The 2011 application to ICANN for transfer of ccTLD manager status from University College Dublin is no longer the only route to formal recognition, and the Government's own statement of the position now names IE Domain Registry CLG as the ccTLD manager.

→ **Accountability**

The framework was set through public consultation, so the expectations the Company is held to are published, were open to challenge, and were informed by the registrar channel, the regulator, academia and the registry itself. The Company reports against those expectations in this document.

→ **Regulatory alignment**

The NIS2 Directive requires the designation of a top-level domain name registry with the EU Agency for Cybersecurity. A formal, documented endorsement by the responsible Department materially simplifies that designation and removes a potential ambiguity.

Reporting against the framework is now a standing obligation of this report. The Company will report annually on its performance against the Terms of Endorsement, in this section.

Internet Governance

In the reporting year .IE hosted Ireland's inaugural Internet Governance Forum in Dublin on 22 May 2025 and supported ICANN 84 in Dublin. The Company treats convening as a governance function, not a promotional one.

Why the registry convenes

Ireland's domain registry is subject to reserve powers contained in the e-Commerce Act 2007 legislation, but otherwise it operates national infrastructure without a statutory monopoly and without a shareholder mandate. Its legitimacy rests on the multi-stakeholder model: the proposition that those affected by Internet policy should have a route to influence it. The Company's Policy Advisory Committee has provided that route for the Board's own policy work for over a decade. Convening a national forum extends the same principle beyond the Company's own governance to the national conversation, and it is reported here on that basis.

Internet Governance Forum Ireland 2025

Ireland's first Internet Governance Forum took place in Dublin on 22 May 2025, hosted by .IE and organised by a multi-stakeholder organising team. It was MC'd by Adrian Weckler, Technology Correspondent of the Irish Independent, and brought together participants from government, academia, business, industry and civil society.

The international Internet Governance Forum was established by the United Nations in 2006 as an outcome of the World Summit on the Information Society, to promote open policy discussion on the future of the Internet. National and regional forums convene the local Internet community on local policy questions. The Company's position is that Ireland — as a digital economy hosting a significant share of the world's leading technology companies — should be present in that global conversation with a domestic evidence base of its own.

The Company also supported the organisers of ICANN 84 in Dublin during 2025, bringing the global technical community that co-ordinates the domain name system to Ireland in the same year as the national forum was established. The two are complementary rather than duplicative: ICANN convenes the operators and technical bodies of the global namespace, the national forum convenes the Irish Internet community on Irish policy questions, and the registry is accountable in both settings. Expenditure on both is reported within marketing and promotion in Section 11, which decreased by €97,000 (17.7%) in 2025; the national forum, ICANN 84 and the registry's twenty-fifth year were supported within a reduced budget.

Themes addressed

Four themes framed the inaugural forum: the regulation of online spaces; moving beyond a compliance-checklist approach to regulation; diversity and inclusion in Internet governance; and ethical approaches to artificial intelligence. Cybersecurity ran across all four, in the context of heightened geopolitical risk. Evidence presented included the finding by the Banking and Payments Federation that 45% of Irish adults reported being targeted by more scam communications in 2025 than a year earlier — a consumer-trust exposure that bears directly on a registry whose value proposition is trust.

The forum also addressed the digital divide. The Company's .ie Domain Profile Report 2024, published in January 2025, identified evidence of a continuing divide by location, business size and sector, most acutely among micro-enterprises with fewer than ten employees. This is the same data deficiency the Company's digital development work is directed at, and the connection between the two is deliberate: the research identifies the gap, the Digital Town programme addresses it, and the forum puts both in front of the people who set policy.

Context and significance

The forum took place in the year of the twenty-year review of the World Summit on the Information Society, (WSIS+20), with the mandate of the global Internet Governance Forum due to expire at the end of that year. Establishing a national forum in that year and joining the TCCM group, positions Ireland to participate in the decisions taken about the successor arrangements rather than to receive them. For a regulatory audience this is the material point: the Company is not just observing the governance of the Internet, it is advocating for its adoption, and it is doing so through an open multi-stakeholder process that is itself a governance control.

That question was settled within the reporting year. On 17 December 2025 the United Nations General Assembly adopted the WSIS+20 outcome document, resolution A/RES/80/173, establishing the Internet Governance Forum as a permanent forum of the United Nations and reaffirming its mandate as set out in paragraphs 72 to 78 of the Tunis Agenda. The national forum the Company established in May 2025 therefore sits within a global process that is now permanent rather than time-bound.

The twenty-first annual meeting of the global forum, IGF 2026, will be held in Nairobi, Kenya from 14 to 18 December 2026 under the overarching theme "Governing the Internet in the Age of Intelligence: Our Shared Responsibility". National and regional forums, Ireland's among them, are the route by which a domestic evidence base reaches that process.





Business and Financial Review

Turnover rose 8.4% to €4.68 million and reserves rose 2.6% to €5.89 million. The namespace returned to net growth, adding 6,423 domains after three years of contraction, on new registrations that were the second highest in the registry's twenty-five year history.

The namespace

There were 332,990 .ie domains under management at 31 December 2025. New registrations of 50,584 were up 10.1% on 2024, producing a net increase of 6,423 domains against a net decrease of 1,681 in 2024 and a net decrease of 1,018 in 2023. Renewal rates improved by one percentage point year on year, and 2025 was the second-best year for new registrations in the Company's twenty-five year history. The .ie share of hosted Irish domains, and the comparison of Ireland's ccTLD domains per thousand of population remain comparable with Italy, France and Spain.

The return to net growth follows the three year period post-Covid, during which the namespace contracted cumulatively by 1.1% (3,541 domains). The Company's assessment is that the recovery reflects the channel development and demand generation strands of the corporate strategy taking effect rather than a change in the underlying structure of the market, and that the improvement in renewal rates is the more durable of the two movements. The sales channel is managed by the Company's accredited registrars, selected by domain holders to manage .ie domains on their behalf and to provide related services such as hosting and email management.

Revenue and result

Turnover increased €362,000, or 8.4%, to €4.68 million, reflecting domain name growth and a modest price increase of €2 per domain introduced after many years with no increase. Deferred income increased 4.2% to €3.28 million, representing the future service obligation for domains paid in advance. Operating losses of €134,000 compare with €471,000 in 2024, an improvement of €337,000, and are predominantly explained by regulatory, compliance and policy development costs together with continued investment in strategic initiatives. Gains on financial investments of €370,000 compare with €946,000 in 2024, and investment income was €30,000 against €36,000. Profit before taxation was €266,000 and the Company recorded an after-tax surplus of €147,000, against €386,000 in 2024. The reduction in surplus is attributable to lower gains on financial investments and continued investment in strategic initiatives rather than to trading performance, which improved on every measure.

Cost base

Administrative expenses increased €25,000, or 0.5%, to €4.81 million, in line with the Company's strategic plan and operational plans for 2025. Technical services expenditure decreased €33,000, or 3.9%, reflecting the ongoing costs of cyber security defences, preparations for EU cyber regulatory expansion, ISO compliance and alignment with the NIST Cyber Security Framework; the reduction against 2024 is explained by one-off costs in that year for an ISO readiness assessment and incident response playbooks. Marketing and promotion decreased €97,000, or 17.7%, with expenditure focused on co-funded campaigns to promote the .ie namespace and on business development, alongside the twenty-fifth anniversary programme and support for ICANN 84 in Dublin and the inaugural IGF Ireland. Employment costs increased €9,000, or 0.4%, to €2.50 million, reflecting the employment of new skill sets to implement the Company's strategic initiatives and inflation-related cost of living increases, offset by lower key management personnel costs. Average employee numbers were unchanged at 27.

Capital and reserves

Members' Funds increased 2.6% to €5.89 million from €5.74 million, and financial investments had a market value of €8.91 million at year end against €8.59 million in 2024. Cash at bank increased to €1.19 million from €0.83 million. As a company limited by guarantee, reserves are the Company's only source of capital, and maintaining a capital base adequate to current and prospective business requirements is a governance requirement rather than a preference. Within Members' Funds the Strategic Sustainability Reserve stood at €4.52 million, the Investment Reserve at €0.71 million and general reserves at €0.66 million; the movement in year reflects the transfer of designated amounts into the Strategic Sustainability Reserve to fund committed multi-year programmes. The financial investments are managed by a discretionary investment fund manager and are invested for the long term in a moderate to low risk portfolio diversified across asset classes and geographies, in line with the Company's corporate reserves management policy and the oversight of the Investment Committee.

Public value and impact

The Company applies its surplus for public benefit. In 2025 that took four forms:

- ➔ a charitable initiative marking the registry's twenty-fifth year;
- ➔ published research addressing the national digital data deficiency;
- ➔ policy advocacy on digital skills for smaller firms; and
- ➔ consumer guidance issued at points of heightened online risk.

The four-year, €1 million commitment to the national .IE Digital Town programme completed in 2024, delivering the Digital Town .IE Blueprint — a digital readiness framework researched by Dublin City University — to 26 towns for inclusion in each Town Centre First Master Plan, funded by the Department of Rural and Community Development, together with a benchmark report and case study exemplars published with DCU. The 2024 awards cycle was the fourth and final year of that programme; no awards cycle was run in 2025. A successor programme is dependent on external funding.

In 2025 the Company ran .ie Gives Back, a twenty-five-day initiative from 19 September to 13 October marking the registry's twenty-fifth year, under which €1 from every .ie domain registration and renewal was donated in equal shares to five charities: An Cosán, the DSPCA, Make-A-Wish Ireland, Focus Ireland and UNICEF Ireland. The total sum donated was €30,000. The cost falls in the 2025 financial year and is reported within marketing and promotion expenditure above.

The Company produces fact-based research for the business community and for policymakers and publishes it without charge. The tenth .ie Domain Profile Report was published on 6 February 2025 and covered the 2024 database year: .ie held 54.2 per cent of hosted domains in Ireland, ahead of .com at 29.43 per cent; the database was 16 per cent larger than five years earlier, notwithstanding a 0.5 per cent decrease against 2023; 74.5 per cent of content-rich .ie websites were secured with a valid certificate; and the strongest regional growth was recorded in Leitrim, at 51 per cent, and in Tyrone, at 20 per cent.

In March 2025 the Company's data science team published the method by which it classifies .ie domains by economic activity using the European NACE system, which underpins the sectoral analysis of the database. The series continues under a new title: from the 2025 database year the report is published as the .ie Domain Snapshot, its format and design refactored for a changing audience. The first edition under that title was published on 3 February 2026 and is reported at Section 12.

The Company's research is directed at a measured gap. The Company's Digital Readiness Monitor found that one in three websites in Ireland has a low or very low level of sophistication, and the Domain Profile Report identifies a digital divide by location, size and sector that is most acute for micro-enterprises with fewer than ten employees. Eurostat records that 35 per cent of people living in rural Ireland and 37 per cent of those in towns and suburbs report above-basic digital skills, against 46.5 per cent in cities. Addressing the national digital data deficiency supports policy decision-makers in designing initiatives to close urban-rural and socio-economic digital divides, and aligns with the Government's Harnessing Digital and national cyber security strategies.

The Company advocates on that gap as well as measuring it. Its pre-budget submission sought investment in digital skills for SMEs and micro-enterprises as an urgent requirement if those firms are to compete internationally, and the Company continued during 2025 to press for grants and supports for digitalisation to be made more accessible to smaller firms.

The emergence of AI represents new challenges, and opportunities, for the Company in helping Ireland to get online, grow online and thrive online.

Consumer guidance published before the November 2025 peak shopping period is reported in the Security and Resilience Review at Protecting users from abuse of the namespace and is not repeated here.

Full descriptions of the Digital Town programme, research publications, partnership activity and the accredited registrar listing are maintained at **www.weare.ie** and are not reproduced here. See the signposting index at Annex C.

Purpose and Strategic Priorities

The .IE Corporate Strategy 2025-2028, was completed with formal Board approval in April 2025.

Purpose

Our purpose is to support Ireland to get online, grow online and thrive online.

Mission

Our mission is to make .ie the first choice domain name by providing a resilient, secure domain name registry, and by being a trusted advocate and provider of digital insights.

Strategic Priorities

Protect

*in the face of complexity
and uncertainty*

To protect the integrity, confidentiality, availability and reliability of the registry's mission critical systems, data and processes. To enhance our resilience and continuously improve our incident response capabilities.

Expand

*a static market through
structural changes*

To grow the registration base, by generating new registration growth greater than our competitors and maximise .ie renewal rates. To incentivise, expand and develop our channel partners and to create demand for .ie with indirect marketing and content marketing through our programmes and publications.

Innovate

*at the intersection of
cyber security and DNS*

To create a centre of expertise to; drive innovation through data-driven insights and analytics, rapidly expanding services, markets, and channels; and, to embrace AI-driven tools to connect digital and physical realities.

Nurture

*empowerment through
excellence*

To develop a people-centric culture for sustainable success in an era of innovation. To provide an inclusive working environment, where talent development, upskilling, well-being and reward structures are designed to continuously foster and cultivate a motivated, skilled, and engaged workforce.

Impact

*advocating for digital
development*

To apply our profit for good, by resourcing projects, events, partnerships, and data insights that support Ireland's Harnessing Digital goal of becoming a safe, secure, and trusted digital nation where communities, businesses, and individuals can thrive online.

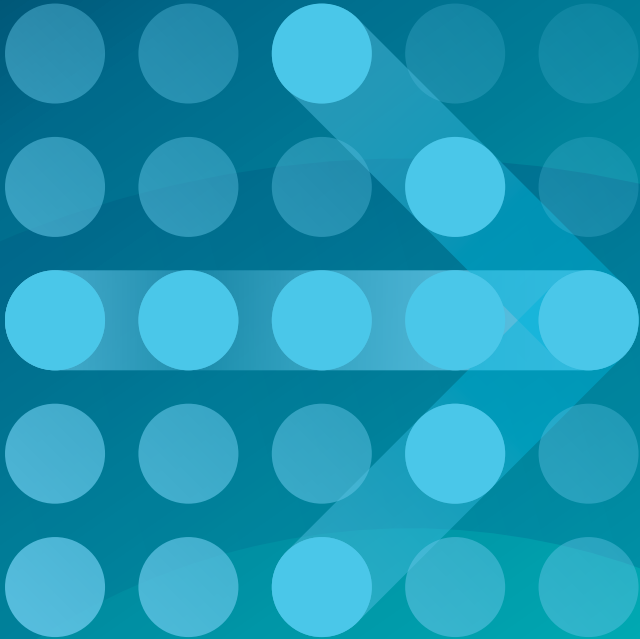
Five Year Summary

Extract from the audited Financial Statements (Financial figures only)

Profit and Loss	Year to 31 Dec 2025	Year to 31 Dec 2024	Year to 31 Dec 2023	Year to 31 Dec 2022	Year to 31 Dec 2021
	€	€	€	€	€
Registration Revenue	4,679,887	4,318,226	4,213,117	4,307,836	4,117,918
Administration Expenses	(2,166,941)	(2,112,010)	(2,168,753)	(1,753,080)	(1,933,973)
Employment Costs	(2,497,235)	(2,487,978)	(2,505,154)	(2,036,562)	(1,672,759)
Depreciation & Amortisation	(149,946)	(189,490)	(168,285)	(187,008)	(134,946)
Operating (loss)/profit	(134,235)	(471,252)	(629,075)	331,186	376,240
Gain/(loss) on financial investment	370,446	946,495	745,471	(102,500)	213,861
Interest income	29,904	36,068	33,770	12,240	6,121
Other income	0	96,688	60,000	20,000	-
Taxation	(118,641)	(222,309)	(124,066)	(43,645)	(107,138)
Profit after taxation	147,474	385,690	86,100	217,281	489,084
Balance Sheet	At 31 Dec 2025	At 31 Dec 2024	At 31 Dec 2023	At 31 Dec 2022	At 31 Dec 2021
	€	€	€	€	€
Fixed Assets	283,875	349,235	466,487	464,531	246,807
Investments	8,956,313	8,637,277	7,708,151	5,812,532	4,680,160
Current Assets	1,549,050	1,282,861	1,589,397	3,073,544	4,509,971
Creditors <1 year, excluding Deferred Income	(1,227,171)	(829,526)	(1,026,162)	(1,030,340)	(1,239,185)
Deferred Income	(3,279,228)	(3,146,697)	(3,052,106)	(2,985,676)	(2,976,122)
Provisions/Creditors >1 year	(392,187)	(549,972)	(328,279)	(63,203)	(167,524)
Members' Funds	5,890,652	5,743,178	5,357,488	5,271,388	5,054,107

5 Year Summary – Number of .ie domains	YoY % change	Year to 31 Dec 2025	Year to 31 Dec 2024	Year to 31 Dec 2023	Year to 31 Dec 2022	Year to 31 Dec 2021
At 1 January*		326,567	328,248	329,266	330,108	309,769*
New Registrations	(+10.1%)	50,584	45,941	48,458	48,168	62,198
Less: Deletions/ Non-renewals	(-7.3%)	(44,161)	(47,622)	(49,476)	(49,010)	(41,859)
Net (deletions)/additions		6,423	(1,681)	(1,018)	(842)	20,339
At 31 December		332,990	326,567	328,248	329,266	330,108
Net – growth/ (reduction) in year		2.0%	(0.5%)	(0.3%)	(0.3%)	6.6%
New Reg – growth in year		15.5%	14.0%	14.7%	14.6%	20.1%
Deletion rate		(13.5%)	(14.5%)	(15.0%)	(14.9%)	(13.5%)

* Zone file data – adjusted in 2022 to include suspended domains and restated in 2021 for comparability purposes.



Audited Financial Statements

For the financial year ended 31 December 2025

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Company Information

Directors

Ms. Louise English (Chair)

Mr. Neil Redmond

(Appointed 1 May 2025. Chair designate.)

Ms. Mary Brennan

(appointed 4 March 2026)

Mr. Brian Gareth Dunlop

Ms. Anne-Marie Eklund Löwinder

(resigned 28 April 2025)

Ms. Jennifer Chamberlaine

Mr. Dan Flinter

(resigned 28 April 2025)

Mr. Jonathan Bate

Mr. Tim Murphy

Mr. Bob Semple

(resigned 26 November 2025)

Mr. John Brosnan

Ms. Mairéad Cullen

(appointed 22 April 2025)

Secretary

Mr. Patrick Bates

Company Number

315315

Registered Office

4th Floor

Harbour Square

Dun Laoghaire

Co. Dublin

Auditors

Crowe Ireland

Chartered Accountants & Statutory Audit Firm

40 Mespil Road

Dublin 4

Bankers

Bank of Ireland

Montrose

Dublin 4

Solicitors

Arthur Cox LLP

Earlsfort Centre

Earlsfort Terrace

Dublin 2

Directors' Report

for the financial year ended 31 December 2025

The directors present their report and the financial statements for the year ended 31 December 2025.

Principal Activity

The company was incorporated on 16 November 1999 and commenced trading on 1 July 2000. The principal activity of the company is the registry for .ie internet domain names. The company is the country code top level domain (ccTLD) Manager for the .ie namespace and is designated by the Irish government as an operator of essential services (OES).

Results and Dividends

The profit for the financial year amounted to €147,474 (2024: €385,690), after providing for depreciation, taxation, and gains on financial investments. The reduction in profit compared to 2024 primarily reflects lower gains on financial investments and continued investment in strategic initiatives, within the parameters of the corporate reserves management policy. No dividends are payable, as the company is limited by guarantee and has no share capital.

Business Review

Administrative expenses increased by €25k (0.5%) from €4.79 million to €4.81 million in 2025, in line with the company's strategic plan and operational plans for 2025:

- ▶ Technical Services expenditure decreased by €33k (3.9%) compared to the prior year, reflecting the ongoing costs of cyber security defences and preparations for EU cyber regulatory expansion, ISO compliance, and alignment with the international cyber security framework - NIST CSF. Cost reduction in 2025 was due to one-off costs in 2024 for an ISO readiness assessment and Incident Response Playbooks. The company continues to fund policy responses to technical abuse involving DNS.
- ▶ Marketing and promotion expenditure decreased by €97k (17.7%) in 2025. The expenditure focused on supporting new strategic growth initiatives, including co-funded campaigns to promote the .ie namespace and business development. The company also marked its 25th year as Ireland's national registry and supported key industry events, including ICANN 84 in Dublin and the inaugural IGF-Ireland conference.

- ▶ Employment costs increased by €9k (0.4%) in 2025 to €2.5 million reflecting the employment of new skill sets to implement the company's new strategic initiatives; inflation-related cost of living salary increases; offset by lower key management personnel costs.
- ▶ 2025 was the second-best year for new registrations in the company's 25-year history, with registrations increasing by 10.1%. Turnover increased by €362k (8.4%) to €4.68 million (2024 - €4.3 million), reflecting domain name growth and a modest price increase of €2 per domain, which was introduced after many years with no increase. Renewal rates year on year improved by one percentage point. The sales channel is managed by the company's accredited registrars, selected by domain holders to manage .ie domains on their behalf and to provide other services such as hosting and email management.
- ▶ When non-renewals are considered, the net change in the total number of registered .ie domain names to 332,990 was an increase of 6,423 in 2025/2024, compared to a net reduction of 1,681 in 2024/2023 and a net reduction of 1,018 in 2023/2022. Deferred revenue increased modestly by 4.2% to €3.28 million, reflecting strong underlying performance, including a 10.1% increase in new registrations to 50,584 (2024: 45,941) and solid renewal rates.
- ▶ The financial position of the company at 31 December 2025 is solid with Members' Funds of €5.89 million. The market value of financial investments at 31 December 2025 is €8.91 million (2024 - €8.59 million).

Future Developments

The company continues to monitor international developments impacting ccTLD registries, including EU cyber security regulation, consolidation among service providers, and ICANN proposals for expansion in top-level domains. These developments may influence the competitive and regulatory environment in which the company operates.

The company's infrastructure and service portfolio remain up to date and aligned with leading ccTLD registries in the EU. The company has taken a national leadership role by introducing registry lock, secure DNS, a secondary market, IDNs, and the liberalisation of rules for new .ie domains.

Directors' Report (continued)

Principal Risks and Uncertainties

As an operator of essential services (OES) providing critical DNS and registry services, the company faces risks and uncertainties relating to critical infrastructure disruption, critical supplier failure, geopolitical turbulence, and threats to the competitiveness of SMEs in the domestic economy. The company has completed the implementation of its enterprise risk management (ERM) framework and policy, retaining its low-risk appetite as preparations continue for the transposition of new EU Directives.

The company is exposed to risk and uncertainty arising from market fluctuations in its financial investments. A combination of appropriate investment principles, advice from independent investment advisors, periodic review of its Investment Risk profile, and oversight by a Board subcommittee manages these risks.

The company's financial investments are managed by a discretionary investment fund manager and are invested for the long-term in a moderate to low risk portfolio diversified across multiple asset classes and geographies.

The impact of new EU regulatory initiatives may increase the company's compliance costs and operational requirements. These risks are monitored and managed through the company's enterprise risk management framework.

In common with internet service providers, the company faces risks related to digital disruption and innovations from global internet giants, which offer platforms, new apps, and free services financed by advertising revenues. The company faces risks due to the ever-increasing range and sophistication of cyber attacks targeting internet infrastructure and businesses. The company also faces risks in relation to reliance on key computer systems and key staff. The company faces risks associated with its development of new services, which may not become commercially sustainable.

The company's risk mitigations include cyber security controls, active threat monitoring, business continuity plans, and disaster recovery procedures, which address risks associated with cyber threats, technical abuse of the DNS, and reliance on key computer systems.

The multi-stakeholder Policy Advisory Committee (PAC) continues to play an important role by providing the Board with advice and recommendations on policy matters relating to the .ie namespace.

Directors

In accordance with the Articles of Association, directors may serve a maximum of two Terms, whereby an initial term is a four-year period and a subsequent term is for a three-year period.

At the AGM in 2025, Mr Dan Flinter and Ms Anne-Marie Eklund Löwinder retired as directors in accordance with the Articles of Association, while the terms of Ms Louise English and Mr Brian Gareth Dunlop were extended by twelve months to ensure no more than two directors retired in the same year, in accordance with the Articles of Association.

On 22 April 2025, Ms Mairéad Cullen was appointed Director, on 1 May 2025, Mr. Neil Redmond was appointed as a Director, and on 4 March 2026, Ms Mary Brennan was appointed as a Director, all in accordance with the Articles of Association. On 26 November 2025, Mr Bob Semple resigned as a director. At the AGM in 2026, Ms Louise English and Mr Brian Gareth Dunlop are due to retire as Directors in accordance with the Articles of Association. Ms Jennifer Chamberlaine, Mr Jonathan Bate, Mr Tim Murphy and Mr John Brosnan continued as directors in 2025.

Directors and their Interests

In accordance with the Articles of Association, the directors have no financial interest in the Members' Funds of the company. The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up. Members are liable for payment of debts and liabilities of the company contracted before ceasing to be a member, and for the costs, charges and expenses of winding up, such amount as may be required not exceeding €1.27 cash.

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the

company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and accounting estimates that are reasonable and prudent;
- ▶ state whether the financial statements have been prepared in accordance with 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.

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

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to the keeping of proper accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 4th Floor, Harbour Square, Dun Laoghaire, Co. Dublin.

Post Balance Sheet Events

Subsequent to the financial year end, the directors resolved that its wholly owned subsidiary, IENUM Limited, will terminate its agreement with the Commission for Communications Regulation ("ComReg") following the required six-month notice period, and thereafter be placed into voluntary liquidation.

The subsidiary is dormant and holds net assets of €50,100 at the financial year end. The directors do not expect the proposed liquidation to have a material financial impact on the Company.

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with Section 330 of Companies Act 2014:

- (a) So far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The Auditors, Crowe Ireland, being eligible, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board

Director

Ms. Louise English

Director

Ms. Mary Brennan

Date

14 April 2026

Independent Auditor's Report

to the members of IE Domain Registry CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of IE Domain Registry CLG ("the Company") for the year ended 31 December 2025, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Capital and Reserves and the related notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'*.

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 2025 and of its profit and cash flows for the period then ended;
- ▶ have been properly prepared in accordance with Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'*; and
- ▶ have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- ▶ the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

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, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

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

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 36, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ 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 our 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.
- ▶ 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 of the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report (continued)

- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ 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.

We 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 we identify during our audit.

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

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Signed by

Christopher Magill, FCA

for and on behalf of

Crowe Ireland

Chartered Accountants and Statutory Audit Firm

40 Mespil Road

Dublin 4

Date:

15 April 2026

Statement of Income and Retained Earnings

for the financial year ended 31 December 2025

		Continuing Operations	
	Notes	2025 €	2024 €
Turnover	3	4,679,887	4,318,226
Administrative expenses		(4,814,122)	(4,789,478)
Operating loss	4	(134,235)	(471,252)
Gain on financial investment	11	370,446	946,495
Investment income	7	29,904	36,068
Other income		-	96,688
Profit on ordinary activities before taxation		266,115	607,999
Tax on profit on ordinary activities	8	(118,641)	(222,309)
Profit retained for the financial year		147,474	385,690

The notes on pages 45 to 56 form part of these financial statements.

Statement of Financial Position

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	283,875	349,235
Financial assets	11	8,956,313	8,637,277
		9,240,188	8,986,512
Current Assets			
Debtors	12	361,202	451,077
Cash at bank and in hand	13	1,187,848	831,784
		1,549,050	1,282,861
Creditors: amounts falling due within one year	14	(4,506,399)	(3,976,223)
Net Current (Liabilities)		(2,957,349)	(2,693,362)
Provisions for liabilities	15	(392,187)	(549,972)
Total Assets less Current Liabilities		5,890,652	5,743,178
Capital and Reserves			
Strategic Sustainability Reserve		4,524,824	3,443,276
Investment Reserve		710,362	1,160,309
General Reserves		655,466	1,139,593
Members' Funds		5,890,652	5,743,178

The financial statements were approved by the Board on 14 April 2026 and signed on its behalf by:-

Director

Ms. Louise English

Director

Ms. Mary Brennan

The notes on pages 45 to 56 form part of these financial statements.

Statement of Cash Flows

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		147,474	385,690
Adjustments for:			
Amortisation of intangible assets	9	-	35,111
Depreciation of tangible assets	10	149,946	154,379
Gain on financial investment	11(a)	(370,446)	(946,495)
Investment income	7	(29,904)	(36,068)
Tax on operating activities	8	118,641	222,309
Decrease/(Increase) in debtors		65,493	(113,917)
Increase/(Decrease) in creditors		254,713	(102,045)
Corporation tax refunded		23,419	43,163
Net cash inflow / (outflow) from operating activities		359,336	(357,873)
Cash flows from investing activities			
Purchase of tangible fixed assets	10	(84,586)	(73,884)
Sale of tangible fixed assets		-	1,649
Sale (net) of financial assets	11(a)	51,410	17,369
Investment income received	7	29,904	36,068
Net cash used in investing activities		(3,272)	(18,798)
Cash flows from financing activities			
Net cash from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents	13	356,064	(376,671)
Cash at beginning of year		831,784	1,208,455
Cash at end of year		1,187,848	831,784
Cash at bank	13	1,187,848	831,784

Statement of Changes in Capital and Reserves

for the financial year ended 31 December 2025

	Strategic Sustainability Reserve €	Investment Reserve €	General Reserves €	Total 2025 €
At 1 January 2025	3,443,276	1,160,309	1,139,593	5,743,178
Profit for the year	-	-	147,474	147,474
Net movement in unrealised gains on investments	-	(449,947)	449,947	-
Movements in Reserves during the year	1,081,548	-	(1,081,548)	-
At 31 December 2025	4,524,824	710,362	655,466	5,890,652

During the financial year ended 31 December 2024, the company revised the presentation of its reserves to enhance transparency and provide clearer insight into the nature and purpose of the company's retained earnings. This change in presentation involved reclassifying balances previously reported solely under the "Profit and Loss Account" into three distinct reserves:

- ▶ The Strategic Sustainability Reserve was established to retain sufficient reserves to safeguard the company's long-term financial position.
- ▶ The Investment Reserve represents the unrealised gains net of deferred tax on the company's investment portfolio remeasured to market value at each reporting date.
- ▶ The General Reserve comprises retained earnings not allocated to other specific reserves, available to support the company's ongoing operational and strategic needs.

	Strategic Sustainability Reserve €	Investment Reserve €	General Reserves €	Profit & Loss Account €	Total 2024 €
At 1 January 2024	-	-	-	5,357,488	5,357,488
Allocation in the year	3,496,990	495,229	1,365,269	(5,357,488)	-
Profit for the year	-	-	385,690	-	385,690
Net Gains on Investments during the year	-	665,080	(665,080)	-	-
Movements in Reserves during the year	(53,714)	-	53,714	-	-
At 31 December 2024	3,443,276	1,160,309	1,139,593	-	5,743,178

Notes to the Financial Statements

for the financial year ended 31 December 2025

1. General Information

These financial statements comprising the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 24 constitute the individual financial statements of IE Domain Registry CLG for the financial year ended 31 December 2025.

IE Domain Registry CLG is a company limited by guarantee, under registration number 315315 and does not have a share capital (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is 4th Floor, Harbour Square, Dun Laoghaire, Co. Dublin, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report on pages 35 to 37.

1.1 Statement of Compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2.10).

1.2 Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting Policies

2.1 Accounting convention

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

2.2 Consolidation

The company and its subsidiary combined meet the exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 293 (1A) of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

2.3 Turnover

Turnover represents the total invoice value, excluding value added tax and rebates, of sales for the financial year ended 31 December 2025. The Company's policy of deferring revenue results in income being recorded in the period to which the fee invoice relates, rather than the period in which the fee invoice was raised. This policy has been maintained during the year ended 31 December 2025.

2.4 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

Computer software	- 20%	Straight Line
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Notes to the Financial Statements (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The charge for depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life from date of acquisition as follows:

Leasehold Improvements	- over the life of the underlying lease
Fixtures and Fittings	- 25% Straight Line
Computer Equipment	- 33% Straight Line
Company Vehicles	- 20% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

2.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the Company during the year to a defined contribution pension scheme for the benefit of all eligible employees. The Company is compliant with the IORP II Directive which was transposed into Irish Law on 28 April 2021.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- ▶ The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- ▶ Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the difference between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

2.9 Financial Instruments

Unlisted Investments

The company's directly held investments in the shares of its unlisted subsidiary undertakings are stated at the lower of cost and net realisable value. The company may indirectly hold unlisted investments through its financial investments in managed funds. The directors consider that the fair value of these shares can be measured reliably. The accounting policy is to record investments at mark-to-market prices.

Listed Investments

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period.

Cash and cash equivalents

Cash consists of cash on hand, securities in German Bills, and demand deposits. Cash equivalents consist of short-term highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Other financial assets

Other financial assets are recorded at mark-to-market prices. Other financial assets include trade debtors for services sold to customers on short-term credit, which are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Statement of Income and Retained Earnings in that financial year.

2.10 Judgments and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements, which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due and to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company is unable to continue as a going concern.

Notes to the Financial Statements (continued)

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of property, plant and machinery and intangible assets do not represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, management considers technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of tangible Fixed Assets subject to depreciation at the financial year-end date was €283,875 (2024 - €349,235). The net book value of intangible assets subject to amortisation at the financial year-end date was €Nil (2024 - €Nil).

3. Turnover

	2025 €	2024 €
Turnover	4,679,887	4,318,226
Analysis of turnover by country of destination:		
Republic of Ireland	4,134,265	3,831,949
Europe	257,125	229,062
North America	203,776	179,314
United Kingdom	71,097	64,506
Rest of the World	13,624	13,395
	4,679,887	4,318,226

4. Operating loss

	2025 €	2024 €
The operating loss is arrived at after charging:		
Amortisation	-	35,111
Depreciation	149,946	154,379
Auditors' remuneration		
- Audit	22,150	20,500
- Tax advisory services	2,300	2,150
Directors' remuneration	123,957	119,423
Pension costs	98,838	84,538
Operating lease charges	163,076	163,076

5. Remuneration

5(a). Directors' and key management remuneration

Included in employment costs are the following in respect of directors and key management personnel of the company:

	2025 €	2024 €
Emoluments in respect of qualifying services	702,157	773,788
Company contributions in respect of qualifying services to Pension Scheme Fund, a defined contribution retirement scheme	40,719	44,488
	742,876	818,276

The number of management to whom retirement benefits are accruing under Pension Scheme Fund in respect of qualifying services is 3.25 (2024 – 3.75).

Other than as shown above, any further required disclosures in sections 305 and 306 of the Companies Act 2014 are €Nil for both financial years.

5(b). Transactions with directors and officers

Loans to directors

There were no loans made to directors during the financial year.

Transactions with directors

During the year, the company entered into transactions with Director Brian Gareth Dunlop. This Director provided product development consultancy services to the company totalling €5,208. At the reporting date, there was no balance outstanding (2024: €Nil)

5(c). Material interests of directors in contracts with the company

There were no contracts entered into with any directors during the year and nothing was outstanding at the financial year end date or the previous financial year end date.

5(d). Total remuneration costs (including directors and key management)

	2025 €	2024 €
Employment costs		
Wages and salaries	2,058,476	2,026,924
Social security costs	228,821	216,816
Other pension costs	98,838	84,538
Other compensation costs	-	27,500
Health Insurance	37,992	38,941
Contractor costs	111,100	132,200
	2,535,227	2,526,919

5(e). Employees

Number of employees (excluding directors)

The average monthly numbers of employees during the year were:

	2025 Number	2024 Number
Administration	27	27

Notes to the Financial Statements (continued)

6. Pension costs

The company operates a defined contribution pension scheme for the benefit of all eligible employees. The assets of the scheme are vested in independent trustees for the sole benefit of those eligible employees. The other pension costs charge represents contributions payable by the company to the fund and amounted to €98,838 (2024 - €84,538).

7. Investment income, other interest receivable and similar income

	2025 €	2024 €
Dividends from listed investments	25,649	27,994
Investments interest receivable	4,255	7,853
Bank interest receivable	-	221
	29,904	36,068

8. Taxation

8(a). Current year taxation

	2025 €	2024 €
Current year taxation		
Corporation tax on the profit for the year on ordinary activities	(2,347)	(14,273)
Capital taxes arising on realised investment gains	270,968	14,889
Deferred taxation		
Origination/(Reversal) of timing differences	(149,980)	221,693
	118,641	222,309

8(b). Factors affecting tax charge for year

	2025 €	2024 €
Profit on ordinary activities before tax	266,115	607,999
Profit on ordinary activities multiplied by standard rate of Corporation Tax in Ireland of 12.5%	33,264	76,000
<i>Effects of:</i>		
Capital allowances for period greater than depreciation	5,115	3,157
Income at higher rates of taxation	151,315	38,446
Expenses not allowable for tax purposes	6,246	1,294
Movement in financial investment valuation unrealised - so not chargeable for tax purposes	75,191	(110,847)
Income tax withheld	(2,510)	(7,434)
Origination/(Reversal) of timing differences	(149,980)	221,693
Current tax charge for year (Note 8(a))	118,641	222,309

9. Intangible assets

Cost:

At 1 January 2025

Additions

At 31 December 2025

Amortisation:

At 1 January 2025

Charge for the year

At 31 December 2025

Net book values

At 31 December 2025

At 1 January 2025

Computer software €
175,552
-
175,552
175,552
-
175,552
-
-

Amortisation of intangible fixed assets is included in administrative expenses. The accounting policy for the amortisation of intangible assets is outlined in Note 2.4.

10. Tangible assets

	Leasehold Improve-ments €	Computer Equipment €	Fixtures and Fittings €	Company Vehicles €	Total €
Cost:					
At 1 January 2025	256,045	587,552	98,575	57,613	999,785
Additions	-	84,586	-	-	84,586
At 31 December 2025	256,045	672,138	98,575	57,613	1,084,371
Depreciation:					
At 1 January 2025	82,552	484,730	71,745	11,523	650,550
Charge for the year	28,450	86,277	23,696	11,523	149,946
At 31 December 2025	111,002	571,007	95,441	23,046	800,496
Net book values					
At 31 December 2025	145,043	101,131	3,134	34,567	283,875
At 1 January 2025	173,493	102,822	26,830	46,090	349,235

The accounting policy for the depreciation of tangible assets is outlined in Note 2.5. There are no assets held under finance leases or hire purchase contracts at 31 December 2025 (2024 - €Nil).

Notes to the Financial Statements (continued)

11. Financial assets

	Note	2025 €	2024 €
Financial Investments at fair value to profit or loss	(a)	8,906,213	8,587,177
Shares in subsidiary undertakings	(b)	50,100	50,100
		<u>8,956,313</u>	<u>8,637,277</u>

11(a). Financial investments

	Note	Listed 2025 €	Listed 2024 €
At 1 January 2025			
Fair value		8,587,177	
Gain on Disposal of financial investments	(c)	970,375	
Unrealised gains at 1 Jan, now released on Disposal		(944,500)	
Fair value movement in 2025		344,571	
Net gain on financial investments for the year		<u>370,446</u>	
Net sales of financial asset		(3,464,440)	
Net purchases of financial asset		3,413,030	
		<u>(51,410)</u>	
At 31 December 2025		<u>8,906,213</u>	
Mark to Market Value:			
At 31 December 2025		8,906,213	
At 31 December 2024		8,587,177	
At 1 January 2024			
Fair value			7,658,051
Realised accounting gain on financial investments	(c)		59,723
Previously recognised Gains on disposed investments			(64,882)
Fair value movement in 2024			<u>951,654</u>
			<u>946,495</u>
Net sales of financial asset			(1,585,734)
Net purchases of financial asset			1,568,365
			<u>(17,369)</u>
At 31 December 2024			<u>8,587,177</u>
Mark to Market Value:			
At 31 December 2024			8,587,177
At 31 December 2023			7,658,051

Other financial investments represent the investment for the long term in conservatively- managed funds, diversified across multiple investment managers.

The market value of the financial investments at 31 December 2025 was €8,906,213 (2024 - €8,587,177). In accordance with the accounting policy for other financial investments outlined in Note 2.9 the value of other financial investments is recorded at the market value.

11(b). Shares in subsidiary undertakings

The company holds 100% of the share capital of the following company:-

Name of subsidiary	Country of Registration or incorporation	Shares held class	Principal Activity
IENUM Limited	Ireland	Ordinary and Preference	ENUM Registry

IENUM Limited is an Irish registered company with a registered office at 4th Floor, Harbour Square, Dun Laoghaire, Co. Dublin.

The aggregate amount of capital and reserves and the results of this undertaking for the year ended 31 December 2025 were as follows:

	Capital and Reserves	Result for the year
	€	€
IENUM Limited	50,100	Nil

The Company's subsidiary, IENUM Limited, is dormant and has not traded during the financial year. Subsequent to the financial year end, the directors have resolved that the subsidiary will be wound up by way of voluntary liquidation following the termination of its agreement with ComReg. The directors are satisfied that the carrying value of the investment is recoverable.

11(c). Gains on Financial Investments

	Listed 2025 €
Realised gain on sale of other financial investments	970,375
	970,375
	Listed 2024 €
Realised gain on sale of other financial investments	59,723
	59,723

12. Debtors: amounts falling due within one year

	2025 €	2024 €
Prepayments	330,554	350,674
Accrued Income	30,648	76,019
Corporation Tax recoverable	-	24,384
	361,202	451,077

13. Analysis of changes in cash at bank

	Opening balance €	Cash flow €	Closing balance €
Current accounts	227,751	90,180	317,931
Deposit accounts	604,033	265,884	869,917
Cash at bank	831,784	356,064	1,187,848

14. Creditors: amounts falling due within one year

	Note	2025 €	2024 €
Trade creditors	(a)	97,489	110,578
Customer advance deposits accounts		492,292	440,994
Other creditors		25,913	28,182
Corporation Tax payable		267,656	-
Other taxes and social security costs		105,279	34,272
Accruals	(b)	238,542	215,500
Deferred income	(c)	3,279,228	3,146,697
		4,506,399	3,976,223
Other taxes and social security costs include:		€	€
VAT		105,279	34,272
		105,279	34,272

14(a). The payment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0274% for each day or part of a day for which payment is overdue. No interest was due at the financial year end date.

14(b). The terms of the accruals are based on the underlying contracts. Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

14(c). The accounting policy for deferred income is outlined in Note 2.3.

15. Provisions for liabilities

	Other provisions €	Deferred Tax €	Total €
At 1 January 2025	163,203	386,769	549,972
Utilised during the year	(7,805)	-	(7,805)
Reversed in the year	-	(149,980)	(149,980)
At 31 December 2025	155,398	236,789	392,187

	Other provisions €	Deferred Tax €	Total €
At 1 January 2024	163,203	165,076	328,279
Utilised during the year	-	-	-
Charged in the year	-	221,693	221,693
At 31 December 2024	163,203	386,769	549,972

15(a). The deferred tax charge/(credit) relates to the origination/(reversal) of timing differences that arise between the recognition of taxation liabilities on unrealised gains and losses, calculated on the movements between cost and mark-to-market valuation at the year end.

15(b). Other provisions include funds of €63,203 allocated for internet-related initiatives, to be approved for disbursement by the Board. It also includes a provision for €92,195, being the total amount committed to a Cyber Assistance fund. This fund which will assist Registrars with the implementation costs of new Cyber Regulations over the coming year. It is expected that both of these funds will be disbursed within 12 months of the year end.

16. Guarantee

Parent Company Guarantee

On 18 December 2006, the company's subsidiary IENUM Limited signed an agreement with the Commission for Communications Regulation (ComReg) to provide the national ENUM registry service for Ireland. At 31 December 2025, the company is the sole Guarantor of the obligations of its dormant subsidiary IENUM Limited.

The Company does not expect any material liabilities to arise under this guarantee in advance of, or as part of, the proposed liquidation of IENUM Limited.

17. Commitments

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are calculated at €700,110 (2024 - €863,186), payable as follows:-

	Premises 2025 €	Premises 2024 €
Within one year	163,076	163,076
Between two and five years	537,034	652,304
More than five years	-	47,806
	700,110	863,186

These figures represent total future minimum lease payments up to the termination date of the lease in the lease agreement.

Capital commitments

The company has no capital commitments at 31 December 2025 (2024 - €Nil).

Notes to the Financial Statements (continued)

18. Post balance sheet events

Subsequent to the financial year end, the directors resolved that its wholly owned subsidiary, IENUM Limited, will terminate its agreement with the Commission for Communications Regulation ("ComReg") following the required six-month notice period, and thereafter be placed into voluntary liquidation.

The subsidiary is dormant and holds net assets of €50,100 at the financial year end. The directors do not expect the proposed liquidation to have a material financial impact on the Company.

19. Contingent liabilities

There are no contingent liabilities at 31 December 2025.

20. Company structure

The company is limited by guarantee and does not have a share capital.

21. Consolidated Accounts exemption

In accordance with Section 293 (1A) of the Companies Act 2014, the company is availing of exemption from the preparation of consolidated financial statements on the basis of size.

22. Controlling parties

The company is controlled by its members. At 31 December 2025 the eight directors are the members.

23. Comparative information

Certain number of the comparative figures have been amended to conform with presentation in the current year.

24. Financial instruments

The analysis of the carrying amounts of the financial instruments of the company required under Section 11 of FRS 102 is as follows:

	2025 €	2024 €
Financial assets at fair value through profit or loss		
Listed investments	8,906,213	8,587,177
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	1,187,848	831,784
Financial liabilities measured at amortised cost		
Trade creditors	97,489	110,578

25. Approval of financial statements

The financial statements were approved by the Board on 14 April 2026.

Annexes



Infrastructure and service metrics

Reference material for regulators, auditors, academic researchers and peer registries. Written to be cited rather than read continuously.

Metric	Basis of measurement	2025	2024
The namespace — scale and movement			
Domains under management at 31 December	Count of registered .ie domains in the authoritative registry database	332,990	326,567
New registrations in year	Count of first-time registrations created in the calendar year	50,584	45,941
Non-renewals and deletions in year	Count of domains removed from the database through expiry or deletion	44,161	47,622
Net movement in year	New registrations less non-renewals and deletions	+6,423	–1,681
Five-year database growth	Change in domains under management over the preceding five years	7.5%	+16%
Market position and international comparison			
.ie share of hosted Irish domains	Share of hosted domains resolving to Irish-hosted infrastructure	55.7%	54.2%
Comparator: .com share	Same basis as above	28%	29%
ccTLD domains per 100 population	Domains under management divided by population, per hundred. Source:- CENTR stats	6 (Spain 4, Italy 5, France 6)	reported in 2024 as ahead of Italy, France and Spain
DNS infrastructure, reach and availability			
Authoritative nameserver locations	Count of distinct geographic nameserver sites serving the .ie zone	150	148
Anycast constellation coverage	Number of anycast clouds and points of presence serving the zone	100%	100%
DNS query volume	DNS traffic is displayed on the company website at https://www.weare.ie/domain-stats/#tab-260499		

Metric	Basis of measurement	2025	2024
DNS infrastructure, reach and availability (continued)			
Zone availability	Percentage authoritative resolution availability over the reporting year	100%	100%
Registry system availability	Percentage availability of the EPP registration service over the reporting year	>99.99%	>99.99%
IPv6 reachability	DNS queries via IPv6 / IPv4 is displayed on the company website at https://www.weare.ie/domain-stats/#tab-260499		
Namespace integrity, continuity and escrow			
DNSSEC adoption rate	Proportion of .ie domains published with delegation signer records	0.45%	0.43%
Data escrow deposit frequency	Cadence of encrypted deposits to the third-party custodian	Monthly	Monthly
Abuse mitigation and independent assurance			
Notified abuse cases	Cases notified through the Netcraft monitoring service in the year	209	314
Sector exercises participated in	TLD ISAC tabletop and equivalent exercises	4	3
Registrar channel			
Accredited registrars at year end	Count of registrars holding accreditation	128	125
Channel concentration	Share of database attributable to the five largest registrars	74%	75%

Operational memberships

INEX — the Internet Neutral Exchange Association, Ireland’s Internet exchange point, providing peering resilience and diversity of interconnection. **DNS-OARC** — the DNS Operations, Analysis and Research Centre, providing operational research, measurement infrastructure and coordinated response among DNS operators. European **TLD ISAC** — the information sharing and analysis centre for European top-level domain registries, providing threat intelligence exchange and joint tabletop exercise.

Control framework mapping

Mapping of the Company's control areas to the external frameworks that evidence them, and to the regulatory obligations they are expected to satisfy.

Control area	Evidencing framework or mechanism	Assurance type	Relevant obligation
Prevent — controls that reduce the likelihood of an event			
Information security management system	ISO 27001:2023 certification	Independent third-party certification	NIS2 Article 21 cyber risk management measures
Security policy and technical controls	Alignment to NIST guidance	Framework alignment, internally assessed	NIS2 Article 21
Supply chain security	Third-party risk management within ISO 27001:2023 scope; supplier service-level monitoring and due diligence	Certification scope plus contractual control	NIS2 supply chain obligations
Registrar channel control	Registrar Accreditation Framework	Contractual accreditation regime	NIS2 supply chain obligations
Personal data protection	Data Protection Officer programme of work	Internal programme, regulator-facing	GDPR
Cyber risk scoring	Enhanced cybersecurity scorecard promoted for adoption and usage	Internal assessment tool, externally promoted	NIS2 Article 21
Detect and respond — controls that identify and contain an event			
Incident detection and handling	24/7 SOC and SIEM; 24/7 managed detection and response	Operational control, third-party delivered	NIS2 Article 21; incident reporting under Article 23

Control area	Evidencing framework or mechanism	Assurance type	Relevant obligation
National threat coordination	Engagement with the National Cyber Security Centre	Competent authority engagement	Operator of Essential Services designation, 2019
Namespace abuse mitigation	Netcraft monitoring service financed by the Company, with partner notification and victim assistance; continued funding of policy responses to technical abuse involving the DNS	Contracted third-party monitoring	NIS2 Article 21; national ccTLD management framework
	WIPO and ADRP dispute resolution process, to handle Registration Abuse claims.	Third party, independent arbitrators. PAC oversight.	Intellectual property protection rules & legislation.
	Protocols (RAP) to handle issues of suspected Criminal Abuse	sector Regulatory Authorities. PAC oversight.	Consumer protection legislation.
Abuse research and measurement	Peer-reviewed research on detected phishing cases, co-authored with data scientists at peer ccTLDs; research on domain magnitude scoring	Peer-reviewed publication	NIS2 information sharing arrangements

Recover — controls that restore service and registry data

Business continuity and crisis management	Documented BCP/DR plans, tested and reviewed regularly	Internal test and review	NIS2 Article 21; CER Directive resilience measures
Registry data continuity	Data escrow to third-party custodian, encrypted, release-controlled	Contracted third-party control	CER Directive resilience measures

Assure — independent evidence that the controls operate

Technical vulnerability management	Penetration, vulnerability and intrusion testing	Independent technical testing	NIS2 Article 21
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Control area	Evidencing framework or mechanism	Assurance type	Relevant obligation
Internal control effectiveness	Structured internal audit programme; Audit and Risk Committee assessment	Internal audit and Board committee oversight	Operator of Essential Services designation, 2019
Sector threat sharing	European TLD ISAC membership and tabletop exercise participation. NCSC CORE participation.	Peer and sector assurance	NIS2 information sharing arrangements

Govern — Board and statutory accountability

Enterprise risk management	Three-lines-of-defence framework; Board-set risk appetite; standing Board agenda item	Board-level governance control	NIS2 governance and management accountability
Corporate governance	Voluntary adoption of code provisions beyond statutory requirement; independent ComReg-commissioned due diligence review	External review	Companies Act 2014
Financial reporting	Companies Act 2014 and FRS102; external audit	Statutory external audit	Companies Act 2014

Mandate and forward readiness

Registration data accuracy	Policy Advisory Committee work programme on Article 28 identity verification	In development	NIS2 Article 28
ccTLD management mandate	Terms of Endorsement 2026 with the Department of Culture, Communications and Sport; Ministerial letter of 30 March 2026; Company acceptance of 7 April 2026	Formal instrument agreed with the State	NIS2 Article 28 registry designation; national ccTLD management framework
Framework legitimacy	Public consultation on Ireland's ccTLD management, 17 December 2024 to 14 February 2025; six published submissions; published consultation summary	Public consultation conducted by the Department	National ccTLD management framework

The obligation column indicates the requirement the control is expected to address on transposition of the relevant Directive into national law. It is an assessment by the Company and not a determination by a competent authority.



Definitions, methodology and sources

Definitions of every derived measure, the status vocabulary used in the scorecard, and the index of material held on www.weare.ie rather than in this report.

Status vocabulary used in the Resilience and Security Scorecard

Established. The control is in place, operating throughout the reporting year, and evidenced by an external certification, an independent test, or a documented and tested internal process.

Enhanced in [year]. An established control that was materially extended, deepened or improved during the year stated, with the nature of the enhancement stated. **In development.** A capability that is required, has been scoped and resourced, and is not yet fully operational at the reporting date.

Definitions of derived measures

Domains under management. The count of registered .ie domains held in the authoritative registry database at the reporting date. **Net movement.** New registrations in the year less non-renewals and deletions in the year; it is not the difference between opening and closing database counts where any adjustment has occurred. **Non-renewals and deletions.** The count of domains removed from the database through expiry or deletion in the year. Where the figure is not separately reported, it is derived as new registrations less the net movement in domains under management. **Share of hosted domains.** The proportion of hosted domains resolving to Irish-hosted infrastructure that carry a .ie name, used as the comparability basis against .com.

Domains per thousand population. Domains under management divided by population and expressed per thousand, used for cross-country comparison with other country-code registries.

Deferred income. The future service obligation to provide registration services in respect of domains paid for in advance by customers. **Members' Funds.** The Company's reserves; as a company limited by guarantee it has no share capital and reserves are its only source of capital.

Designated funds. Amounts set aside within reserves to cover the Company's commitments to multi-year programmes under the reserves management policy.

Reporting periods

Financial year. The twelve months from 1 January to 31 December. All financial statements, financial measures and operational counts in this report are stated for the financial year unless expressly stated otherwise.

Governance reporting period. The period between successive annual general meetings, being the period over which the Board and its sub-committees discharged their duties and for which they account to members. Where the governance sections of this report refer to 'the reporting period', this is the period meant. The governance reporting period for this edition ran from the annual general meeting held on 28 April 2025 to the annual general meeting held on 14 April 2026; the preceding period ran from the annual general meeting held on 9 May 2024 to 28 April 2025.

Signposting index — material held at www.weare.ie

Under the publish-once policy, the following material is maintained on the corporate website and is referenced from, rather than reproduced in, this report. Website content listed here forms part of the annual reporting perimeter and is reviewed for accuracy at report sign-off.

Material	Referenced from	Location
Board and executive biographies	Governance Review (S7)	www.weare.ie/people
Accredited registrar listing	Security and Resilience Review (S6); Business Review (S11)	https://www.weare.ie/accredited-registrar-list/ and https://www.weare.ie/ie-registrar-accreditation-framework/
Digital Town programme description and blueprint	Business and Financial Review (S11)	https://www.weare.ie/about-ie-digital-town-programme/
Research publications including the .ie Domain Profile Report	Business and Financial Review (S11)	under “Insights” at www.weare.ie
Corporate strategy narrative 2025–2028	Chair’s Statement (S4); Chief Executive’s Report (S5)	www.weare.ie
Policy Advisory Committee membership, terms of reference and Minutes	Governance Review (S7)	https://www.weare.ie/our-policies/
Domain registration policy and dispute resolution	Annex D	https://www.weare.ie/dispute-resolution/
Prior years’ annual reports	Annex C	www.weare.ie/annual-reports
Twenty-fifth anniversary announcement and .ie Gives Back campaign	Business and Financial Review (S. 11)	www.weare.ie/press-release-ie-celebrates-25-years-powering-ireland-online/
Internet Governance Forum Ireland 2025 — programme, organising team and participants	Internet Governance (S10)	www.weare.ie/press-release-internet-governance-forum-ireland-2025/
Our History Timeline — scrolling through the years	Twenty-five years of .ie longitudinal record (S1)	https://www.weare.ie/history-timeline/

Government and regulation resource documents

The following are referenced from Section 2 and Section 9, and are published by the Department of Culture, Communications and Sport (DCCS) at gov.ie – on the Department’s Internet Policy page – <https://www.gov.ie/en/department-of-culture-communications-and-sport/policy-information/internet-policy/>.

1. Terms of Endorsement 2026. The instrument formalising the relationship between the Irish Government and the .ie ccTLD manager, established April 2026.
2. Exchange of Letters. Letter from the Minister for Culture, Communications and Sport, 30 March 2026, and the signed acceptance letter from IE Domain Registry, 7 April 2026.

The following is published by the Department of Culture, Communications and Sport (DCCS) at gov.ie and is referenced from Section 2 and Section 9.

1. DCCS Consultation outcome – <https://www.gov.ie/en/department-of-culture-communications-and-sport/consultations/consultation-on-irelands-country-code-top-level-domain-cctld-management/>

They sit outside the **www.weare.ie** signposting perimeter and are not maintained by the Company.

ICANN relationship source documents

The following are published by ICANN and is referenced from Section 2 and Section 9.

1. The IE Domain Registry and ICANN Exchange of Letters – <https://www.icann.org/en/system/files/files/ie-icann-letters-18aug26-en.pdf>
2. The ICANN Board resolution, approving the completion of the IANA redelegation process – <https://www.icann.org/en/board-activities-and-meetings/materials/approved-resolutions-special-meeting-of-the-icann-board-20-07-2026-en>
3. All ICANN Agreements with ccTLDs – <https://www.icann.org/resources/pages/cctlds/cctlds-en>

They sit outside the **www.weare.ie** signposting perimeter and are not maintained by the Company.

Named external frameworks and bodies referenced

ISO 27001:2023, information security management systems. **NIST**, the United States National Institute of Standards and Technology, cybersecurity guidance. **NIS2**, Directive (EU) 2022/2555 on measures for a high common level of cybersecurity across the Union. **CER**, Directive (EU) 2022/2557 on the resilience of critical entities. **eID**, the European Digital Identity framework established under the eIDAS Regulation (EU) No 910/2014 as amended. **GDPR**, Regulation (EU) 2016/679. **FRS 102**, the Financial Reporting Standard applicable in the UK and Republic of Ireland. **Crowe Ireland**, the Company’s statutory auditors. **ENISA**, the European Union Agency for Cybersecurity. **ICANN**, the Internet Corporation for Assigned Names and Numbers. **ComReg**, the Commission for Communications Regulation. **NCSC**, the National Cyber Security Centre. **INEX**, the Internet Neutral Exchange Association. **DNS-OARC**, the DNS Operations, Analysis and Research Centre. **TLD ISAC**, the top-level domain information sharing and analysis centre. **WSIS**, the World Summit on the Information Society, convened by the United Nations in Geneva in 2003 and Tunis in 2005. **IGF**, the Internet Governance Forum, established under paragraphs 72 to 78 of the Tunis Agenda and convened annually under United Nations auspices. **WSIS+20**, outcome document, United Nations General Assembly resolution A/RES/80/173, adopted 17 December 2025, which established the Internet Governance Forum as a permanent forum of the United Nations.



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.IE is the trading name of IE Domain Registry CLG,
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