

Asiera

Advancing Services for Irish Education, Research & Academia

ANNUAL REPORT and FINANCIAL STATEMENTS

Asiera Technology Services
(a company limited by guarantee)
Financial Year Ended
31 December 2025

20
25

The page features decorative geometric patterns in the corners. These include dashed lines, solid lines, and circles in various colors (yellow, blue, teal, orange, grey) and sizes. Some circles have smaller concentric circles inside them. The patterns are arranged in a way that suggests movement and direction, with some lines and arrows pointing towards the center of the page.

Annual Report and Financial Statements 2025

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Chairperson's Report



CHAIRPERSON'S REPORT

On behalf of Asiera Technology Services (Asiera), I am pleased to present the 2025 Annual Report and Financial Statements.

The year 2025 marked another year of noteworthy progress and achievement for Asiera as the organisation continued to excel in its mission to be a trusted partner delivering innovative technology services for the advancement of education and research in Ireland.

Transformational Developments

2025 brought transformational developments, most notably the merger of Asiera with its subsidiary company, EduCampus Services on 31 December 2025. This merger forms a single, stronger organisation dedicated to delivering networking and digital shared services, and is a significant development to support Irish education. Its goal is to empower Ireland's education and research sector.

At the company's Annual Conference in Killarney in November 2025, the CEO, Ronan Byrne, unveiled the new organisation name: Asiera which launched on 1 January 2026. The name was determined by a working group of representatives from both HEAnet and EduCampus Services and reflects the work of the new merged entity. The name forms an acronym for **A**dvancing **S**ervices for **I**rish **E**ducation **R**esearch and **A**cademia.

Asiera has the expertise, breadth, and capability to play a transformative role in delivering networking, and digital shared services across the education and research sector in Ireland.

In addition to the Executives and Boards of both companies, I acknowledge and thank the Department of Education and Youth and the Department of Further and Higher Education, Research, Innovation and Science, for their full support for this strategic initiative.

I would also like to acknowledge the significant contribution of the Project Connect Steering Committee, most notably Dr Gerard Culley as Chair and Mr Martin Quinless, Project Manager, for their invaluable contributions to the success of the merger.

Strategic Plan

This year also saw the successful report of the first year of the Strategic Plan 2025 – 2030. At the company's Annual Conference, the CEO, Ronan Byrne, reported on priority activities under our five focus areas: Network; Security; Research; Sustainability; and People. Specific results to note in this Annual Report are provided in Ronan's report.

Board and Leadership Changes

As part of the merger process, the Boards of both HEAnet and EduCampus Services made several key decisions in 2025, one of which relates to the CEO leadership of the organisation following completion of the merger. The Board was pleased to announce that after over twenty-one years at HEAnet, including over 4 years as CEO, Mr Ronan Byrne was appointed as CEO of Asiera, following completion of the merger of both companies.

The Board also wish to acknowledge Mr Paddy Naughton's significant contribution, dedication, and service during his time as CEO of EduCampus Services over the past decade and wish him every success in the future.

Ms Orla Christle retired from the Board on 31 December 2025 and Dr Noel O'Connor, Mr Patrick Magee, Dr Orla Flynn retired in Spring 2026. Ms Aoife Tuohy resigned from the Board in March 2026. On behalf of the Board, I would like to warmly thank each of them for their contributions to the company and to wish them the very best for the future.

Constitution Review

Another significant milestone achieved in 2025 was the approval of a new constitution for the company, following a review which began in 2023 by a sub-committee of the Board (the Constitution Review Steering Committee).



The review was conducted to ensure that the objects and governance of the company reflect its expanded remit with the added services provided by EduCampus to be incorporated under Asiera, as well as updates to bring the constitution in line with model Company Limited by Guarantee (CLG) provisions.

On behalf of the Board, I want to thank and acknowledge the significant contribution of the Constitution Review Steering Committee, in particular Mr Phillip Fischer and Dr Billy Bennett for both chairing this Committee during its tenure. The new constitution was adopted by the members of the company at an Extraordinary General Meeting held on 5 December 2025, together with the approval of the new name for the company.

Governance and Compliance

In accordance with the 2016 Code of Practice for the Governance of State Bodies (the Code), I wish to report to you on the company's compliance with the requirements set out in the Code, and specifically on the following matters relating to the reporting period 1 January 2025 to 31 December 2025:

1. Outside of the merger of Asiera with its subsidiary company, EduCampus, as referenced above, there were no other commercially significant developments. No new subsidiaries or joint ventures were established.
2. No off-balance sheet financial transactions took place.
3. I confirm that all appropriate procedures for financial reporting, internal audit, travel, procurement, and asset disposals are being conducted.
4. The Company has policies and procedures in place to endeavour to ensure compliance with public procurement requirements.
5. I acknowledge the Directors' responsibility for ensuring an effective system of internal financial control is in place. A statement on the system of internal financial controls is included with the Annual Report, on pages 54-55.
6. The Company has a Board Charter in place. A Code of Business Conduct for Directors and Employees is also in place.
7. Asiera is a private company and none of its directly employed staff are public or civil servants. Salary and compensation decisions are made using a formalised internal performance management system against benchmarked salary bands. Asiera uses appropriate comparators to inform Chief Executive Officer compensation, and takes note of government policy and norms.
8. Board Directors are not paid a salary or remuneration for their service. Expenses payments to Directors and staff are in accordance with rates sanctioned by the Minister for Finance and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.
9. There are no post-balance sheet events to report.
10. The Company follows the principles of the Public Spending Code, as they are interpreted and agreed with its funders.
11. Procedures have been put in place for the making of protected disclosures in accordance with S. 21 (1) of the Protected Disclosures Act 2014, as amended.
12. The Company strives to comply with Government travel policy in all respects as far as possible.
13. The Company has complied with its obligations under tax law.
14. Asiera is not involved in any legal disputes with any other state bodies.
15. As far as possible, Asiera is taking all necessary steps to comply with the 2016 Code of Practice for the Governance of State Bodies (the "Code"). A "compliance gap analysis" is conducted regularly to analyse compliance against the provisions of the Code. The analysis was conducted again during the first quarter of 2026 (the Q1 2025 Compliance Analysis). The Q1 2026 Compliance Analysis covered 265 Code Provisions and was

reviewed by the Asiera Board at the March 2026 Board meeting, and it was reported that Asiera was compliant with 76% of the Code Provisions (the remaining 24% of the Code Provisions are deemed not applicable to Asiera). Further detail on the Q1 2026 Compliance Analysis is set out in the Structure, Governance and Management Section of the Trustees' Report (incorporating Directors' Report).

16. As of 31 December 2025, the Asiera board has six / 46% female and seven / 54% male members. The board is guided by and exceeds the Government target of a minimum of 40% representation of each gender in its membership.

As Chairperson, I want to thank the Asiera Board, the former EduCampus Board, the executive teams, and all staff members for their unwavering dedication and professionalism. Their combined efforts have made 2025 a year of exceptional progress and set the foundation for continued success as an integrated company.

Looking ahead, we are confident in our ability to innovate, collaborate, and deliver world-class digital solutions for Ireland's education and research sector.

To those using our services, we thank you for your trust and support, and we look forward to working in partnership with you to continue our mission in the years ahead.

Professor Mike Murphy

Chairperson, Board of Asiera
Emeritus Fellow, Technological University Dublin

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A message from the Chief Executive Officer

A MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

This year marked the first year of the company's Strategic Plan 2025-2030 and I am incredibly pleased with the progress made in delivering against the strategic goals set for this period. These goals targeted specific priorities under our five focus areas of: **Network; Security; Research; Sustainability; and People.**

In terms of our **Network** capacity and capability, we have successfully concluded major upgrades to our backbone and access networks, strengthening the resilience and scalability of the overall infrastructure. The programme of works has provided an extra 3Tbit/s of network capacity, enabled our first 500Gbit/s wavelength provision, and now accommodates four universities connecting at 100Gbit/s levels with more clients in the pipeline for 2026.

The 4,000 schools that we connect under our Schools Network programme also continue to benefit from increased broadband capacities as we refresh their connectivity services under regular public procurement competitions.

I am pleased to report that we have met or exceeded all stated service level targets for all connectivity types. This is a particularly welcome outcome in a year that accommodated incredibly significant infrastructure upgrade works.

The continued expansion of our **Security** portfolio offering was also a stated priority for 2025, and this objective was achieved. By year end, 31 clients (up from 22 clients at the start of the year) were availing of our Security Operations Centre and Security Information & Event Management Service (SOC & SIEM). In tandem, we provided cyber security training to approximately 4,000 client users over the course of the year. We are delighted to support the National Cyber Security Centre's new edCORE cyber security forum dedicated to the education sector, having facilitated three of their meetings over the course of the forum's inaugural year.

As a **Research** priority, and with the objective of progressing open science across Europe, funding was secured to establish a first EOSC Ireland Node to interconnect to a European network of nodes under a federated EOSC model. The ambition of the EOSC initiative being to provide researchers and innovators across Europe with an open and trusted environment where they can publish, find and reuse data, tools and services for research and innovation.

We also continue to represent the Irish Government as an EOSC Association member, and we were incredibly pleased to join the Irish Government's delegation to CERN earlier in the year in pursuit of Ireland's Associate Membership application which was secured by the Irish Government later in the year.

As part of our **Sustainability** goals for 2025, we follow the Public Sector Climate Action Mandate 2025 and, in this regard, we are on track to meet the stated public sector targets by 2030. All staff



Ronan Byrne receiving the GÉANT Community Award in 2025.

received requisite training on sustainability matters over this year too. Asiera endeavors to promote inclusive involvement in STEM education and we were proud to support a range of such initiatives over the year, including hosting an *OutGeek Women in Tech* event, providing *Transition Year* experience to female students, as well as promoting the *Teen Turn* programme.

In terms of our focus on **People** this year, we have successfully extended our *IBEC KeepWell* accreditation out to 2026 and I was enormously proud that we secured a 'Best in Class' *KeepWell* winners award for Talent Support & Development. Our EDI Council has also been continually active in progressing various initiatives to promote wellness, equality, and work-life balance. Additionally, we published our first Gender Pay Gap report in November.

2025 was also another productive year of working closely and collegiately with our clients and Government Departments in developing and enhancing ICT shared services across the sector.

The annual Client survey in May returned our highest ever Net Promoter Score (NPS) of +83 (up from +78 in the previous year).

We also continued to engage at a European level as members of both the GÉANT Association and the EOSC Association. At a personal level, it was a great privilege to be awarded the GÉANT Community Award at the TNC25 Conference in June of this year. It continues to be a great honour and a pleasure to participate as a member of the GÉANT Board.

A key highlight and significant workstream has been the project to merge HEAnet and our subsidiary company, EduCampus Services, into one consolidated entity, based on the joint Board decision in 2024. The two organisations merged to a single entity from 31 December 2025 under the registered name 'Asiera Technology Services' (trading as **Asiera**). It was a great privilege to reveal our new 'Asiera' identity at our national conference event in November, which attracted a record number of delegates this year.

I would like to express sincere thanks to all those who made 2025 another successful and progressive year. This includes my colleagues across Asiera (formerly HEAnet and EduCampus), our client members, our funders, our international partners and, of course, our former HEAnet Board Members that provided strong governance and guidance over the course of the year.

I now look forward to building on the respective track records of the former HEAnet and EduCampus, combining both as a stronger and more influential single entity, under Asiera.

Asiera commences an exciting new chapter for national ICT shared service provision, with one determined mission to deliver greater added-value and positive impact for Ireland's education and research community.

Ronan Byrne
launching Asiera
at the annual
Conference 2025.





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Board of
Directors
and other
information

BOARD OF DIRECTORS AND OTHER INFORMATION

Members of the Board of Directors as of 7 May 2026

Dr. Billy Bennett
Dr. Paul Feldman
Mr. Phillip Fischer
Mr. Braonán Gardiner
Ms. Nora Geary
Professor Michael Murphy (Board Chair)
Ms. Rachel O'Connell
Ms. Allison Kavanagh
Ms. Frances O'Connell
Mr. David Denieffe
Mr. Colm Hennessy
Mr. David Smith

Secretary and Registered Office as of 7 May 2026

Ms. Emma Cuddihy
Third Floor
North Dock Two
93/94 North Wall Quay
Dublin D01 V8Y6
Ireland

Company Number:	275301
CHY Number:	12414
CRA Registration Number:	20036270

Chief Executive Officer

Mr. Ronan Byrne

Interim Leadership Team

Mr. Brian Boyle
Ms. Emma Cuddihy
Ms. Eimear Curran
Mr. John Creaven
Ms. Beth Doherty
Ms. Katie Harris
Mr. Niall Kelly
Ms. Fionnuala Lambert
Mr. Rory McGinty
Mr. Dónal Ó Cearbhaill
Mr. David Stafford
Ms. Karen Thornton

External Auditor

PricewaterhouseCoopers
Chartered Accountants and
Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin D01 X9R
Ireland

Banks

Bank of Ireland
IFSC Branch
Dockline
Mayor Street Lower
Dublin D01 K8N7
Ireland

Allied Irish Bank
1-4 Lower Baggot Street
Dublin D02 X342
Ireland

Solicitors

Byrne Wallace Shields LLP
88 Harcourt Street
Dublin 2
D02 DK18
Ireland



Trustees' Report

(incorporating directors' report)

TRUSTEES' REPORT (INCORPORATING DIRECTORS' REPORT)

STRATEGIC DIRECTION

Objectives and Activities

The merger of HEAnet and EduCampus marks a significant step in strengthening the digital shared services that underpins Ireland's education and research sector.

In an era where digital transformation is pivotal to advancing education and research, Asiera offers a comprehensive solution by integrating network and application-level shared services under a single umbrella.

Looking ahead, the strategic direction of Asiera is focused on operating as a trusted partner to the sector, delivering secure and future-ready digital infrastructure and technology solutions. By aligning closely with national digital, research and sustainability priorities, and a continued focus on collaboration, investment, and service excellence, Asiera will support client innovation and sector-wide advancement in the years ahead.



Asiera Strategy 2025-2030

The five strategic pillars of the Asiera strategy 2025 - 2030 continued to guide our performance over the year and allowed Asiera to deliver on our vision to enable Ireland's digital ambition by creating common, repeatable and shareable solutions for the education and research community in Ireland.

Network



Delivering World-Class Network Connectivity

Asiera will strengthen Ireland's education and research infrastructure with a resilient, scalable, and energy-efficient network. Through key upgrades and expanded international connectivity, we will meet growing demands and position Ireland as a global hub for education and research data.

Security



Strengthening the Security Capability and Resilience of Irish Education and Research

Asiera will expand its security services, including further expansion of our SOC & SIEM solution. In collaboration with the National Cyber Security Centre, we aim to strengthen the security posture of Ireland's education and research sector, reducing risks and enhancing resilience.

Research



Driving Collaboration and Innovation to Support Global Research Ambitions

Asiera is committed to driving research excellence by supporting FAIR data management, advancing national research infrastructure, and fostering collaboration. Asiera will enhance Open Science efforts, helping Ireland's research community to innovate and excel on the global stage.

Sustainability



Leading the Way in Environmental, Social and Economic Sustainability

Asiera will integrate sustainability across environmental, social, and financial dimensions. We will significantly reduce our carbon footprint, improve energy efficiency, and ensure a sustainable funding model, contributing positively to Ireland's Climate Action Plan and the wider community.

People

Empowering Our People to Achieve Excellence



At Asiera, people are our most valuable asset. We will foster a culture of growth, inclusivity, and excellence, offering expanded development opportunities, promoting EDI, and cultivating talent pipelines to ensure long-term success and a thriving, diverse workforce.

Foundation Enablers



Essential Pillars supporting our Strategy

While we see our Focus Areas as the main drivers of the Asiera Strategy 2025-2030, we recognise that our success would not be possible without a number of enablers: client engagement, brokerage, identity, schools' network, and artificial intelligence. We will continue to develop these areas further to ensure Asiera's future success.

ACHIEVEMENTS AND PERFORMANCE: FOCUS AREAS

NETWORK

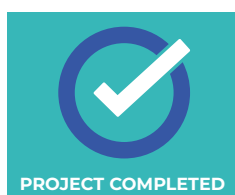
Our network is the primary connectivity provider for Ireland's research and educational sector, encompassing primary, post-primary, and further and higher education. Our connectivity supports a wide range of critical services, giving users seamless access to resources wherever they are in the country.

In 2025, Asiera reinforced its commitment to delivering world-class network connectivity by ensuring we have a resilient, scalable, and energy-efficient network. Our network connects over 1.5 million users daily to the Internet, using a national network that is built using dedicated optical fibre between the large Asiera client sites. These sites have resilient equipment, dual power supplies and physically diverse fibre paths. The national network allows Asiera to deliver national coverage, providing the same high quality Internet service to all our clients, regardless of geographic location.

The reliability of the network is at the core of our service priorities, and we set high standards to consistently deliver uninterrupted and high-performance connectivity that exceeds our clients' requirements. We are proud to report another year of exceptional performance, with service availability surpassing stated commitments. All resilient client connections achieved an annual availability rate exceeding 99.99%, while non-resilient client connections surpassed the 99.5% annual target.

Some of the key projects and programmes for 2025 included:

CATUR



CATUR Project

Core Aggregation and Technological University Router replacement project completed by Asiera in October 2025

This project began in 2024 and was completed successfully in 2025, replacing 66 routers across the edge of Asiera's network with new equipment, ensuring stability, hardware support and future-proofing for bandwidth requirements.

Connectivity Programme

In 2025, our connectivity programme ran 11 mini competitions for connectivity services. We procured 19 new circuits, with 15 of these bringing new sites online or providing new connectivity for existing clients research needs, and four replacing existing services with improved bandwidth and reliability, such as moving from 1Gbit to 10Gbit/s or from Wireless to Wired services.

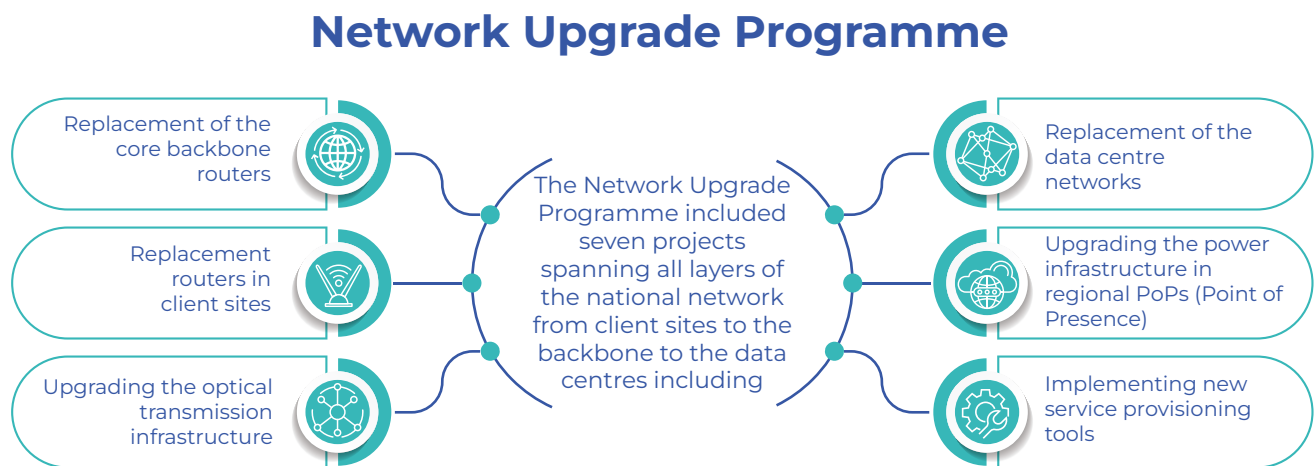
Service Extensions

Beyond network expansion, Asiera successfully negotiated service extensions for 33 services in 2025, resulting in cost savings through reduced annual rental charges.

100G Services

Following on from the launch of 100Gbit/s services in 2023 and continued expansion in 2024, Asiera delivered 100Gbit/s connectivity to University of Limerick and Trinity College Dublin, with other work ongoing to help more clients avail of this service.

Network Upgrade Programme



The Network Upgrade Programme was a multi-team effort within Asiera, requiring extensive resources for planning, design, testing, procurement and implementation over a two-year period with extensive consultation and collaboration with clients to ensure a successful transition.

This Network Upgrade Programme represents an investment of €3.5 million with the support of Department of Further and Higher Education, Research, Innovation and Science and its successful conclusion future-proofs the network for the next five years.

IrelandQCI

IrelandQCI, an Irish consortium led by the Walton Institute, is undertaking a €10 million project funded by the EU Digital Europe Programme and DECC. The project aims to establish a quantum communication network between Dublin, Waterford, and Cork. Asiera is one of the key partners of this project, and our role is to build and operate the staging quantum communications network.

During 2025, additional quantum communications equipment was deployed and tested by the IrelandQCI consortium. This included testing single photon detectors running at 3.4 degrees Kelvin at the Asiera Citywest data centre; a first for Asiera. The IrelandQCI network was expanded to include additional sites at DCU and TCD.

Whilst the IrelandQCI project will finish in 2026, a consortium including SETU has been successful in receiving €10 million in EU funding to build optical ground stations for quantum communications with partners in Germany, Luxembourg and Greece.

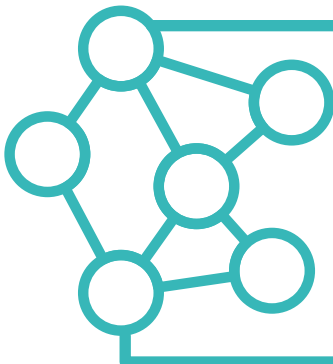
We were delighted to support and showcase the IrelandQCI trailer at the 2025 Annual Conference.



The IrelandQCI Trailer at the Annual Conference 2025. Pictured are (L-R): Eoin Kenny, Asiera, Minister James Lawless TD, DFHERIS, Javier Ayala Oropeza, Connect Centre, TCD and Pat Kelly, Executive Director, Connect Centre, TCD.

CERN

On 22 October 2025, Ireland became an Associate Member State of CERN, marking a significant milestone in the country’s engagement with world-leading international research infrastructure. Through this status, Irish researchers gain enhanced access to CERN’s scientific programmes, facilities, data, and collaborative networks at the forefront of particle physics, computing, and engineering.



As part of its mission, CERN delivers a suite of advanced, high-performance networking services to its Member and Associate Member States via the GÉANT network. Leveraging Asiera’s resilient physical connections to GÉANT in both Dublin and Cork, Ireland is well positioned to meet the demanding data-intensive and real-time requirements of Irish researchers when collaborating in CERN-affiliated research.



This robust connectivity enables Irish researchers to participate fully in large-scale international experiments, access and analyse vast volumes of scientific data, and collaborate seamlessly with global research teams. The combination of Ireland’s Associate Membership of CERN and Asiera’s advanced network infrastructure significantly strengthens the research environment in Ireland.

EuroHPC-JU

The EuroHPC Joint Undertaking is a multi-billion-euro partnership between the 27 Member States of the European Union and several associated non-EU countries, including the United Kingdom and Switzerland. Its mission is to develop a world-class, pan-European supercomputing ecosystem encompassing traditional High-Performance Computing (HPC), quantum computing, AI Factories, and advanced data services.

In October 2025, the Irish Centre for High-End Computing (ICHEC¹) received approval from both the Irish Government and EuroHPC to fund a new national supercomputing system, CASPIr. This investment represents a major milestone for Ireland’s digital and research infrastructure, significantly strengthening national capability in advanced computing. As part of this initiative, ICHEC will also partner with the proposed French and Luxembourg AI Factory Antennas, embedding Ireland at the heart of Europe’s emerging AI and HPC innovation landscape.

GÉANT will deliver key middleware components to enable seamless access to and sharing of EuroHPC resources, alongside providing the “hyperconnectivity” required to interlink EuroHPC

¹ <https://www.ichec.ie/>

sites across Europe. In collaboration with GÉANT, Asiera will connect CASPIr to the GÉANT network at 200Gbit/s by 2027, scaling to 400Gbit/s by 2029.

This investment delivers substantial benefits for Ireland, including enhanced support for innovative research and innovation, increased competitiveness for Irish industry, and strengthened capacity to attract international collaboration and talent. By hosting CASPIr and integrating deeply into the EuroHPC ecosystem, Ireland reinforces its position as a leading digital and data-driven economy within Europe.

Other network achievements

The Asiera national fibre network consists of over 2,500km of dedicated fibre, traditionally this fibre has solely been used for the provision of telecom related services such as Internet access and leased lines. In recent times, it has become technically possible to simultaneously use the same fibre for other services, such as quantum communications, fibre sensing and the distribution of time and frequency services. Asiera has been assisting several researchers with access to the Asiera fibre network to enable them to conduct research. Examples include:

- Dublin Institute for Advanced Studies using fibre sensing equipment on the Asiera fibre network between University of Galway and TUS Athlone to identify flooding and detect earthquakes such as the Myanmar earthquake.
- Tyndall Institute detecting and monitoring motor vehicles in Cork City.
- ATU Letterkenny and QUB using precision time protocol from Asiera instead of GPS or NTP to provide extremely accurate time for research purposes.
- Testing of 800Gbit/s from University of Galway to Trinity College Dublin with NEC/Fujitsu and the SFI Connect centre.
- Assisted DIAS and TCD with access to submarine cables for fibre sensing projects, including vessel detection.
- Asiera provisioned a 10Gbit/s dedicated point to point circuit from Trinity College Dublin to Queens University Belfast to enable researchers at TCD to join the UK research network called "JOINER". Funding for this project comes from UK government funding agencies.

SECURITY

Over the last year, we have seen continued evolution of the threat landscape: persistent criminal campaigns targeting credential theft and account compromise, ransomware targeting the sector globally, and increasingly sophisticated social engineering challenges. Global ransomware incidents increased 32% in 2025².

Asiera's Operational Security Services have played a significant role in protecting our clients through delivery of SOC & SIEM services, aiding and advising clients on security threats, and expansion of our operational security services portfolio.

Security Services and Capability Development

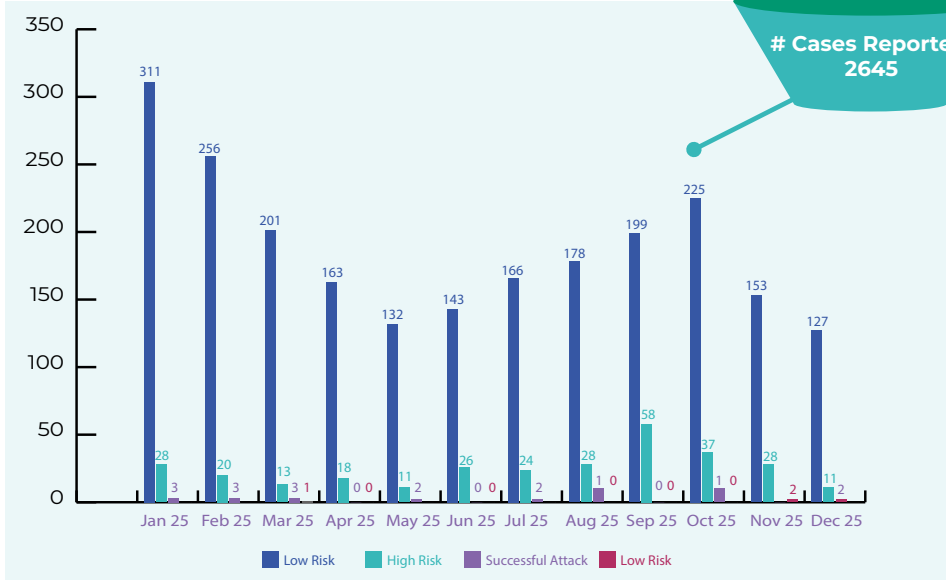
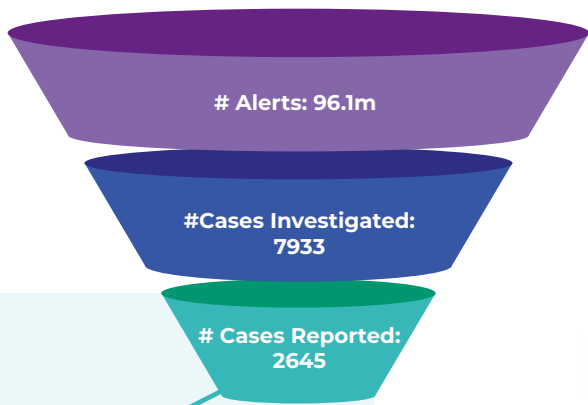
SOC & SIEM

Since launch at the beginning of 2023, the establishment and rollout of SOC & SIEM services have been highly successful.

By the end of 2025, 30 clients had fully onboarded, creating the largest shared security monitoring capability in the Irish education and research sector. Asiera's partnership with Fox-IT and the collaborative delivery model provided not only economies of scale but also increased visibility and faster detection across the community.

SOC & SIEM Operational Stats and Observations 2026

Alerts and Case numbers Year to Date
(from 1 Jan 2025 up to 31 Dec 2025)



In December 25' there were 2 successful attacks identified before any major impact.



There were 11 high risk cases reported and notified via phone call to clients.

Incident Response Services

Throughout the year, institutions consistently identified Incident Response (IR) as their top requirement. In response, Asiera has again partnered with Fox-IT to launch a centrally funded IR Service, providing:

- A retained service with defined SLAs
- Access to a specialist response team in Fox-IT
- 400 drawdown hours (average, rate-card dependent) shared across the community for high-priority incidents
- Accelerated threat containment and recovery capability

This represents a significant value enhancement and directly aligns with the needs that our clients have consistently expressed in relation to expert incident response capabilities. The extension of detection and response coverage, and associated investment further reflects the trust and confidence we place in Fox-IT as our partner. This investment fundamentally strengthens the sector's readiness and helps to ensure that when incidents occur, expertise is on hand to quickly assist.

Cyber Threat Analysis Centre

The original Centre of Excellence formed during the SOC & SIEM rollout evolved this year into the Cyber Threat Analysis Centre (CTAC). This is a core enabling function for the entire Operational Security Service portfolio.

CTAC's mission is to proactively support clients in navigating common threats, and to support and assist in the investigation of security incidents.



Cyber Threat Analysis Centre
The initial operational rollout is focused on establishing CTAC as a central communications and information hub delivering:

- Curated cyber news for clients**
- Periodic sector-specific threat briefings**
- General threat advisories**
- Incident Support**
- Shared Incident intelligence**
- Threat informed detection content**

CTAC has already become a unifying point for actionable intelligence, shaping how institutions understand and respond to threats, and will further develop as an enabler to reduce digital risk for Education and Research.

EdCORE

Asiera has fulfilled an active role as contributor within EdCORE, the NCSC led co-ordination and response group for the education and research sector. This group is made up of security stakeholders from multiple organisations within the constituency. The primary goal is to elevate and strengthen Ireland's Cyber Security landscape providing sector wide cyber crisis support and coordination.

Asiera's Security Operations Team deliver an education sector focused threat briefing as a standing agenda item, alongside the NCSC and An Garda Síochána, and actively collaborate and coordinate with these parties during incidents within the sector.

GÉANT Collaboration

Asiera continues to contribute to the GÉANT GN5-2 Cyber Threat Intelligence task, supporting European wide research and education (R&E) security.

This project supports the secure operation of the GÉANT network and its NREN partners by collecting, analysing, and sharing actionable cyber threat information. This strengthens collaborative threat awareness and enables prompt mitigation across the R&E community.

The project advanced significantly in 2025, with key achievements including:

- The production of a Quarterly Threat Report (Primary contributors: Asiera and Jisc)
- Development of honeypot operations, including collaboration with partners such as AARNet
- Threat-feed evaluation
- Engagement across CTI working groups and stakeholder communications

Conclusion

2025 marked a transformative year for Operational Security Services, strengthening the collective resilience of Ireland's education and research sector. Through the continued rollout of SOC & SIEM, the launch of a centrally funded Incident Response service, and the establishment of the Cyber Threat Analysis Centre (CTAC), Asiera delivered meaningful improvements in threat visibility, preparedness, and awareness across the community.

Our deepening engagement through Client Focus Groups, EdCORE, and collaboration with European partners such as GÉANT ensured that our clients have benefited not only from shared national capability but also from international intelligence and best practice threat information sharing. These partnerships amplified our ability to identify emerging threats early, coordinate responses effectively, and support clients through the evolving challenges of an increasingly complex cyber landscape.

Collectively, these advancements reinforced a security ecosystem where institutions can depend on trusted and centralised expertise. The foundations built this year position the sector for even greater resilience, collaboration, and confidence in facing future threats.

RESEARCH

Research Engagement

Throughout 2025, Asiera played a strategic role in supporting researchers and higher education institutions (HEIs) across Ireland, by delivering digital services and fostering collaboration that aligns with national research priorities. By helping to advance open research practices and enabling impactful outcomes, Asiera has contributed to the objectives of the National Action Plan for Open Research³ and Impact 2030: Ireland's Research and Innovation Strategy⁴, strengthening Ireland's position as a leader in research excellence and innovation.

Research data management support

In collaboration with ICHEC, Asiera hosted a Public Sector Organisations workshop on IRL-DataSpaces, bringing together representatives from across the sector to promote knowledge sharing and align on a national approach to data management and access. This initiative supports researchers by improving access to high-quality, cross-sectoral data, enabling more efficient, data-driven research, and ensuring alignment with Ireland's strategic priorities in health, environment, agriculture, and public services. By fostering a coordinated, secure, and interoperable national data ecosystem, IRL-DataSpaces also makes it easier for Irish researchers to collaborate across disciplines and institutions.

National and International Collaboration

IRLDAT production service

In April 2025, Asiera secured funding to implement a production-level service arising from the IRLDAT project, which was funded by the National Open Research Forum (NORF) between November 2022 and October 2024. The resulting service is a secure File Sync and Share platform designed specifically to support research data management during the active phase of research.

The service enables researchers to collaborate and share data seamlessly across multiple institutions. It is based on open-source software and integrates with Asiera's Edugate authentication framework, providing secure and frictionless access for users. The service is scheduled for launch in 2026.

³ NORF. (2022). National Action Plan for Open Research. <https://doi.org/10.7486/DRI.ff36jz222>

⁴ <https://www.gov.ie/en/department-of-further-and-higher-education-research-innovation-and-science/publications/impact-2030-irelands-research-and-innovation-strategy/>

Research Engagement Activities

6



STRATEGIC NATIONAL INITIATIVES

EOSC-Ireland position paper developed with HEIs

EOSC-Ireland CSA funded

Running a national PoC of a DRE IrelandQCI

IRLDAT production service funding

Sonraí Irish Data Stewardship Network awarded funding under the NORF 2025 Open Research Fund

12



INTERNATIONAL ENGAGEMENTS

EUDAT user board

EOSC Federation build up policy

EOSC Federation build up implementation

EOSC Long Term Data Retention Taskforce Co-Chair

GEANT SIG-NGN, SIG-CISS, SIG-RED

EOSC Governance: EOSC-Steering Board, EOSC-Association

EuroHPC

Preparation of EOSC4ALL Horizon Europe project proposal

TNC workshop on DREs

EOSC Winter School 2025

26



NATIONAL COMMUNITY WORKSHOPS

Institute events 1

RESIN 7

EOSC 14

DataSpaces 2

Fibre sensing 1

IUA CIOs 1

9

NATIONAL PROJECTS SUPPORT



T&F

VIBE / ELIXIR Ireland infrastructure planning

OpenIreland testbed

Spectrum as a service (TCD/NTT/NEC)

Fidelity fibre procurement

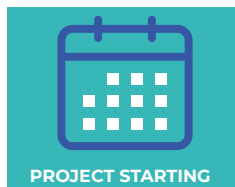
Fibre sensing on terrestrial and submarine cables

Connectivity for the JOINER project

DARIAH-IE National Coordinating Committee

National Open Access Monitor - Advisory Group

EOSC Ireland node



EOSC Ireland node

The project, due to start in February 2026, includes partners from the across the Irish research and academia community.

Nominated by DFHERIS, Asiera is the EOSC Association Mandated Organisation for Ireland. DFHERIS asked Asiera to investigate what Ireland would need to do to create an EOSC Ireland node as an enabler of Open Science. Through consultation and collaboration with the Irish research community a position paper^{5,6} was published and subsequent business case submitted to DFHERIS, proposing a one-year project to conduct detailed planning for an EOSC-Ireland node to occur via a CSA (Co-ordination and Support Action) followed by full implementation.

The project, due to start in February 2026, includes partners from the across the Irish research and academia community, including ICHEC, TU Dublin, UL and others and will recommend architectural and technical solutions, propose governance, business, and funding models and drive stakeholder engagement, noting that some of the technical, architectural and governance aspects of EOSC Ireland will be in common with IRL-DSSC, hence optimising utilisation of resources and expertise in the national context.

Digital Research Environment Proof of Concept

The GÉANT Innovation Programme supported the development of a Digital Research Environment (DRE) and related Proofs of Concept, enabling researchers to create virtual research environments, access national and international infrastructure, and collaborate across institutions. Asiera contributed by deploying an Irish Proof of Concept⁷, giving over 20 researchers early access to advanced digital tools that enhance collaboration, productivity, and Ireland's participation in international research initiatives.

Research engagement and education

RESIN, the National Forum for Research Services and Infrastructure, was established in 2022 to support knowledge sharing, collaboration, and coordination among research support staff. In 2025, RESIN hosted six webinars and played a key enabling role in major national initiatives, including IRLDAT, EOSC Ireland, and the DRE Proof of Concept, by facilitating effective engagement between the research community and Asiera.

Aligning with national and EU policies

During 2025, Asiera continued to support the national and EU policies on Open Science. At national level, this consisted of supporting national efforts in Open Science through National Open Research Forum (NORF) 2025 funding, advancing priority actions outlined in the National Action Plan for Open Research 2022–2030. Among the four funded projects is Sonraí Irish Data Stewardship Network⁸, hosted and led by Asiera's Research and Engagement Officer, Ms Jenny O'Neill, reflecting our growing leadership in national data infrastructure and open research innovation.

- Introduction to Data Stewardship (DH5001)⁹: Sonraí are developing and piloting their first fee based micro credential in Data Stewardship, accredited through UCC College of Arts, Celtic Studies and Social Sciences. This training will not only help build essential skills in the research community but also will contribute to the long-term vision and viability Sonraí.
- Asiera is also a project affiliate on two additional 2025 Open Research Fund awarded projects, Open Repositories Ireland and TROPIC (Training for Open research in an Irish Context).

Asiera is represented on a range of councils, groups, and advisory forums, including:

5 <https://doi.org/10.5281/zenodo.16266119>

6 <https://resin.heanet.ie/>

7 <https://researchcloud.heanet.ie>

8 <https://norf.ie/sonrai-network/>

9 <https://www.ucc.ie/en/dh5001/>

National Forum for Research Services and Infrastructure (RESIN)

- European Open Science Cloud (EOSC) Steering Board
- LIR Asiera User Group for Libraries
- Sonraí Irish Data Stewardship Network
- National Open Access Monitor Advisory Group
- DARIAH-IE (Digital Research Infrastructure for the Arts and Humanities) National Advisory Committee
- EUDAT User Council

At EU level, Asiera continued to support the work of the EOSC Association and the EOSC Steering Board in their advisory role to the European Commission. Key contributions included supporting the development of the EOSC Federation of Nodes, through input to the selection criteria and roadmap for 13 national, thematic, and infrastructure nodes chosen from over 120 applicants. Asiera also contributed to the ongoing development of a revised EOSC governance model for the EU's FP10 programme from 2027, reflecting the evolving needs of the EOSC Federation of Nodes, with this work expected to conclude in early 2027.

SUSTAINABILITY

In our Asiera Strategy 2025–2030, sustainability is a core focus area, advancing our ongoing ESG efforts and guiding our commitment to measurable, long-term environmental and social impact.

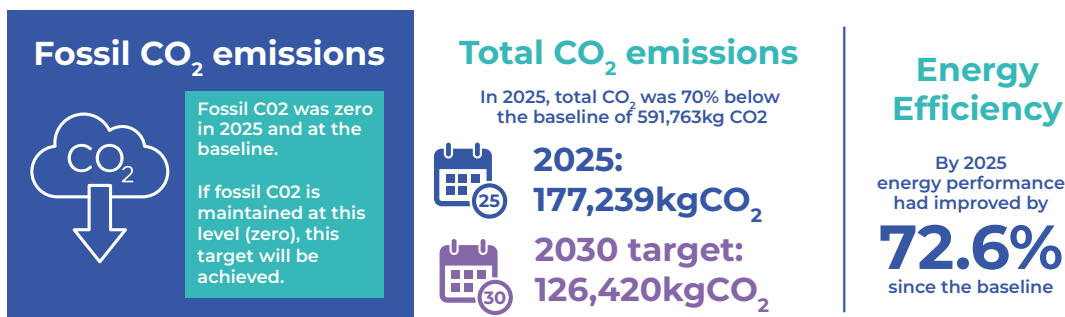
Environment

Our dedication to environmental sustainability continues to grow. Over the past year, we've introduced initiatives to cut our carbon footprint and boost energy efficiency. As a result, we've seen a substantial decrease in greenhouse gas (GHG) emissions and a notable improvement in energy performance compared to our baseline metrics. These actions align with our commitment to Ireland's Climate Action Plan and the goals outlined in the Public Sector Climate Action Mandate.

GHG emissions

In general, when we refer to reducing GHG emissions, we refer to the emissions that come from the energy we use, i.e., emissions from the gas used to heat buildings and water and the emissions that are produced offsite to generate the electricity used.

Our GHG emissions originate from our data centres, office and employee travel, as per the current SEAI reporting requirements. Over 90% of our GHG emissions are based on electricity usage in our head office and data centre locations. Our GHG emissions baseline figure¹⁰ is 591,763 kgCO₂. From our baseline, we have reduced our emissions by 414,524 kgCO₂¹¹ or 70%.



¹⁰ The average between 2016 and 2018, as per SEAI guidelines.

¹¹ Kilograms (kg) of carbon dioxide (CO₂) equivalent (e), where carbon dioxide equivalent is a standard unit for counting GHG emissions.

Energy efficiency

Energy efficiency refers to reducing energy use without compromising performance. At Asiera, we use a single energy source – grid electricity. This is the energy we use to heat our office and power our data centres. Our total energy efficiency has improved by 72.6% since 2009, exceeding the target of 50%.

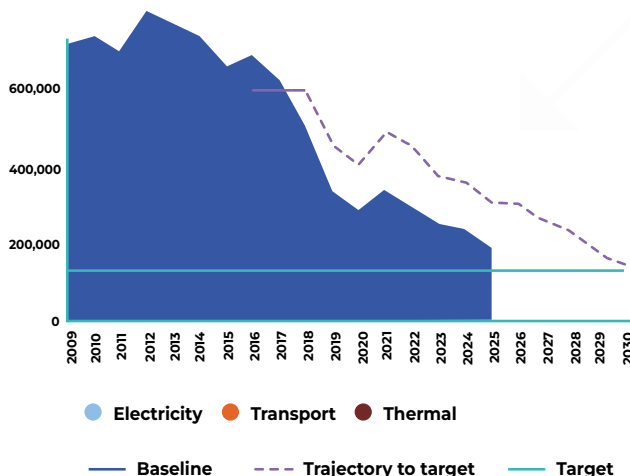
Fossil CO₂ Target

0

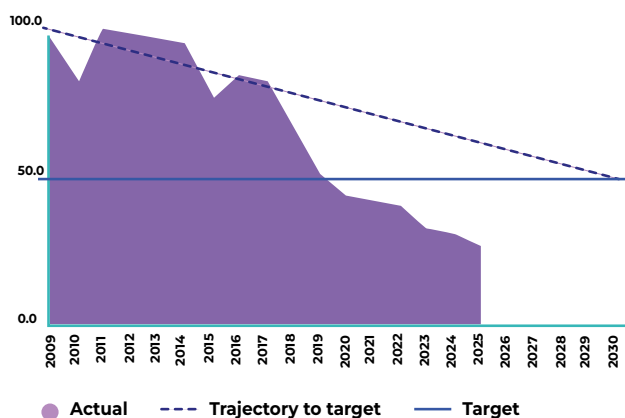


Fossil CO₂ was at zero in 2025 and at the baseline

Total CO₂ Target



Energy Efficiency target



Projected Impacts

Fossil CO₂ Target

Fossil CO₂ was at zero in 2025 and at the baseline

0

Total CO₂ Target

If planned projects are implemented total CO₂ could reduce by 58.7%

BELOW
2030
TARGET

Energy Efficiency target

If planned projects are implemented energy performance could improve by 8.4 percentage points

2030
WITHIN
TARGET

Social

Our commitment to social responsibility remains a central focus for Asiera. In 2025, we continued to advance equality, diversity, and inclusion (EDI) across the organisation, ensuring that all employees can thrive in a supportive and inclusive environment. We also invested in employee wellbeing and professional development, providing resources, training, and initiatives designed to foster engagement, growth, and resilience.

Beyond our internal community, Asiera actively engaged with the broader research, education, and local communities we serve, supporting initiatives that promote collaboration, digital inclusion, and knowledge sharing. These efforts reinforce our role as a responsible and connected organisation, committed not only to technological excellence but also to the wellbeing and advancement of people.

Further details on our social responsibility initiatives and their impact can be found in the People Operations section of this report.

Governance

At Asiera, strong governance is at the heart of everything we do. Guided by our Board, executive leadership team, and ESG Council, we embed transparency, accountability, and sustainability across the organisation.

Over the past year, our teams completed essential training in areas such as EDI, climate action, information security, anti-bribery, and data protection, strengthening a culture of ethical practice and responsibility. These efforts ensure our decisions are inclusive, principled, and fully aligned with our mission to support Ireland's research and education community.

PEOPLE OPERATIONS

A culture where our people can perform their best

Asiera has continued to champion and live our company values – Collaboration, Equality & Fairness, Future Focused, Positive Impact – in a meaningful and impactful way throughout 2025. A snapshot of some of our activity in this space includes:

Wellbeing Focus



Asiera was once again, featured in the 2025 *Leading in Wellbeing – Top 100 Companies* listing. This index, a collaboration between IBEC and Business & Finance media group, recognises the top businesses in Ireland that have improved their performance in supporting employee mental health and wellbeing. Our comprehensive internal calendar of wellbeing events and our partnerships with local volunteering initiatives is highlighted via our newly introduced *Our People Our Strength Newsletters*. These newsletters are available on our website and aim to highlight the magnificent work being undertaken to continuously attend to our culture of wellbeing and community.

Following being reaccredited with *IBEC's KeepWell Mark*, we reached a highlight of the year which included HEAnet and EduCampus (now Asiera) being recognised for its wellbeing efforts by being shortlisted for three "Best in Class" awards at the *KeepWell Awards* event in May. The nominations were under the Mental Health, Talent Support & Development and Leadership categories. HEAnet and EduCampus (now Asiera) were delighted to win the *Best in Class: Talent Support & Development Award*. This recognition celebrates our commitment to employee development, fostering a strong and supportive team culture, and championing the wellbeing and success of our staff.

Welcoming EduCampus to North Dock Two

After a months-long project involving colleagues from across both companies, Asiera were delighted to welcome our EduCampus colleagues into our shared office space in *North Dock Two*. A welcome event held in the office in June celebrated all the hard work that had gone into what was an exceptionally smooth transition from EduCampus' previous office in Exchange Place to their new office in North Dock Two.

Merger of HEAnet and EduCampus to Asiera

The end of 2025 brought with it a very significant milestone in HEAnet and EduCampus' journeys, with the merger of *HEAnet and EduCampus* being realised. Impacting across every colleague in both HEAnet and EduCampus, this was an important project from a People perspective that required significant and considered internal communications planning and effort.

Recruitment Partner Framework

Early 2025 saw Asiera award recruitment partners under our *Recruitment Partner Framework*, following an extensive and comprehensive tender process. In keeping with our company values and EDI focus, the request for tender included a section on EDI criteria, which responses were measured and assessed against.

A culture where EDI activity has impact

In early 2025, Asiera launched the *Asiera Group Gender Equality Plan (GEP) 2025 to 2030*. This plan sets out our commitment to doing what we can to move the dial towards more balanced gender representation in STEM, for the benefit of our organisation and society as a whole. We recognise that achieving balance for all genders will take time and requires intent and a bias towards action. Our plan sets out our ambition over the period from 2025 to 2030. You can learn more about the HEAnet Group GEP here: <https://www.heanet.ie/reports/group-gender-equality-plan>

There has been a lot of GEP and wider EDI activity throughout 2025, including partnering on initiatives that drive our ambition forward. These include:

OutGeek Women in Tech

In January, Asiera hosted a *Women in Tech* event in partnership with OutGeek. This event aims to bring attendees together with hiring companies, providing an ideal opportunity to meet, interview and network with accomplished IT professionals and to hear directly from women making their way in their tech careers.

Teen-Turn

Teen-Turn aims to provide teen girls, particularly those from underserved areas, with an opportunity to gain hands-on STEM experience so that they can visualise what a STEM career might look like for them and make third level course choices accordingly. Asiera was delighted to welcome two young women to join our team in August 2025 and spent two weeks providing practical experience and showcasing what a career in STEM might look like for them.

STEM Passport for Inclusion

We partnered with *STEM Passport for Inclusion*, a Maynooth University initiative, to welcome seven young women and three young men into Asiera for a week-long transition year programme. This programme, run in October, covered many areas of the business from networks and cybersecurity to finance and public speaking.

Stripe Young Scientist & Technology Exhibition - Special Award

The *Stripe Young Scientist & Technology Exhibition* took place in January 2025, and Asiera continued its longstanding support for the event. This year, the Asiera Special Award recognised students who demonstrated the most practical and innovative use of network technology in performing background research and/or collaborating with team members, teachers, and other supporters of their project.

National Diversity & Inclusion Awards

Asiera was named a finalist for the Public Sector Organisation of the Year at the *National Diversity & Inclusion Awards 2025*. This recognition highlights our ongoing commitment to fostering Equality, Diversity and Inclusion within our company and community.

Gender Pay Gap Report

Asiera's first Gender Pay Gap report was developed and published on our website in November. As HEAnet's (now Asiera) inaugural report, its publication is a significant development in our GEP journey and provides key datapoints that will support us in moving forward with our activities under our GEP into 2026 and beyond.

ACHIEVEMENTS AND PERFORMANCE: FOUNDATION ENABLERS

BROKERAGE

Asiera's Brokerage Service Team is committed to streamlining ICT procurement activities, saving clients time, money, and effort. We manage sector-wide Frameworks and Dynamic Purchasing Systems (DPSs), and we run mini-competitions under OGP Frameworks on behalf of clients, enabling them to easily incorporate these options into their procurement processes. Our team supports clients through every stage of procurement, significantly reducing their workload.

Our catalogue continues to expand - in 2025, we added several new Frameworks, including the Apple Framework, and we re-ran the highly successful Microsoft Licensing tender. The catalogue also features a wide range of Preferential Pricing Agreements.

We also collaborate closely with international partners such as GÉANT, allowing us to leverage brokered agreements across Europe. Through these partnerships, we can access advanced cloud service platforms and infrastructure, providing clients with exceptional opportunities and efficiencies.

Asiera's Brokerage Service is designed to simplify the acquisition of Information and Communications Technology (ICT) services and assets for our clients.

In 2025, the new GÉANT OCRE 2024 frameworks became operational. To support clients in navigating these changes, we hosted multiple webinars, events, and workshops throughout the year. These sessions attracted over 750 registered attendees and received highly positive feedback, proving their value to our client community.

The graphic features a purple background with the title 'Asiera Brokerage Services' at the top. The word 'Asiera' is prominently displayed in the center, underlined. Surrounding the text are six white icons: a graduation cap, a shopping cart, a storefront, a document, a lightbulb, and a globe. A dashed teal line connects these icons in a circular path. Below the icons, a white text box contains the message: 'Asiera Brokerage Service is designed to simplify the acquisition of information and Communications Technology (ICT) services and assets by our clients.'

Asiera Brokerage Services

Asiera

Asiera Brokerage Service is designed to simplify the acquisition of information and Communications Technology (ICT) services and assets by our clients.

IDENTITY

The Asiera edugate service provides a federated Single Sign-On (SSO) solution for the Irish education and research sector, enabling secure and seamless access to a wide range of institutional and shared services. The platform continues to play a critical role in supporting digital identity and access management across the community.

In 2025, edugate facilitated **48 million connections** from approximately **471,000 individual users**, underlining its importance as a core identity infrastructure component.

A major development during the year was the release of a complete rewrite of the resource registry. This modernisation delivers several key advantages, including reduced maintenance overhead, faster feature delivery cycles, improved performance under high load, and simplified integration with containerised environments. These enhancements position the service strongly for future technological evolution and scalability.

As client organisations continue to evolve through institutional mergers and structural change, ongoing collaboration is still essential. Integration of identity provider databases from multiple sources is a continuing priority, ensuring consistent, reliable access experiences for users while supporting institutional transformation.

edugate



edugate

In 2025, Asiera delivered significant upgrades to its identity services to improve performance, scalability, and operational efficiency.

In 2025, Asiera delivered significant upgrades to its identity services to improve performance, scalability, and operational efficiency. A major milestone will be the launch of the redesigned Edugate Resource Registry (Jagger 2), in 2026, replacing legacy systems with a modern cloud-ready platform that reduces maintenance and enables faster innovation. Development work also progressed on more dynamic service integration, aiming to simplify administration and enhance flexibility for participating organisations. Enhancements to automation and deployment processes strengthened reliability, reduced operational risk, and support continued growth across the federation.

Schools Network



Safe online environment
for more than
one million
students and teachers

in over
3,900
schools every day.

SCHOOLS

Schools Network

The Schools Network continues to play an essential role in ensuring that Ireland's schools have the high-speed internet access and security services they need to function in today's digital world. We connect all primary and post-primary schools across Ireland to the internet, creating a safe online environment for more than one million students and teachers in over 3,900 schools every day.

We provide a secure backbone to enable schools to connect to the internet, along with a variety of services, including internet content-filtering, malware/DDoS protection, secure DNS and firewall services. The Schools Network supplies the foundation for a thriving digital learning environment, ensuring that schools have the tools they need to prepare students for the future.


Secure DNS Service

We launched a new resilient DNS (Domain Name System) service for Irish schools to enhance overall security. This service was launched in Q4, 2025 catering for up to 500 million lookups from Irish schools per day.

The new service complements the existing Schools Network firewall and web-filtering platform, providing a safe and resilient recursive DNS service. It is a cloud-based security platform that acts as an extra layer line of defence against internet threats by securing access at the DNS layer. When a user tries to access an internet destination, it intercepts the DNS request and checks it, using threat intelligence to block connections to malicious domains, IP addresses, and cloud applications before a connection is established, thereby preventing malware, phishing, and ransomware from reaching endpoints or the Schools Network.

Gaeltacht e-Hub Project

Providing the secure high-speed internet access opens new ways of teaching and learning for schools. The *Gaeltacht e-Hub Project* is an innovative government-led initiative using blended online learning to provide post-primary students in Gaeltacht schools access to a wider range of Leaving Certificate subjects, like Physics and Chemistry, through the medium of Irish, overcoming geographical limitations, especially for island schools, and supporting Irish-language education. Launched in 2019, it connects students with specialist teachers and resources remotely, enhancing



In Q4, we launched a new resilient DNS (Domain Name System) service for Irish schools to enhance overall security, capable of handling up to 500 million lookups per day.

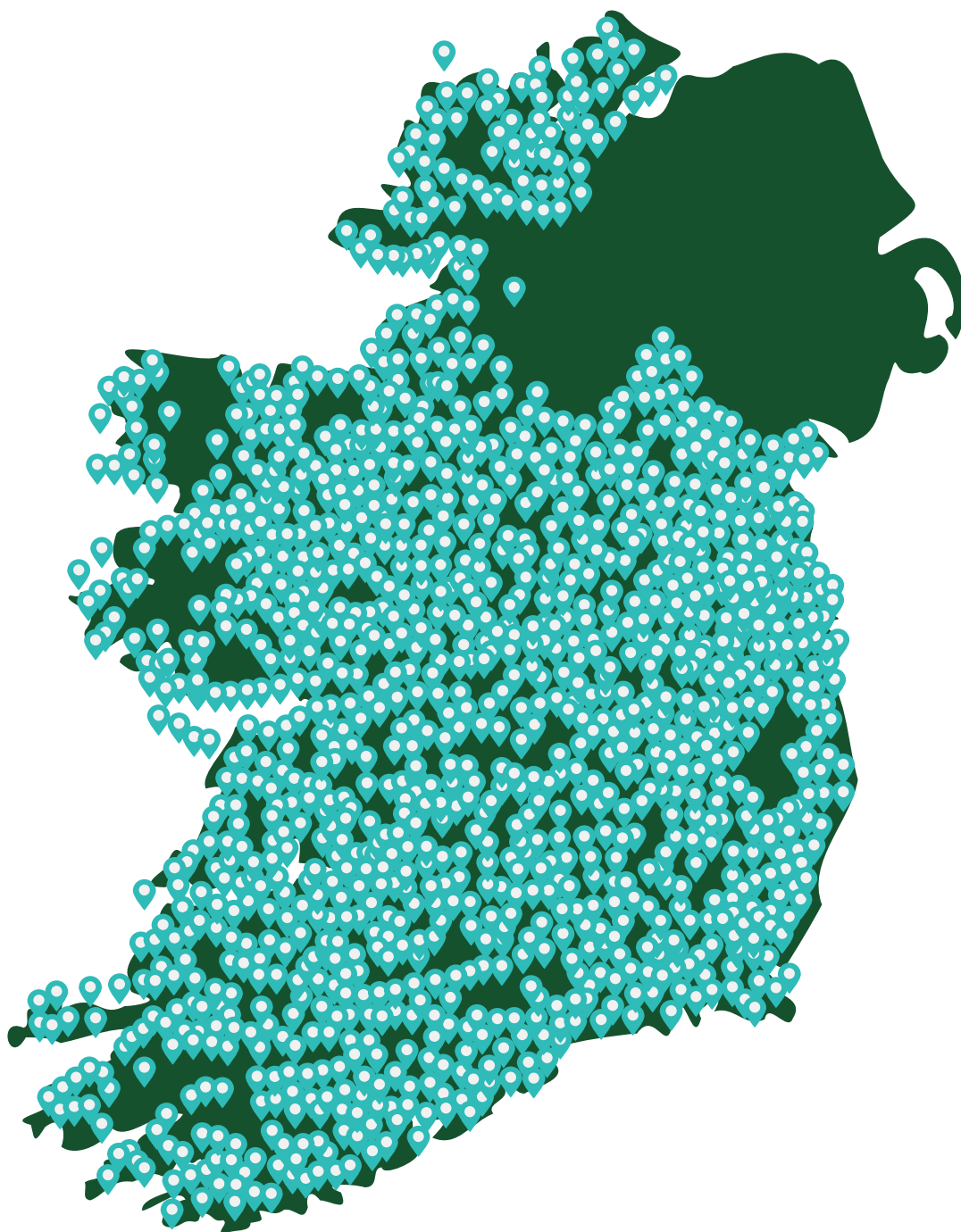
500
MILLION
LOOKUPS
PER DAY

subject choice and promoting the use of Irish in education. Upgrades to individual schools as well as upgrading the core network to increase capacity ensures that the network grows with the demand for increased bandwidth.

“Four teachers are delivering Leaving Certificate Physics and Chemistry courses to students across 12 schools on the islands and Gaeltacht regions with small class sizes. Without Asiera’s schools’ connectivity project, these students wouldn’t have the opportunity to study these science subjects. The project depends entirely on a strong, fast and reliable internet connection.”

Pádraig Ó Dubhaigh, Pobalscoil Chorca Dhuibhne, Daingean Uí Chúis

Asiera Schools Network



Access (eduroam)

eduroam is a secure Wi-Fi roaming service that enables students, researchers, and staff from participating institutions to access trusted internet connectivity both across Ireland and internationally. The service supports seamless access on campus networks as well as a growing number of external hotspots, enhancing mobility and collaboration for the education and research community.

During 2025, eduroam recorded approximately **300 million authentications by roaming users**, reflecting sustained growth in adoption and continued reliance on secure, federated network access.



300 million

authentications
by roaming users



Hosted Radius

A significant milestone in 2025 was the introduction of **Hosted Radius**, a new shared service fully managed and hosted by Asiera. This service removes the requirement for client organisations to operate their own eduroam RADIUS infrastructure, reducing operational complexity and improving service consistency. In addition, it eliminates dependency on traditional username-and-password authentication methods for end users, strengthening security and simplifying the user experience. At the end of 2025, **10 client organisations** were subscribed to the Hosted Radius service, showing strong early uptake and clear demand for centrally managed identity and access solutions.



10

client organisations

were subscribed to
the Hosted Radius service

DNS Zone Manager

DNS Zone Manager is Asiera's new self-service platform that enables client institutions to manage their Asiera-hosted DNS zones independently through a secure web interface. Built on trusted open-source technology, the service extends Asiera's established DNS hosting offering by providing greater flexibility, faster turnaround times, and improved operational control. This service is ideal for small organisations which do not have the resources to operate nameservers and maintain DNS information themselves.

The platform allows IT teams to make DNS updates in real time, 24/7, reducing reliance on service desk requests for routine changes while maintaining access to Asiera's support for more complex requirements. Designed for ease of use, DNS Zone Manager provides an intuitive experience for administrators and is delivered at no additional cost as part of Asiera's ongoing commitment to reliable, high-quality infrastructure services for the education and research community.



24/7

DNS updates in real time

reducing reliance on
service desk requests for
routine changes

CLIENT ENGAGEMENT

Annual Conference 2025

The theme of the 2025 company Annual Conference, “Connectivity Matters”, powerfully reflected our strategic direction and the significant milestones achieved this year. Connectivity is the foundation of our mission, enabling world-class digital infrastructure for Ireland’s education and research sectors while fostering the collaborative networks that drive innovation, excellence, and national impact.

In Killarney, we were pleased to welcome a record **484** delegates to our annual conference (a **+15%** increase over 2024), reaffirming its position as a flagship forum for knowledge exchange and sector-wide collaboration. This year’s event also served as an ideal platform to unveil our new brand.

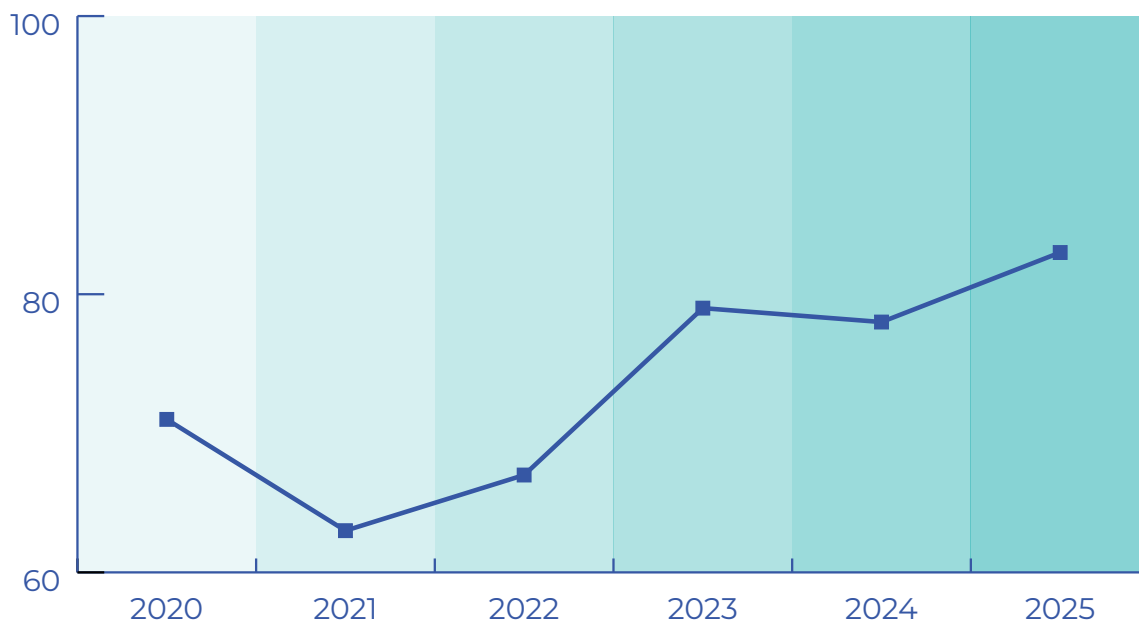


484
delegates
to our annual conference

Annual Client Survey – 2025

Asiera achieved a Net Promoter Score (NPS) of **+83** in 2025. This is the highest score we have achieved since we began measuring the NPS in 2015 and it also exceeds the established target of +65. This score shows that the organisation has an exceptionally high proportion of loyal, enthusiastic clients (Promoters) and very few dissatisfied clients (Detractors).

Net Promoter Score (NPS)



Meet the Subject Matter Expert (SME) Events

Meet the Subject Matter Expert events deliver significant value to our client community by creating direct access to specialist knowledge and practical insights. These sessions enable clients to engage with Asiera experts in an open, collaborative forum - deepening understanding of our services, exploring emerging technologies, and addressing institution-specific challenges. By fostering dialogue, sharing best practice, and offering tailored guidance, these events empower clients to make more informed decisions, maximise the impact of their digital investments, and strengthen strategic ICT planning across their organisations.

These events were well attended, and we received positive feedback from our clients. We will continue to meet with our clients in 2026 and build on our existing relationships.



Client Services Review (CSR) Programme

Our Client Services team remains committed to delivering service excellence through proactive and meaningful engagement with our client community. Regular engagement not only ensures that our services continue to meet evolving needs, but also strengthens collaboration, builds trust, and enables us to identify opportunities for improvement and innovation. In 2025, we completed 53 Client Services Reviews, conducted either on campus or online in line with each client’s preferences.


Artificial Intelligence (AI)

AI is a core enabler in Asiera’s 2025–2030 strategy and whilst Asiera is not an AI provider; it is an enabler, delivering the infrastructure, frameworks, and support that underpin the safe and effective adoption of AI by educational and research institutions.


Asiera has actively facilitated safe and responsible AI adoption in the sector through:



Hosting forums and workshops addressing AI governance, security, and emerging risks.



Developing research infrastructure and data ecosystems that support AI-driven workflows for national and European projects.



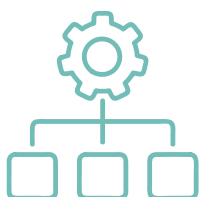
Ensuring high-performance connectivity that enable institutions to access AI-enabled tools and resources.

Through these initiatives, Asiera has strengthened Ireland’s education and research ecosystem, ensuring that AI technologies are harnessed effectively, securely, and responsibly.

DIRECTORS' REPORT

PLANS FOR FUTURE PERIODS

Asiera Strategy



In 2026, we will develop a new strategy for Asiera, designed to guide our performance and priorities in the years ahead. This strategy will set a clear vision and mission for the company, focusing on delivering innovative digital infrastructure and technology solutions that support the evolving needs of the research and education sector. The strategy will also reinforce Asiera's role as a trusted partner, helping drive sector-wide advancement, promote efficiency, and enable Irish researchers and educators to fully leverage digital technologies for teaching, learning, and discovery.

Network



Looking ahead, Asiera will continue to enhance Ireland's research and education network infrastructure, providing faster, more resilient, and secure connectivity to support the growing demands of data-intensive research.

Following the successful completion of the core and distribution router upgrades in 2024 and 2025 respectively, Asiera will, in 2026, replace all 200 end-of-life access routers at smaller client sites while also increasing capacity on the northern section of the national backbone from 10Gbit/s to 20Gbit/s in response to traffic growth.

Asiera will work closely with ICHEC to support the CASPIr HPC initiative by providing the high-performance, high-capacity network infrastructure required for fast and secure access to computing resources. This collaboration will ensure researchers across Ireland can efficiently connect to CASPIr, enabling data-intensive simulations, modelling, and analytics. Asiera will also help integrate CASPIr into national and international research networks, including GÉANT and EuroHPC, to facilitate cross-border collaboration and interoperability.

Research Engagement



Asiera will continue to strengthen its support for Ireland's research community by expanding access to digital infrastructure and collaborative platforms, enabling researchers to build virtual research environments, share data securely, and collaborate seamlessly across institutions and borders.

In addition, Asiera will play a vital role in developing Ireland's national data ecosystem through initiatives like IRL-DataSpaces and the EOSC-Ireland node, promoting interoperable, high-quality data access for cross-sectoral research. By combining innovative technology, secure infrastructure, and strategic partnerships, Asiera aims to empower Irish researchers to accelerate discovery, drive innovation, and strengthen Ireland's participation in international research initiatives.

Financial Review

The directors are pleased to report that 2025 was another very successful year for Asiera, with continued growth and expansion across all grant funded activities. Turnover in the year was €40,596,594 (2024: €37,255,231), an increase of 9% on the prior year's results, with the main driver of the growth being by the continued roll-out of the centrally funded SOC & SIEM service for higher education clients.

The main income source is state grants, the majority of which come from the Department of Education and Youth, and these grants accounted for 81% of turnover in the year. The total state grant funding recognised in 2025 was €33,025,058 (2024: €30,157,840), and charges to clients for Asiera membership, and other connectivity and associated digital services amounted to €7,540,016 (2024: €7,072,325).

State grant funding is booked as a deferred grant and recognised as income in the profit and loss in line with the costs for which it is expected to compensate.

Development and performance throughout the financial year and position at the end of the year

The final results for the year show a small deficit of €6,467 (2024: a deficit of €35,039), and the company's reserves position remains in line with the board approved reserves policy after recognising this loss. As per the constitution Asiera is prohibited from making any distribution of funds to members. On grant funded activities there was a net underfunding position on the central block grant that Asiera receives for network operations. The amount awarded was €10,756,000 (2024: €10,756,000), and this was topped up in November by a supplementary allocation of €179,297, however it was necessary to release an additional €49,954 from accumulated deferred grants to cover this net funding shortfall.

Closing balance sheet position at end of year

Asiera merged with its former subsidiary company EduCampus on 31 December 2025 in a merger by absorption process under chapter 3 of part 9 of the Companies Act. This has been accounted for using merger accounting, which means the net assets of EduCampus were transferred to Asiera at their carrying amounts on this date, with the difference between the carrying amount of Asiera's investment in EduCampus and the carrying value of the net assets transferred from EduCampus recognised directly in equity as a merger reserve.

The merged total balance sheet is strong, and the value of total assets on the balance sheet date has increased by 21% to €35,900,639 (2024: €29,619,564). The value of total fixed assets decreased year on year from €6,484,374 in 2024 to €4,677,889. There were minimal additions to tangible fixed assets in the year, with the net addition amounting to just €7,637 (2024: €1,198,866) so the movement is a depreciation charge of €1,574,255 (2024: €1,611,760), and this reflects the cyclical nature of the capital reinvestment in the network, as well as more Asiera services being provided using cloud-based delivery models and in partnership with external managed service providers.

Within current assets, the total trade and other receivables increased from €2,717,436 at the end of the prior year, to €7,815,578 at the balance sheet date, an increase of €5,098,142. This increase was almost entirely attributable to the transfer of net assets from the subsidiary company where the addition to Asiera's trade and other receivables was €5,073,500. The business model in the subsidiary included contracts where there are significant up-front payment terms, including some that are paid annually in advance, and pre-paid expenditure accounted for €3,810,309 of the amount transferred. There are also trade debtors of €1,295,956 brought over from the subsidiary, and the total Asiera trade debtors is €1,383,821 at year end (2024: €251,484).

Going forward in the merged entity, management will seek to optimise working capital management and align the business processes of the former subsidiary's activities with the business model of Asiera's to try to reduce the volumes of prepaid expenditure and debtor balances. Cash balances at year end are strong, and there is €23,407,172 cash on hand (2024: €20,417,754), of which €1,028,160 was acquired on the merger. The total year end figure is somewhat inflated due to some one-off advance payments of approximately €2.4m that were received during December and which will be paid out in early 2026. While the total balance is significant, it is a temporary spike in December which represents the peak of an annual grant funding cycle, and average level of cash on hand reduces during the year to less than half of this balance.

Key Performance Indicators

Asiera key performance indicators	2025	2024
Internally generated income as a proportion of total income	18%	19%
Debtors days at year end	34*	13
Capital expenditure/total expenditure	>0.1%	5.6%
Payroll cost/total cost	28%	27.7%
Staff turnover in %	5.6%	7.9%
Training days per staff member per year	4.1	3.5
Cash reserves	€23.4M	€20.4M
Number of clients	81	79
Average number of employees	115	106
Customer satisfaction ("Net Promoter Score")	+83	+78

**In order to ensure comparability, the 2025 debtor days figure is calculated using total debtors as of the balance sheet date divided by FY25 credit sales of Asiera and its former subsidiary EduCampus.*

Principal risks and uncertainties

The directors consider the major risks facing Asiera and risk management is a standing agenda item at the audit and risk committee and board meetings. There is an enterprise risk management framework in place with a corporate risk register identifying the main organisational risks. These are classified into one of five company-wide risk categories, and risks are scored according to the likelihood of occurrence and a potential impact. This risk management framework is used to identify potential internal control deficiencies and to contribute to the creation of an appropriate control environment. The risk categories defined by the directors are:

- Finance and Funding
- Organisation and People
- Governance, legal and compliance
- Operational (incl. IT, security and supplier management)
- Strategic (incl. major projects & client management)

Disruption due to cyber-attack

The risk of disruption to operations resulting from cyber-attacks is assessed as one of the most critical risks the organisation faces. There are two perspectives for the company. The first is of ensuring to safeguard and protect its own assets and data. This is achieved through a robust system of IT governance and compliance and includes providing security awareness training for all staff members with an emphasis on identifying phishing attempts. There is a continued focus on vulnerability scanning of specific systems within the network.

The second perspective reflects Asiera's position as a provider of IT security services to its clients, namely via its training and awareness service (Security Consultancy Service, "SCS"), and the operation of a security operations centre service (SOC & SIEM service).

The impact could be manifested operationally as data loss, or as a reputational risk associated with the provision of security services to clients. Asiera continues to prepare insofar as possible through a system of on-going staff training and awareness initiatives.

Supply chain and energy supply concerns

Early 2026 has seen the issues of energy supply and costs re-emerge as major concerns with the global supply issues arising out of the war in Iran. These issues had moderated somewhat during 2025 but have now come back to the forefront of budgeting and operational planning. Asiera has a significant footprint in various commercial datacentres in the island so have some sensitivity to movements in energy prices. This issue is being monitored although there is little that Asiera can do in the near term to avoid this risk.

A separate issue that is being tracked under this category is the risk of global shortages of components in the supply chains for IT hardware manufacturers, and how this may manifest for Asiera in terms of both availability / increased lead times, and price increases for computer hardware. Already we have seen some providers withdraw from the market for certain hardware, and others have moved to short-term pricing holds, often in terms of only weeks. Fortunately, in the years up to 2025 Asiera had completed a large-scale network upgrade programme which included capital investment in a sizeable portion of the estate, so there are no immediate significant hardware requirements. Plans have been put in place to review capital expenditure and consider delaying where appropriate and risk-free.

Funding risks

State grant funding accounted for 81%, or €33m, of turnover in the year, so clearly Asiera's operations are critically dependent on both the continuation of adequate levels of funding to meet ever increasing requirements and the certainty of the overall future funding environment. A supplementary funding allocation was required in late 2025 and this still did not allow Asiera to achieve a breakeven funding position for the year. The funding allocation for 2026 has been confirmed and the amount awarded does fall significantly short of the amount originally requested. Asiera's operations comprise significant fixed contractual costs which cannot easily be adjusted in the short term, so this remains an urgent priority for management.

In addition, the merger with Asiera's former subsidiary will compound this problem in the immediate term as there is a more significant shortfall in the level of recurring state grants provided to the former EduCampus entity to sustain its operations. During 2025 the Asiera board had agreed to provide a letter of comfort to the subsidiary essentially guaranteeing its cash flows for a twelve-month period, so these challenges have essentially been brought in-house with the merger. However, overall relations with the funding organisations remain strong, notwithstanding they report increasing pressures on securing central funding from the exchequer on our behalf. It is important to note that these funding challenges are effectively a result of increased demand for Asiera's services from both funders and client organisations.

Integration of HEAnet and EduCampus operations into Asiera

Having completed the merger by 31 December on an accelerated timeframe that included the legal, governance, and TUPE workstreams, there is a significant amount of follow-on work to be completed in 2026 and beyond to fully integrate the two organisations, including in areas such as strategic and operational planning, workforce and resource optimisation, technical integration of two separate IT environments, and wider client and stakeholder (including funding) engagements. There is a risk that these activities do not proceed as efficiently as planned and consume valuable time from the day-to-day management of the business.

Management are extremely satisfied at the success of the merger activities thus far, and are pleased to report that employee satisfaction and engagement continues at the same high levels in the merged entity as was experienced in each separate organisation.

Long Term Financial Risks and Commitments

Asiera has in place processes to review the financial implications and risks arising out of long-term contractual commitments for all major funded project activity. This is a standing agenda item at the annual budget setting meeting of the finance sub-committee.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent and appropriate persons. The accounting records of the company are kept at Third Floor, North Dock Two, 93/94 North Wall Quay, Dublin, D01 V8Y6, Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Introduction

Asiera, Ireland's National Education and Research Network, was incorporated in November 1997 and provides internet connectivity and associated ICT services to education and research organisations throughout Ireland, including all primary and post-primary schools. Up to 31 December 2025, Asiera had one subsidiary company, EduCampus Services, which was incorporated in April 2015 as a subsidiary company of HEAnet to implement, maintain, and support business-critical systems for clients in the education sector. On 5 December 2025, the company changed its name from HEAnet to Asiera Technology Services (trading as Asiera). At the end of 2025, EduCampus was absorbed into Asiera under a merger-by-absorption, whereby all assets and liabilities were transferred to Asiera as the wholly owned parent company.

Asiera has charitable tax status, is a registered charity with the Charities Regulatory Authority (CRA). An annual return including annual financial statements and statement of full compliance with the Charities Governance Code is made annually with the CRA. In 2025, Asiera and its former subsidiary EduCampus Services, declared full compliance with the Charities Governance Code.

Asiera is governed by the Companies Act 2014 and the specific legal obligations set out in the legislation. In addition, the Board follows best practice corporate governance and complies with the Code of Practice for the Governance of State Bodies (the Code) to the extent practicable and possible.

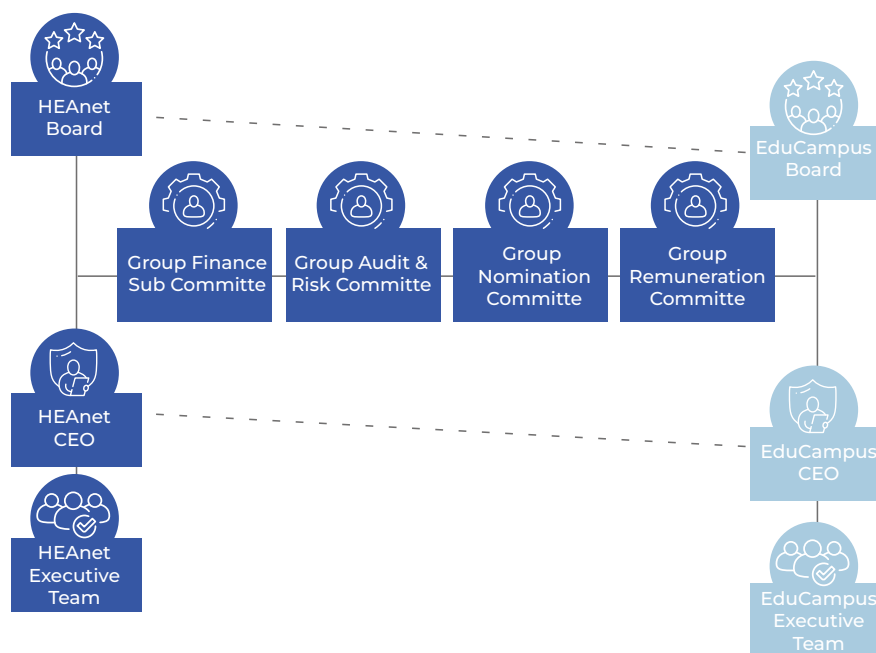
The Board of Asiera is responsible for promoting the Companies' success by leading and directing its activities. The Board provides strategic guidance to the organisation and monitors and reviews the Companies' activities and the effectiveness of management.

The Ordinary Members and Directors of the Company are appointed in accordance with the Constitution and the Companies Act 2014.

As per the company constitution effective up to December 2025, Directors were appointed for a term of four years, and which could be extended for a second term of four years (eight years). A review of the company constitution was conducted during 2025 and adopted by the members at an Extraordinary General Meeting on the 5 December 2025. The amendments approved included a change to a three-year term for Directors of Asiera, up to a maximum of three terms (nine years).

The Boards of Asiera (then HEAnet) and EduCampus Services shared group committees in 2025.

The Group governance structure, incorporating the standing Group Committees up to 31 December 2025 was as follows:



Group Governance Structure during the 2025 financial year¹².

Following the merger of both companies, in 2026 former EduCampus Directors¹³ were co-opted to the Board of Asiera (formerly the HEAnet Board). The Committee structure remains in place, with the term 'Group' removed from each Committee name.

¹² On 31 December 2025, EduCampus was absorbed into Asiera under a merger-by-absorption, whereby all assets and liabilities were transferred to Asiera as the wholly owned parent company.

¹³ Former EduCampus Directors co-opted to the Board of Asiera in February 2026 – Mr David Denieffe, Mr Colm Hennessy, Ms Frances O'Connell, Mr David Smith.

ASIERA BOARD OF DIRECTORS

Board Structure

The composition of the Asiera Board of Directors is determined by the Asiera Constitution.

Up to December 2025, the composition of the Board comprised of a representative from: the Higher Education Authority (the HEA), the seven university members and Technological University Dublin (TU Dublin), previously Dublin Institute of Technology. In addition, the HEA, following consultation with the Technological Higher Education Association (THEA), the Consortium of National and University Libraries (CONUL), and the Department of Enterprise, Trade and Employment (previously referred to as the Department of Jobs, Enterprise and Innovation), as the case may be, were entitled to appoint:

- Two people to serve as Directors of the Company to represent the Institutes of Technology/ Technological Universities.
- One person to serve as a Director of the Company to represent the Consortium of National and Universities Libraries (CONUL).
- One person to serve as a Director of the Company to represent the Department of Enterprise, Trade and Employment (previously referred to as the Department of Jobs, Enterprise, and Innovation).

In addition, the constitution allowed the Directors to appoint one director as an addition to the existing Directors appointed by the Ordinary Members and the HEA.

The following Directors served during the financial year ending 31 December 2025:

	NAME	APPOINTED	RESIGNED/RETIRED
Technological Higher Education Association	Dr. Billy Bennett		
Independent Board Member (appointed annually)	Dr. Paul Feldman	June 2025	June 2025
University College Dublin	Mr. Phillip Fischer		
Technological Higher Education Association	Dr. Orla Flynn		
Trinity College Dublin	Mr. Patrick Magee		
Technological University Dublin	Prof. Mike Murphy (Chairperson)		
Dublin City University	Prof. Noel O'Connor		
University of Galway	Ms. Aoife Tuohy		
University of Limerick	Mr. Braonán Gardiner		
Maynooth University	Ms. Rachel O'Connell		
Consortium of National and University Libraries	Ms. Allison Kavanagh		
Higher Education Authority	Ms. Orla Christie		December 2025
University College Cork	Ms. Nora Geary		

Gender Balance, Diversity and Inclusion

As of 31 December 2025, the Asiera Board had six / 46% female and seven / 54% male members. As of the end of 2025, the Board met the Government target of a minimum of 40% representation of each gender. The Board continues to be highly cognisant of the benefits of diversity, particularly gender diversity. The Nomination Committee continues to work with the Board to foster and support gender balance, diversity and inclusion on the Board and its Committees.

Board Responsibilities

The Board held six scheduled meetings during 2025. The scheduled meetings were held in February 2025; March 2025; May 2025; October 2025; November 2025; and December 2025. In addition, the Board held four additional Board meetings during 2025. Two additional Board meetings were held as Joint meetings with the Board of EduCampus during June and July. The remaining two additional Board meetings were held in November and December 2025.

Details of attendance at Asiera Board meetings is set out in the "Board and Committee Attendance 2025" section of this report. The work and responsibilities of the Board are set out in:

- The Board Charter, which includes details of matters reserved for Board decision.
- The Code of Business Conduct for Directors and Employees.

The Board has a schedule of agenda items which sets out the key matters to be considered at Board meetings, and which includes:

- Reports from the Chief Executive Officer.
- Bi-Annual Reports from the EduCampus Chief Executive Officer (applicable up to December 2025).
- Declaration of Conflicts of Interests.
- Reports from Committees.
- Updates on Financial Reporting and Budgeting.
- Corporate Governance Matters.

In 2025, the Board also considered, and where appropriate approved, the following key matters:

- The Annual Report & Financial Statements for the year ended 31 December 2024, having convened with the External Auditor.
- The Quarterly Financial Statements.
- The Three-Year Budget and Five-Year Capital Budget.
- The Group Pension Plan 2024 Governance and Operational Report.
- An update on the implementation of the Asiera Environmental, Social & Governance Strategy.
- Approval of policies including the Group Protected Disclosures Policy, Group Gift, Hospitality and Entertainment Policy, and the Group Conflict of Interest Policy.
- The update from the People Operations Director in relation to employee engagement and wellness.
- The output of the System of Internal Financial Controls Review.
- Updated Terms of Reference for Committees.
- Appointments to the Boards of the company and its subsidiary and Group Committees.
- Updates to the Board level risk register, risk management policy and risk appetite statement.
- An internal evaluation of the Board of Directors.
- In accordance with Section 225(2)(a) of the Companies Acts, the directors reviewed the Directors Compliance Statement and acknowledged their responsibilities in respect of securing compliance with its "relevant obligations".

CORPORATE GOVERNANCE

Governance Codes

» *The Code of Practice for the Governance of State Bodies*

Analysis of Asiera's compliance with the provisions of the Code relative to 2025 was undertaken in the first quarter of 2026.

The Code compliance analysis involved a review of 265 Code Provisions. Asiera is in either full or partial compliance with seventy-six per cent (76%) of the Code Provisions, whilst twenty-four per cent (24%) of the Code Provisions are not deemed to apply.

As Asiera is incorporated under the Companies Act 2014, the Board acknowledge that "The provisions of this Code do not override existing statutory requirements and other obligations imposed by the Companies Act 2014, or any other relevant legislation."

A Business Performance and Delivery Agreement (BPDA) between the Department of Education and Youth (DEY), the Department of Further and Higher Education, Research, Innovation and Science (DFHERIS), Asiera (then HEAnet) and EduCampus was executed by all parties in December 2021. During 2021, in finalising the BPDA, both companies engaged extensively with the DEY on their compliance with the Code.

» *The Charities Governance Code*

In 2025, Asiera continued to ensure compliance with the Charities Governance Code. The Asiera Charities Governance Code Compliance Record Form for 2025 was approved by the Asiera Board in March 2026.

Asiera can confirm its compliance with the Charities Governance Code for 2025.

Risk Management

The Audit & Risk Committee supports Asiera in meeting its responsibilities regarding risk management, controls, and governance.

The company has an actively maintained Board-level risk register, which is reviewed and discussed at each quarterly Audit & Risk Committee meeting to ensure new risks are identified and expended risks are deleted. The Board receives quarterly updates from the Audit & Risk Committee on risk management in its respective company, and the updated board-level risk registers are considered and approved as appropriate.

In addition, corporate-level risk registers are supported by functional risk registers and team risk registers within each company. They are reviewed on a regular basis by the members of the executive team within each company.

The company has a Risk Management Policy to ensure that the company is equipped to monitor and manage key risks in line with good practice. The policy is intended to support compliance with the Code of Practice for the Governance of State Bodies. The revised Risk Management Policy was approved by the Board in Q4 2025.

The Board approved Risk Appetite Statement is as follows:



"Asiera seeks to mitigate risk as far as possible. It is recognised, however, that to successfully achieve its objectives, it must be prepared to accept some risk and avail of opportunities where the potential reward justifies the acceptance of a certain level of additional risk. Asiera has a low-risk appetite for matters pertaining to cyber security risk".

Procurement

Asiera is a publicly funded company and adheres to national and EU rules governing public procurement. Office of Government Procurement (OGP) frameworks are utilised extensively as required. Asiera adheres to an ICT support agreement which has been agreed with DEY, DFHERIS and the OGP. The agreement formally recognises Asiera's ICT procurement support role in the context of the brokerage services it provides to the education and research sector. In addition, it clarifies that Asiera can leverage OGP frameworks whilst also recognising that Asiera create their own frameworks and, further, that Asiera leverage the procurement conduits of GÉANT and fellow NRENS on behalf of its clients.

ASIERA COMMITTEES

Group Committees

The Board of Asiera has established the following standing Committees, which up to 31 December 2025, operated as Group Committees with representation from the Board of EduCampus Services, the former subsidiary company:

» Audit & Risk Committee

The Audit & Risk Committee provides support to the Board in meeting its responsibilities for matters relating to risk management, controls, and governance. The role of the Audit & Risk Committee is to provide assurance to the Board by ensuring that a system of internal control comprising financial and operational controls, compliance and risk management is maintained and operated effectively.

An independent audit firm provides the internal audit function. The Audit & Risk Committee approves a risk-based internal audit plan on a three-year rolling basis, which is updated as appropriate. The Internal Auditor undertakes an annual audit of the system of internal financial controls and other risk-based audits that focus on key business areas identified in the risk registers.

The Audit & Risk Committee held four scheduled meetings in 2025. The scheduled meetings were held in February, April, September and November 2025.

At its meetings, the Audit & Risk Committee, amongst other matters, reviewed and, where appropriate, approved the following matters:

- The Annual Report & Financial Statements for both companies for the year ended 31 December 2025, having convened with the External Auditor.
- The effectiveness of the External Audit and the 2025 external audit.
- The External Auditor's Letter of Engagement.
- Prior internal audit progress reports for both companies.
- The internal audit reports and associated recommendations, arising from the System of Internal Financial Controls audits.
- The internal audit reports, and associated recommendations, arising from operational audits undertaken at both companies.
- The Board level risk registers.
- The effectiveness of the Internal Auditor.
- The Internal Audit Plan.
- The Protected Disclosure Policy.
- The Compliance and Internal Control Assessment as completed by the Chief Executive Officer in each organisation, which allowed the Group Audit & Risk Committee to evaluate internal controls across a broad range of areas.
- Compliance with the Code of Practice for the Governance of State Bodies.
- The requirements under Section 225 of the Companies Act 2014 in relation to the Directors' Compliance Statement.

- The Risk Management Policy and Risk Appetite Statement.

In addition to the above, the Audit & Risk Committee also undertook a review of its Terms of Reference and made recommendations in relation to amendments thereto to the Board.

» Finance Sub-Committee

The Finance Sub-Committee considers all financial matters relating to the company (and up to 31 December, included subsidiary reports) and reports its findings and recommendations to the Board. During 2025, the Finance Sub-Committee held four scheduled meetings. The meetings were held in February, April, September and November 2025.

At its meetings, the Finance Sub-Committee, amongst other matters, reviewed and where appropriate, approved the following matters:

- The quarterly financial and non-financial metrics, management financial statements and the general financial state of the company and its subsidiary.
- The Annual Report & Financial Statements for the year ended 31 December 2024 for the company and its subsidiary.
- The budgets, including major capital grant applications for the organisation.
- The financial implications and risks of major funded project activity.
- Capital Projects.

In addition to the above, the Group Finance Sub-Committee also undertook a review of its Terms of Reference and made recommendations in relation to amendments to the Board.

» Remuneration Committee

The Remuneration Committee considers matters pertaining to the Chief Executive Officer's remuneration for the company and its subsidiary. In addition, the Remuneration Committee consisted of two members from the Asiera Board and two members from the EduCampus Board. The Chairs of both Boards served on the Remuneration Committee, however, neither acted as Chair of the Remuneration Committee. The Remuneration Committee held three meetings in 2025 – one in February and two in October 2025.

» Nomination Committee

The Nomination Committee considered matters pertaining to Board and Committee composition, refreshment, and succession planning for the company and its subsidiary in 2025.

During 2025, the Nomination Committee held three scheduled meetings. The scheduled meetings were held in April, September and November 2025.

During 2025, the Nomination Committee considered matters pertaining to Board and Committee composition, refreshment, and succession planning, taking into account the Board and Group Committee Skills Matrix and the benefits of diversity.

Group Advisory Forum

A Group Advisory Forum was established in 2021, comprising of representatives from the Asiera (then HEAnet) and EduCampus Boards, the Chief Executive Officers of both companies as well as external stakeholders. The Group Advisory Forum considers and provides advice on issues pertaining to Group services, as well as national and international developments in the MIS / Networking Sectors. The Group Advisory Forum convened in April 2025.

Project Connect Steering Committee

The Boards of Asiera / HEAnet and EduCampus established a Steering Committee in 2024 comprised of representatives from the Boards and Executive Teams of HEAnet and EduCampus. The role of this Committee is to steer the integration of HEAnet and EduCampus in a way that ensures the continued delivery of the excellent services offered separately by each company. The Steering Committee met ten times during 2025 and provided regular updates to the Boards.

Induction and Training for Directors

Newly appointed Directors receive a Letter of Appointment and undergo an Induction Programme, which includes briefing meetings with relevant personnel and the provision of Group and Company related documentation, including strategy documentation, relevant policies, briefing materials and information pertaining to Directors' duties.

In 2025, Asiera joined the Institute of Public Administration's (IPA) 'Governance Forum' which provided a series of training events and webinars for Directors on a variety of topics including (but not limited to):

- Finance and Assurance
- Board Members roles and responsibilities
- Artificial Intelligence
- Risk Management

In November 2025, the Board of Directors noted a schedule for 2026 meetings including a schedule of briefing sessions to be delivered in February and November 2026 as part of Directors ongoing training and development.

Board and Committee Expenses

Directorships are on a pro-bono basis, as stipulated in each company's constitution. Travel costs and expenses incurred by Directors in connection with the business of the Companies are reimbursed in accordance with the rates approved by the Minister for Finance and the Minister for Public Expenditure and Reform. The aggregate expenses paid to Board Directors during 2025 was €3,920.41 (Asiera: €3,920.41; EduCampus: €Nil).

Board and Committee Attendance 2025

	BOARD	GROUP AUDIT AND RISK COMMITTEE	GROUP FINANCE SUB-COMMITTEE	GROUP NOMINATIONS COMMITTEE	GROUP REMUNERATION COMMITTEE
Number of Meetings held in 2025	10	4	4	3	3
Dr. Billy Bennett	8/10	4/4	-	-	-
Dr. Paul Feldman	6/10	-	-	-	3/3
Mr. Phillip Fischer	5/10	-	1/4	-	-
Dr. Orla Flynn	8/10	-	-	3/3	-
Mr. Patrick Magee	10/10	-	-	3/3	-
Prof. Mike Murphy	8/10	-	4/4	-	3/3
Prof. Noel O'Connor	7/10	-	-	3/3	-
Ms. Aoife Tuohy	10/10	4/4	-	-	-
Mr. Braonán Gardiner	9/10	-	-	-	-
Ms. Rachel O'Connell	9/10	-	4/4	-	-
Ms. Allison Kavanagh	9/10	4/4	-	-	-
Ms. Orla Christie	8/10	-	-	-	-
Ms. Nora Geary	4/10	-	-	-	-
Non-Board Members					
Mr. Cormac McSweeney	-	3/4	-	-	-
Mr. Mark McGrath	-	-	1/1	-	-
Mr. David Smith	-	-	4/4	-	3/3
Mr. David Denieffe	-	-	-	2/3	3/3
Ms. Frances O'Connell	-	1/1	-	-	-

Reference and Administrative Details

Ordinary Members

The Ordinary Members of Asiera Technology Services CLG are:

- Trinity College Dublin
- University College Dublin
- University College Cork
- University of Galway
- University of Limerick
- Dublin City University
- Maynooth University
- Technological University Dublin
- Institute of Technology representatives (up to two members)

The appointed representatives to act on behalf of the Ordinary Members are:

ORDINARY MEMBERS	APPOINTED REPRESENTATIVES
Trinity College Dublin	Ms. Victoria Butler
University College Dublin	Mr. Colin Scott
University College Cork	Ms. Nora Geary
University of Galway	Ms. Sharon Bailey
University of Limerick	Professor Shane Kilcommins
Dublin City University	Dr. Declan Raftery
Maynooth University	Dr. Mike O'Malley
Technological University of Dublin	Mr. David Robinson
Institute of Technology representative	Mr. Cormac O'Toole
The Higher Education Authority	Dr. Vivienne Patterson

Beneficial Interests

The Directors, Company Secretary and their families had no beneficial interests in the Company as of 31 December 2025.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) (a) of the Companies Act 2014 (the Act), acknowledge that they are responsible for securing the company's compliance with its "relevant obligations". Relevant obligations, in the context of the company, are the company's obligations under:

- (a) The Act, where a breach of the obligations would be a category 1 or category 2
- (b) The Act, where a breach of the obligation would be a serious market abuse or prospectus offence; and
- (c) Tax law.

Pursuant to Section 225(2)(b) of the Act, the Directors confirm that:

1. A Compliance Policy Statement *has been established* by the company in accordance with Section 225(3)(a) of the Act setting out the company's policies (that, in the Directors' opinion, are appropriate to the company) *in respect of compliance by the company with its relevant obligations*:
2. Appropriate arrangements and structures that, in the Directors' opinion, are designed to secure material compliance with the company's relevant obligations, have been put in place; and
3. The Directors confirm that the arrangements and structures referred to in (ii) above were reviewed during the financial year.

Internal Financial Control

The Asiera Board acknowledges its responsibility for ensuring that an effective system of internal financial control is maintained and operated. Such a system can provide only reasonable and not absolute assurances against material error, and the system in place is proportionate to the size and nature of the company. The key procedures which have been put in place by Board to provide effective internal financial control include the following:

- Adopting best practice corporate governance principles as described in the Code of Practice for the Governance of State Bodies. The Board is committed to following best practice corporate governance and complies with the Code of Practice for the Governance of State Bodies to the extent practical and possible.
- Clearly defined management responsibilities, including segregation of duties and authorisation limits are in place for control of purchasing, payments, receipts, and payroll.
- A comprehensive annual budgeting process that is reviewed and approved by the Finance Sub-Committee and the Board. The Board reviews financial reports and performance against budget throughout the year.
- Establishing formal procedures to monitor the activities and safeguard the assets of the organisation.
- The Audit & Risk Committee meets on a regular basis to discuss risk management, including financial risks. The Audit & Risk Committee also receives periodic reports from the outsourced internal audit function, which always includes an annual review of the system of internal financial controls.
- Reserving a schedule of matters for the decision of the Board.

Through the steps above, the Board has reviewed the effectiveness of the system of internal control in 2025.

Disclosures required by Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that Asiera has complied with the requirements of the Code, as published by the Department of Public Expenditure and Reform in August 2016, to the extent possible and practicable. The following disclosures are required by the Code:

Board Fees

All fees paid to Board members are detailed in the Structure, Governance and Management section of the Trustees' Report incorporating the Directors' Report.

Board Meetings and Attendance

A record of the number of Board and Committee meetings and the attendance records are described in the Structure, Governance and Management section of the Trustees' Report.

Employee Short-Term Benefits Breakdown

The Code requires that the State bodies provide information concerning short-term employee benefits in relation to services rendered during the reporting period where those benefits exceed the threshold of €60,000 – the data should be provided in bands of €10,000. In accordance with DPER Circular 13/2014 Management of and Accountability for Grants from Exchequer Funds, this information is presented in Note 9 of the financial statements.

Termination / Severance Payments and Agreements

The Code requires specific disclosures in relation to termination payments over €10,000. There were two termination or severance payments relating to 2025 €340,721 (2024: €136,050).

Disclosure of Key Management Personnel Compensation

The disclosure of key management personnel compensation is detailed in Note 9 of the financial statements.

Legal Costs and Settlements

There were no costs relating to fees for formal legal proceedings or settlements in 2025, however €21,660 was incurred in the subsidiary company in respect of a mediation process that they were participating in, and which is now closed. Expenditure incurred in relation to general legal advice received by Asiera is disclosed in consultancy costs below.

Consultancy Costs

The breakdown of consultancy costs is presented below.

	2025	2024
Tax and financial advisory	€73,728	€49,278
Consultancy other	€187,559	€45,990
Pension and human resources	€92,128	€102,196
Legal	€238,619	€149,830
Public relations and marketing	€167,415	€119,542
Total	€759,449	€466,838

Travel and Subsistence and Hospitality Expenditure

	2025	2024
International Travel	€87,907	€81,603
National Travel	€59,468	€40,737
Hospitality	€62,663	€52,489
Total	€210,038	€174,829

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies and has put procedures in place to ensure compliance with the Code to the extent practicable and possible. Asiera has complied with the requirements of the Code, as published by the Department of Public Expenditure and Reform in August 2016, to the extent practicable and possible.

Events Since the End of the Financial Period

There were no significant events which occurred between 31 December 2025 and the date of approval of the Annual Report & Financial Statements.

Political Donations

There were no political donations made by the company during the financial period ended 31 December 2025.

Research and Development

The company did not engage in research and development activities during the financial period ended 31 December 2025.

Disclosure of Information to External Auditor

The Directors in office at the date of approval of the Annual Report and Financial Statements have each confirmed that:

- As far as he/she is aware, there is no relevant audit information of which the Company's External Auditor is unaware and
- He/she has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the External Auditor is aware of that information.

External Auditor

The External Auditor, PricewaterhouseCoopers, has indicated its willingness to continue in office, and a resolution that it continues in office will be proposed at the Annual General Meeting.

On behalf of the Board

Professor Mike Murphy

Dr. Billy Bennett

7 May 2026

Statement of Internal Control

The image features a dark blue background with a complex pattern of white and light blue geometric elements. These include solid and dashed lines, arrows pointing in various directions, and small circles and squares in colors like yellow, green, orange, and pink. The overall aesthetic is modern and technical, suggesting a focus on systems, processes, or data flow.

STATEMENT OF INTERNAL CONTROL

1. Responsibility

On behalf of the Directors of Asiera, I acknowledge our responsibility for ensuring that an effective system of internal controls is put in place, maintained, and operated.

2. Effectiveness

The system of internal controls can provide only reasonable and not absolute assurance that Company assets are safeguarded, transactions are properly authorised and recorded, and that material errors, irregularities or fraud would be prevented or detected in a timely period.

3. Key control procedures

The system of internal control in Asiera is based on a framework of regular management information and an administrative system based on division of responsibilities, controlled delegated authority, and accountability. In practice, effective internal control is ensured by adhering to a formalised system of internal financial policies and procedures, of which the key controls are:

- Clearly defined management responsibilities including segregation of duties and authorisation limits for commercial transactions including execution of contracts, issuance of purchase orders, and making payments;
- Adopting the relevant corporate governance principles from the Code of Practice for the Governance of State Bodies as agreed in the Business Performance and Delivery Agreement (BPDA) with the Department of Education and Youth, and the Department of Further and Higher Education, Research, Innovation and Science;
- Establishing formal procedures to monitor the activities and safeguard the assets of the organisation;
- An annual budgeting process that is reviewed by the Finance Sub-Committee, and subsequently recommended to the Board of Directors for approval;
- Regular financial reporting on performance against approved budgets by management to the Group Finance Sub-Committee and the Board of Directors;
- Reserving a schedule of matters for decision of the Board.

The management team led by the Chief Executive Officer, is responsible for the development and maintenance of the internal controls framework, and the Board's oversight of this system is informed by the work of the Audit & Risk Committee, the internal auditor and the external auditor.

There is a permanent Audit & Risk Committee supporting the Board, and the membership includes directors and an independent external member. As described in the Audit & Risk Committee's terms of reference, the committee's duties include:

- responsibility for reviewing the effectiveness of internal controls;
- reviewing the risk management framework (including the risk appetite and risk register);
- reviewing the three-year internal audit plan, the internal audit charter and the internal auditor's work programme; and
- liaising with and receiving reports from the external auditor.

Risk management and internal audit

The internal audit work programme including the three-year internal audit plan is prepared having regard to the risk register. The risk register is reviewed at each meeting of the Audit & Risk Committee, and the outcome of this review is presented at each Board meeting. The Audit & Risk Committee meets with the external statutory auditor and the internal auditor in closed sessions at least once during the year, and the statutory auditor also presents to the Boards in May annually.

Internal audit services in 2025 were provided on an outsourced basis by Forvis Mazars LLP under a contract awarded in 2023 under an Office of Government Procurement (OGP) framework. At a minimum the internal audit work programme always includes a review of the system of internal financial controls. At least one further internal audit review of another part of Asiera operations also

normally takes place during the year. During 2025 two targeted internal audit reviews took place.

Review of the system of internal financial controls

This review took place during Q4 2025, and in early Q1 2026 and the final report was presented by the internal auditor to the Audit & Risk Committee in April 2025. *There were no high or medium priority findings and just one low priority finding and an associated recommendation to make some enhancements to internal policies and procedures.*

The overall audit opinion was “**satisfactory**” indicating that a robust system of internal control is in place and that controls are generally designed adequately and are operating effectively to mitigate and/or manage those inherent risks to which the activity under review is exposed.

Change management review

This review took place during December 2025. The audit objective was to assess the design and operating effectiveness of change management controls across Asiera’s technology environment. The audit evaluated whether changes to systems and infrastructure were appropriately initiated, assessed, tested, approved, implemented, and documented using a risk-based approach.

The overall audit result was “**satisfactory with exceptions**” indicating that a reasonably sound internal control framework is in place, with exceptions identified.

No high priority findings were identified, and two medium, and two low priority findings were made, with associated advisory recommendations to enhance operations.

4. Annual review of controls

I can confirm that for the year ended 31 December 2025, the Board carried out a number of targeted reviews of the effectiveness of certain sections of the systems of internal controls.

5. Control weaknesses identified and reported in these accounts

No control weaknesses have been identified that resulted in an instance of fraud, or a material loss, contingency, or uncertainty being disclosed in the Financial Statements or the External Auditor’s Report on the Financial Statements.

6. Corrective action for specified weaknesses

There is no specific remedy of any control weaknesses arising from section five above that is to be described here.

7. Procurement

Asiera strives for compliance with public procurement rules and guidelines. During the year two breaches of procurement compliance were identified. This included a contract for IT software support being extended beyond its contractual end date at the same terms and conditions without being re-tendered. The non-compliant expenditure in the year was €55,582, and a procurement exercise to regularise this was initiated during the year. This process was completed in early 2026. A second small contract for professional services was awarded without the required number of competitive quotations having been collected, and changes have been made to ensure this oversight does not re-occur.

On behalf of the Board

Professor Mike Murphy

7 May 2026



The background is a solid blue color. It features a complex pattern of white and light blue geometric elements. There are several white arrows pointing in various directions, some solid and some dashed. There are also various colored circles (yellow, orange, green, blue, pink) and squares (light blue) scattered across the page. The overall aesthetic is modern and technical.

Statement of Directors' Responsibilities

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with Irish law.

Irish company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the assets, liabilities and financial position at the end of the financial year and the surplus and deficit for the financial year. Under company law, the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish Law) and with the Statement of Recommended Practice Accounting for Further and Higher Education (FE/HE SORP).

Under Irish company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position as at the end of the financial year and the surplus or deficit for the financial year.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy; and
- are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014.

The Directors 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.

On behalf of the Board
Professor Mike Murphy
Dr. Billy Bennett
7 May 2026

The image features a dark blue background with a complex pattern of white and light blue lines and arrows. The lines are mostly diagonal, creating a sense of movement and flow. There are several white arrows pointing in various directions, some solid and some dashed. The overall aesthetic is modern and technical. The text 'Independent Auditors Report' is centered in the upper left quadrant in a clean, white, sans-serif font.

Independent Auditors Report

Independent auditors' report to the members of Asiera CLG

Report on the audit of the financial statements

Opinion

In our opinion, Asiera CLG's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2025 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income and Expenditure for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Trustees' Report (incorporating directors' report), we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report (incorporating directors' report) for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report (incorporating directors' report).

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 58, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



John Dunne
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 May 2026



Statement of Comprehensive Income and Expenditure

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

For the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Income			
Funding body grants	5	33,025,058	30,157,840
Client connectivity income	6	4,933,948	4,855,507
Other client income	7	2,606,068	2,216,818
Investment income	8	31,521	25,066
		40,596,595	37,255,231
Expenditure			
Staff costs	9	(11,580,634)	(10,329,822)
Direct costs of delivering services	10	(20,034,936)	(19,532,717)
Administration expenses	10	(7,594,198)	(6,286,528)
Other operating expenses	10	(1,394,986)	(1,159,382)
		(40,604,754)	(37,308,449)
		(8,159)	(53,218)
Deficit before other gains/(losses)			
Gain on disposal of assets	12	1,695	18,179
Total comprehensive loss for the year		(6,464)	(35,039)
Represented by:			
Restricted comprehensive loss for the year		—	—
Unrestricted comprehensive loss for the year		(6,464)	(35,039)
Attributable to the organisation		(6,464)	(35,039)
		(6,464)	(35,039)

All items of income and expenditure relate to continuing activities.

The image features a dark blue background with a complex pattern of white and light blue geometric elements. These include solid and dashed lines, arrows pointing in various directions, and small circles and squares in colors like yellow, green, orange, and pink. The overall aesthetic is modern and technical.

Statement of Changes in Equity

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Income and expenditure account		Merger Reserve	Total
	Restricted	Unrestricted		
	€	€		
Balance at 1 January 2024	—	3,444,225	—	3,444,225
Loss from the income and expenditure statement	—	(35,039)	—	(35,039)
Total comprehensive loss for the year	—	(35,039)	—	(35,039)
Balance at 31 December 2024	—	3,409,186	—	3,409,186
Balance at 1 January 2025	—	3,409,186	—	3,409,186
Loss from the income and expenditure statement	—	(6,464)	—	(6,464)
Total comprehensive loss for the year	—	(6,464)	—	(6,464)
Merger reserve arising on merger by absorption	—	—	1,093,640	1,093,640
Balance at 31 December 2025	—	3,402,722	1,093,640	4,496,362

The image features a dark blue background with a complex pattern of white and light blue geometric elements. These include solid and dashed lines, arrows pointing in various directions, and small circles and squares in colors like yellow, orange, green, and pink. The overall aesthetic is modern and technical. The text 'Statement of Financial Position' is centered in a clean, white, sans-serif font.

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025	2024
		€	€
Assets			
Non-current assets			
Intangible assets	11	221,682	461,457
Tangible assets	12	4,456,207	6,022,825
Financial assets		—	92
		4,677,889	6,484,374
Current assets			
Trade and other receivables (including €Nil (2024: €Nil) due after more than one year)	13	7,815,578	2,717,436
Cash and cash equivalents		23,407,172	20,417,754
		31,222,750	23,135,190
Less: Creditors (amounts falling due within one year)	14	(18,801,395)	(11,956,103)
		12,421,355	11,179,087
Total assets less current liabilities		17,099,244	17,663,461
Creditors (amounts falling due after more than one year)			
Deferred grants	15	(7,925,000)	(7,770,000)
Capital grants	16	(4,677,882)	(6,484,275)
		(12,602,882)	(14,254,275)
Total net assets		4,496,362	3,409,186
Income and expenditure reserve - restricted reserve	18	—	—
Income and expenditure reserve - unrestricted reserve	18	3,402,722	3,409,186
Merger reserve	18	1,093,640	—
Total reserves		4,496,362	3,409,186

The Financial Statements were approved by the Governing Body on 7 May 2026 and were signed on its behalf on that date by:

On behalf of the Board
Professor Mike Murphy
Dr. Billy Bennett

Statement of Cash Flows

The image features a dark blue background with a pattern of white and light blue arrows pointing in various directions. On the right side, there are several overlapping paths of dashed and dotted lines in white, light blue, and orange. These paths are punctuated by various geometric shapes: circles in yellow, green, orange, and blue, and squares in light blue. Some shapes have smaller black dots inside them. The overall aesthetic is modern and technical, suggesting a flow or process.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	2025	2024
	€	€
Cash flows from operating activities		
Deficit for the year	(6,464)	(35,039)
Adjustments for non-cash items		
Amortisation of intangible assets	303,919	146,379
Depreciation on tangible assets	1,574,255	1,611,760
Profit on sale of tangible assets	(1,695)	(18,179)
Investment income	(31,521)	(25,066)
Changes in working capital		
(Increase)/decrease in prepayments	(280,602)	1,934,167
Decrease in debtors	256,145	878,665
Increase/(decrease) in creditors	1,837,179	(444,954)
(Decrease)/Increase in long term creditors	(1,651,393)	224,178
Net cash generated from operating activities	1,999,823	4,271,911
Cash flows from investing activities		
Proceeds from sales of tangible assets	1,695	18,179
Purchases of tangible fixed assets	(7,637)	(1,555,509)
Purchases of intangible assets	(64,144)	(66,966)
Cash acquired via merger by absorption	1,028,160	—
Interest received	31,521	25,066
Net Cash generated from / (used in) investing activities	989,595	(1,579,230)
Net Increase in cash and cash equivalents in the year	2,989,418	2,692,681
Cash and cash equivalents at beginning of the year	20,417,754	17,725,073
Cash and cash equivalents at end of the year	23,407,172	20,417,754
Components of cash and cash equivalents		
Cash and cash equivalents comprised:		
Cash at bank and in hand	23,407,172	20,417,754
Cash and cash equivalents	23,407,172	20,417,754

During the year, the Company completed a merger by absorption. Net assets acquired included cash and cash equivalents of €1,028,160, which is shown as a line item within the cash flows from investing activities. The remaining elements of the net assets acquired were non-cash in nature.

Notes to the Financial Statements



NOTES TO THE FINANCIAL STATEMENTS

1. General information

1.1. Overview of principal activities

Asiera Technology Services (Formerly HEAnet) (Asiera) is Ireland's National Education and Research Network, providing internet connectivity, MIS shared services and associated ICT services to education and research organisations throughout Ireland, including all primary and post primary schools.

1.2. Details of incorporation and registered office

Asiera Technology Services, a company limited by guarantee, was incorporated on 12 November 1997. The company changed its name from HEAnet on 5 December 2025. The registered office of the Company is North Dock Two, 93-94 North Wall Quay, Dublin 1, D01 V8Y6.

2. Statement of compliance

The Financial Statements of Asiera have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish Law), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)' and with the Statement of Recommended Practice - Accounting for Further and Higher Education 2015 (HE SORP) and the Companies Act 2014.

3. Accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1. Basis of preparation of Financial Statements

On 31 December 2025, EduCampus Services was absorbed into Asiera under a merger-by-absorption approved by the members at an Extraordinary General Meeting. Following the merger, EduCampus ceased to operate as a separate subsidiary and all assets, liabilities and activities were transferred to Asiera.

These Financial Statements are prepared on a going concern basis, under the historical cost convention. The preparation of Financial Statements in conformity with FRS102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the Directors to exercise their judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are disclosed in note 4.

3.2. Going concern

The Company meets its working capital requirements by way of grant funding from the Department of Education and Youth, as well as membership contribution from clients. All necessary funding has been confirmed for 2026 and the importance of technology in education is appreciated now, more than ever. While the Government's financial position will be challenging next year and some downward budgetary pressure may be applied, the Company's forecasts and projections, taking account of reasonably possible changes in trading performance, and having considered in detail the potential risks, continue to show that the Company should be able to operate within the level of its current cash reserves.

The Directors are confident that adequate support will be made available for the Company to continue operations next year and into the future. The Company therefore continues to adopt the going concern basis in preparing Financial Statements.

3.3. Foreign currencies

The Financial Statements are presented in Euro, denominated by the symbol '€'. The entity's functional and presentation currency is the Euro.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the Statement of Financial Position date and revenues, costs and non-monetary assets at the exchange rates ruling at the dates of the transactions, except that where a transaction is covered by a forward exchange contract, the contracted exchange rate is used.

Profits and losses arising from foreign currency transactions and on settlement of amounts receivable and payable in foreign currency are dealt with in the profit and loss account. Monetary assets are money held and amounts to be received in money; all other assets are non-monetary assets. All foreign exchange gains and losses are presented in the profit and loss account within "Other operating expenses".

3.4. Income

Income is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered.

(i) Recognition of grant income

The HE SORP allows the accounting policy choice of applying the accruals model or the performance model when accounting for Government grants. Non-exchange transactions are defined as those transactions whereby an entity receives value from another entity without directly giving approximately equal value in exchange. As all of Asiera grants are considered to be government grants, no non-exchange grant transactions have been recognised in the Financial Statements and the option to apply the accruals model to the recognition of all grant income has been adopted.

Grant income is recognised in income on an accruals basis over the periods in which the entity recognised the related costs for which the grant was intended to compensate.

Grants related to assets shall be recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as long-term capital grants.

Income includes grants received from the Department of Education and Youth for Central and Service Provision, Core Asiera Infrastructure and IoT Infrastructure. Income also includes grants received directly from the Department of Education and Youth for the Primary Schools Network, and grants received for the phased national rollout of the 100Mbit/s to the PostPrimary Schools project. This project is funded by the Department of Education and Youth.

(ii) Client connectivity

Client contributions are a contribution from member clients based on a client charging model prepared annually and approved by the Board of Directors. Income is recognised in the period in which it is earned.

Core Asiera infrastructure client income comprises client contribution to the set-up costs of new point to point circuits, multi-media services, and co-location charges for equipment housing/hosted data services at Asiera out-sourced facilities, and is recognised when the service is provided.

(iii) Other Client income

Client service income relates to additional optional client services, which are invoiced separately to the annual Client Contribution, and is recognised when the service is provided.

Brokerage services/support income includes client contribution to the management of, and participation in, commercial agreements to secure savings on behalf of Asiera clients and is recognised when the service is provided.

Intercompany SLA income includes the agreed cost of support (Finance, HR, Company Secretarial & LAN Support) provided by Asiera to its former subsidiary Educampus and is recognised when the service is provided.

(iv) Recognition of costs associated with grant income and client charges

The associated costs of grants and client contributions are recognised in the cost line titled "Direct costs of delivering services", with the exception of staff, overhead and other administrative costs relating to projects, which are recognised in administration costs. Other operating costs includes other central costs associated with provision of services to clients including data centres and IT costs.

(v) Bank interest receivable

Bank interest income is recognised using the effective interest rate method.

3.5. Employee benefits

The entity provides a range of benefits to employees, company sponsored health insurance, sick pay, risk cover and defined contribution pension.

(i) Short term benefits

Short term benefits including compensation for loss of employment, holiday pay, and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Pensions

The entity operates a defined contribution pension plan for its employees. The pension entitlements of the employees are secured by contributions to a separately administered defined contribution pension scheme and the assets of the plan are held separately from the entity. Once the contributions have been paid, the entity has no further payment obligations. The expected cost of providing pensions to employees is charged to the profit and loss account when they are due. Amounts not paid are included in accruals in the statement of financial position.

3.6. Intangible assets

Computer software is carried at cost less accumulated amortisation and accumulated impairment and is amortised over its estimated useful life as follows:

Computer software 2 years

Intangible fixed assets are reviewed for impairment if there is an indication that the intangible asset may be impaired.

3.7. Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and accumulated impairment. Cost includes the original purchase price and costs directly attributable to bringing the asset to use.

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives using the straight-line method. The estimated useful lives of tangible fixed assets by reference to which depreciation has been calculated are as follows:

Computer hardware	3 years
Fixtures and fittings	4 years
Leasehold Improvements	Remainder of lease period

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

Repairs and maintenance are accounted for through the profit and loss account.

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

3.8. Impairment of non-financial assets

At the end of each financial year, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount is estimated. If the recoverable amount of the asset is less than the carrying amount of the asset, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

3.9. Financial assets

Investment in a subsidiary company is held at cost less accumulated impairment losses.

3.10. Cash and cash equivalents

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

3.11. Financial instruments

The entity has chosen to adopt the sections 11 and 12 of the FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in subsidiaries, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Trade and other debtors and cash and cash equivalents, which constitute financing transactions, are subsequently carried at amortised cost using the effective interest method.

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

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

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the Financial Statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.12. Related party transactions

The entity discloses transactions with related parties which are not wholly owned within the entity. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the entity Financial Statements.

3.13. Indefeasible Rights of Use (IRU's)

Expenditure on the purchased IRU capacity contracts are accounted for as service contracts, and accordingly, the prepaid balance is recorded as a prepayment and is amortised on a straight line basis as an expense over the life of the service level agreement.

3.14. Funds

All transactions of the organisation have been recorded and reported as income into or expenditure from funds which are classified as “restricted”, “designated” or “unrestricted”.

(i) Restricted funds

Income is treated as restricted where the grant donor has specified that it may only be used for a particular purpose or where it has been raised for a particular purpose. All other income is treated as unrestricted. Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the donor or the terms under which it was raised. All other expenditure is treated as unrestricted.

(ii) Unrestricted funds

Unrestricted funds are client contributions received for the general purpose of the organisation which have no explicit restrictions attaching to them. The balance of the unrestricted fund at the end of the year represents the reserves held by the organisation for general use in furtherance of its work.

(iii) Designated reserves

On occasion the Board designates certain elements of unrestricted funds to be used for a specific future purpose. The designated funds within unrestricted funds in place at the statement of financial position date include infrastructure current expenditure. These funds have been designated by the Board for the purpose of certain funds to cover the cost of infrastructure which are funded in arrears. As these funds are an internal matter designated by the organisation, these have not been called out on the face of the primary statements, however transfers within designated reserves are dealt with in note 18 of the Financial Statements.

(iv) Merger reserve

Merger reserve represents the difference arising on the merger by absorption of EduCampus by Asiera.

4. Critical accounting judgement and estimation uncertainty

The Directors make estimates and assumptions concerning the future in the process of preparing the Financial Statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. While there is always a risk where judgements and estimates are used, none of these is considered by the Directors to pose a serious risk of requiring material restatement in the next financial year. This is addressed below:

Useful economic lives of tangible fixed assets

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives by equal annual installments. The estimated useful lives of tangible fixed assets detailed in the accounting policies is considered appropriate.

Bad Debt Provision

The Directors have assessed the recoverability of trade debtors at year end and decided that an impairment provision is not required. All debtor balances are considered recoverable at the statement of financial position date.

Grant Receivable

In the Directors' view all grant receivables at the statement of financial position date are recoverable in full.

5. Funding body grants

	Notes	2025 €	2024 €
(a) Recurrent grant			
HEAnet recurrent grants		11,158,293	9,902,260
Schools network infrastructure recurrent grants		1,708,259	1,610,923
Schools high speed recurrent grants		5,968,423	5,924,788
Schools Primary Broadband recurrent grants		6,613,247	6,555,520
		25,448,222	23,993,491
(b) Specific grants			
European Commission grant		446,196	340,375
SOC & SIEM grant		5,064,911	3,917,160
IrelandQCI grant		177,054	149,296
NORD RDA Tiger grant		10,500	—
		5,698,661	4,406,831
Total non-capital funding body grants	15 (a)	31,146,883	28,400,322
(c) Capital grants			
Core HEAnet infrastructure capital amortisation	16 (a)	962,229	611,973
Schools high speed capital amortisation	16 (a)	—	11,434
Schools Primary Broadband amortisation	16 (a)	408,629	647,962
Operational capital amortisation	16 (a)	507,317	486,149
		1,878,175	1,757,518
Total funding body grants		33,025,058	30,157,840

6. Client connectivity income

	2025 €	2024 €
Unrestricted client contribution charges	4,658,144	4,475,031
Unrestricted income from client connectivity charges	275,804	380,476
	4,933,948	4,855,507

7. Other client income

	2025 €	2024 €
Client service income	464,460	582,334
ICT Procurement	1,323,058	1,114,957
Intercompany SLA support	818,550	519,527
	2,606,068	2,216,818

8. Investment Income

	2025	2024
	€	€
Interest received	31,521	25,066

9. Staff Costs

	2025	2024
	€	€
(a) Staff costs		
Salaries	9,279,149	8,452,594
Social security costs	985,498	906,032
Retirement benefit costs	964,635	779,706
Company sponsored health insurance	158,220	132,386
Company sponsored risk premium	193,132	59,104
	11,580,634	10,329,822

	2025	2024
	Number	Number
(b) Remuneration		
Remuneration of other higher paid staff		
€60,000 - €69,999	19	17
€70,000 - €79,999	17	19
€80,000 - €89,999	18	13
€90,000 - €99,999	8	9
€100,000 - €109,999	8	7
€110,000 - €119,999	4	8
€120,000 - €129,999	4	2
€130,000 - €139,999	2	1
€140,000 - €149,999	2	2
€150,000 - €159,999	1	—
€160,000 - €169,999	—	—
€170,000 - €179,999	—	—
€180,000 - €189,999	—	1
€190,000 - €199,999	1	—
	84	79

(c) Average staff numbers by major category (Asiera)

Management	8	7
Administration	26	24
Technical/engineers/service delivery	82	75
Total average staff numbers	116	106

Additional disclosures are included in the above table to show the number of staff in the band between €60,000 and €69,999. This is not required under the HE SORP, but is a requirement of the Code of Practice for the Governance of State Bodies (2016).

(d) Key management personnel

The key management personnel of the company have been identified as the directors (of whom none is appointed to any salaried office or position within the company), and the senior management team (8 personnel) (2024: 8*). The total compensation paid to these personnel in 2025 was €1,343,462 (2024: €1,141,604*) and this includes salary, pension contributions and health insurance contributions.

*The comparative figure was previously displaying the consolidated figure and is now adjusted to display the company only amounts.

10. Analysis of total expenditure by activity

	2025	2024
	€	€
Staff costs (note 9(a))	11,580,634	10,329,822
Direct cost of delivering services	20,034,936	19,532,717
Administration expenses	7,594,198	6,286,528
Other operating expenses	1,394,986	1,159,382
	40,604,754	37,308,449
Administration expenses include:		
Rent, rates, service charges and office support	1,500,576	1,401,597
Consultancy and professional fees	694,674	423,856
Depreciation and amortisation	453,284	438,051
External auditors' remuneration in respect of audit services*	46,822	46,822
External auditors' remuneration in respect of non-audit services*	6,002	6,002
Other operating expenses include:		
HEAnet Conference	68,624	41,920

*Auditors' remuneration is inclusive of VAT.

11. Intangible assets

	2025	2024
	€	€
Cost		
At 1 January	1,058,645	1,010,859
Additions	64,144	66,966
Disposals	—	(19,180)
At 31 December	1,122,789	1,058,645
Accumulated amortisation		
At 1 January	(597,188)	(469,988)
Charge for the year	(303,919)	(146,380)
Disposals	—	19,180
At 31 December	(901,107)	(597,188)
Net book value At 31 December	221,682	461,457

12. Tangible assets

	Leaseholds	Fixtures, fittings and equipment	Computer hardware	Total
	€	€	€	€
Cost				
At 1 January 2025	4,015,677	36,429	16,097,224	20,149,330
Additions	—	—	7,637	7,637
Disposals	—	—	(458,824)	(458,824)
At 31 December 2025	4,015,677	36,429	15,646,037	19,698,143
Accumulated Depreciation				
At 1 January 2025	(680,557)	(23,901)	(13,422,047)	(14,126,505)
Charge for year	(448,893)	(4,391)	(1,120,971)	(1,574,255)
Disposals	—	—	458,824	458,824
At 31 December 2025	(1,129,450)	(28,292)	(14,084,194)	(15,241,936)
Net Book Value				
At 31 December 2025	2,886,227	8,137	1,561,843	4,456,207
At 31 December 2024	3,335,120	12,529	2,675,176	6,022,825

No assets are held under finance leases.

At 31 December 2025, Asiera had capital commitments contracted for but not provided for in the financial statements of €1,264,948 (2024: €960,200).

13. Trade and other receivables

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	1,383,820	251,481
Accrued income	214,297	73,310
Amounts owed by group companies	—	186,547
Other debtors	5,445	4,771
Grants Receivable	71,795	152,017
Deferred expenditure	6,140,221	2,049,310
	7,815,578	2,717,436

Amounts owed by group companies are unsecured, interest free and payable within 30 days in line with other Asiera Technology Services client invoices. There is no provision for impairment carried against trade debtors.

14. Creditors (amounts falling due within one year)

	2025	2024
	€	€
Trade Creditors	889,476	938,073
Accruals	6,883,875	5,802,852
Taxation and social insurance	778,995	549,394
Deferred grants	8,206,913	3,902,691
Deferred Income	1,641,684	590,358
Other accruals	400,452	172,735
	18,801,395	11,956,103

Included in the above taxation and social insurance liability are the following:

VAT payable	379,345	267,487
RCT Payable	2,170	120
PAYE	191,396	132,731
PRSI	149,868	106,372
Local Property Tax	305	293
Universal Social Charge	34,107	26,764
Company sponsored health insurance	21,804	15,627
	778,995	549,394

Amounts owing to trade creditors are subject to agreed payment terms, which are generally 30 days. Tax and social insurance are repayable in accordance with the applicable statutory provisions.

15. Grants

	2025	2024
	€	€
(a) Grants		
Balance at beginning of the year	11,672,691	12,169,837
Grants received/receivable during the year	33,217,541	29,691,045
Grants acquired via merger by absorption	2,460,345	—
	47,350,577	41,860,882
Less:		
Recurrent grant released to revenue (note 5(a), (b))	(31,146,883)	(28,478,495)
Transfer to capital grants (note 16)	(71,781)	(1,709,696)
Transfer to designated fund	—	—
Deferred grants at end of year	16,131,913	11,672,691
(b) Grants due within/after one year		
Thereof:		
Amounts falling due within one year	8,206,913	3,902,691
Amounts falling due after one year	7,925,000	7,770,000
	16,131,913	11,672,691

(c) Government grants

The majority of Asiera's activity is supported by way of grant funding from the Department of Education and Youth.

Some grants (e.g. operational costs for the schools project, which is funded by the Department of Education and Youth) are 100% funded in arrears, based on matured liabilities.

Other grants are funded up to a certain agreed figure based on budgetary projections provided in advance by Asiera. The Company is responsible for operating within the scope of the agreed budget.

Grants are provided on the basis of providing service in the periods to which the grants relate and are not contingent on meeting any future conditions.

The entity's obligations are organised so that the majority of contracts are cancellable on short notice periods (approximately three months) in the event grant funding was withdrawn.

(d) Analysis of deferred grants and grant income for the year ended 31 December 2025

Name of Grantor	Name of Grant	Purpose of Grant	Opening deferral	Grant received	Income & expenditure	Acquired via merger by absorption	Closing deferral
Department of Education and Youth	Vote 26 C.16	HEAnet Capital and Recurrent Research Grant	—	8,686,206	(6,270,422)	—	2,415,784
Department of Education and Youth and the European Commission	Vote 26 C.12	HEAnet Capital and Recurrent Research Grant	9,314,588	10,536,639	(10,646,013)	—	9,205,214
Department of Education and Youth	Vote 26 C.04	Schools Broadband Network Capital and Recurrent Grant	—	1,819,311	(1,708,259)	—	111,052
Department of Education and Youth	Vote 26 C.04	Schools Post-primary Capital and Recurrent Grant	1,036,290	6,399,402	(5,968,423)	—	1,467,269
Department of Education and Youth	Vote 26 C.04	Schools Primary Broadband intervention programme Capital and Recurrent Grant	1,321,813	5,763,683	(6,613,247)	—	472,249
Department of Further and Higher Education, Research, Innovation and Science		Fund membership of European Open Science Cloud (EOSC)	—	12,300	(12,300)	—	—
Deferred grants acquired via merger by absorption			—	—	—	2,460,345	2,460,345
Total			11,672,691	33,217,541	(31,218,664)	2,460,345	16,131,913

16. Creditors (amounts falling due after more than one year)

	2025	2024
	€	€
Deferred grants (note 15(b))	7,925,000	7,770,000
Capital grants	4,677,882	6,484,275
	12,602,882	14,254,275
Capital grants		
Balance at beginning of the year	6,484,275	6,532,096
Grants received/receivable during the year (note 15(a))	71,781	1,709,697
	6,556,056	8,241,793
Amortisation for the year	(1,878,174)	(1,757,518)
Balance at end of year	4,677,882	6,484,275

Included in the amortisation of capital grants for the year is amortisation in respect of:

Core HEAnet infrastructure	962,229	611,973
Schools high speed	—	11,434
Schools Primary Broadband	408,629	647,962
Leasehold improvements	507,316	486,149
	1,878,174	1,757,518

17. Operating lease commitments

	2025	2024
	€	€
Minimum lease payment under operating leases recognised as an expense during the year	1,659,606	1,567,333
At period end, the Company has outstanding commitments under non-cancellable operating leases that fall due as follows:		
Within one year	1,642,583	1,115,970
Later than one year and not later than five years	6,036,024	3,207,657
Later than five years	1,268,225	1,895,661
Total lease payments due	8,946,832	6,219,288

18. Funds note

	Unrestricted funds - general reserve	Designated funds - general reserve	Merger reserve	Total
	€	€	€	€
Opening balance	1,644,225	1,800,000	—	3,444,225
Net movement in statement of comprehensive income	(35,039)	—	—	(35,039)
Closing balance at 31 December 2024	1,609,186	1,800,000	—	3,409,186
Net movement in statement of comprehensive income	(6,464)	—	—	(6,464)
Merger by absorption	—	—	1,093,640	1,093,640
Closing balance at 31 December 2025	1,602,722	1,800,000	1,093,640	4,496,362

Restricted funds

Restricted capital grants are grants received for capital expenditure relating to specific capital projects such as the Core Asiera infrastructure capital project or the Schools Network infrastructure capital project.

Grants are provided by the grant authority for the specific capital project stipulated. Amortisation of the relevant grants and the related depreciation expenditure are treated as restricted income and expenditure in the statement of comprehensive income and expenditure.

Other restricted funds relate to other income which has been received from a grant authority or other organisation with specific restrictions attaching to it. Such income is held in a restricted fund and utilised to fund the related expenditure when incurred. The Company does not have any restricted reserves as at year end (2024: €Nil).

Unrestricted funds

Unrestricted general funds (primarily client contributions) comprise all funds which have been received and used in the ordinary course of business which are not subject to a specific restriction by the grantor or donor.

Designated funds

Designated funds include funds designated by the Board for a specific purpose. The Board designated an amount of €1.8m as a designated fund for infrastructure recurrent expenditure, ring-fenced for cash flow purposes because certain recurrent grants are received in arrears.

Merger reserve

On 31 December 2025, Asiera completed an internal group reorganisation by merging EduCampus into Asiera through a merger by absorption, following principles of Chapter 3 of Part 9 of the Companies Act 2014. EduCampus transferred all of its assets and liabilities to Asiera and was subsequently dissolved without going into liquidation. As the transaction occurred between entities under common control and involved no non-controlling interest, it has been accounted for as a group reconstruction under FRS 102 using merger accounting. Accordingly, the identifiable assets and liabilities of EduCampus were recognised by Asiera at their existing carrying values at the effective date of transfer,

with no fair value uplift or goodwill recognised. The difference arising between the carrying value of Asiera's investment (€92) in EduCampus and the carrying value of the net assets transferred (€1,093,732) has been recognised directly in equity as a merger reserve (€1,093,640).

19. Net assets acquired

During the year, the Company acquired the net assets of EduCampus, its former subsidiary, through a merger by absorption. The net assets acquired are as follows:

	€
Cash and Cash Equivalents	1,028,160
Creditors (amounts falling due within one year)	(2,542,627)
Trade and other receivables	5,068,452
Deferred grants	(2,460,345)
Net assets acquired	1,093,640

The difference arising between the carrying value of Asiera's investment and the net assets acquired has been recognised as a merger reserve.

20. Related party transactions

Asiera Technology Services provides network and related services to its members. It operates on a cost recovery basis, whereby the members approve a budget for Asiera to provide the required services and Asiera invoices the members in accordance with the services which have been requested. Asiera is in receipt of grant funding which is used to offset the cost of providing these services.

Dr. Orla Flynn is a director of Asiera and is also the President of Atlantic Technological University (ATU). During the year Asiera provided services to ATU and received services from ATU. The services provided to ATU and provided from ATU were subject to normal commercial terms and amounted to the below:

During the year, Asiera provided services to ATU, which amounted to €43,976 (2024: €40,409). At the year end, the amount due from ATU was €Nil (2024: €Nil).

During the year, Asiera received services from ATU, which amounted to €2,100 (2024: €2,100). At the year end, the amount due to ATU was €Nil (2024: €Nil).

Ronan Byrne is Chief Executive Officer in Asiera, and is also a director of GÉANT. During the year Asiera provided services to GÉANT and received services from GÉANT. The services provided to GÉANT and received from GÉANT were subject to normal commercial terms and amounted to the below:

During the year, Asiera provided services to GÉANT, which amounted to €48,000 (2024: €48,000). At the year end, the amount due from GÉANT was €Nil (2024: €Nil).

During the year, Asiera received services from GÉANT, which amounted to €659,243 (2024: €947,941). At the year end, the amount due to GÉANT was €Nil (2024: €Nil). Deferred expenditure in respect of GÉANT at year end was €512,763 (2024: €462,547).

During the year, Asiera received grant income from GÉANT, which amounted to €710,943 (2024: €246,782). The grant receivable in respect of GÉANT at year end was €Nil (2024: €117,321). The deferred grant in respect of GÉANT at year end was €283,536 (2024: €68,014).

Limited by guarantee

The liability of members is limited to the amount (not to exceed €1.27) guaranteed by each member.

21. Contingent liability

There are no contingent liabilities outstanding as at 31 December 2025.

The contingent liabilities as at 31 December 2024 arose from a mediation process with a university client and a third-party vendor in relation to a multi-annual student records management system project, which was settled during the financial year.

22. Pension plans

The pension entitlements of employees arise under a defined contribution plan, which commenced in September 1999. The entity's contribution charge to the profit and loss account for the year ended 31 December 2025 amounted to €964,635 (2024: €779,706*).

*The comparative figure was previously displaying the consolidated figure and is now adjusted to display the company only amounts.

23. Subsequent events

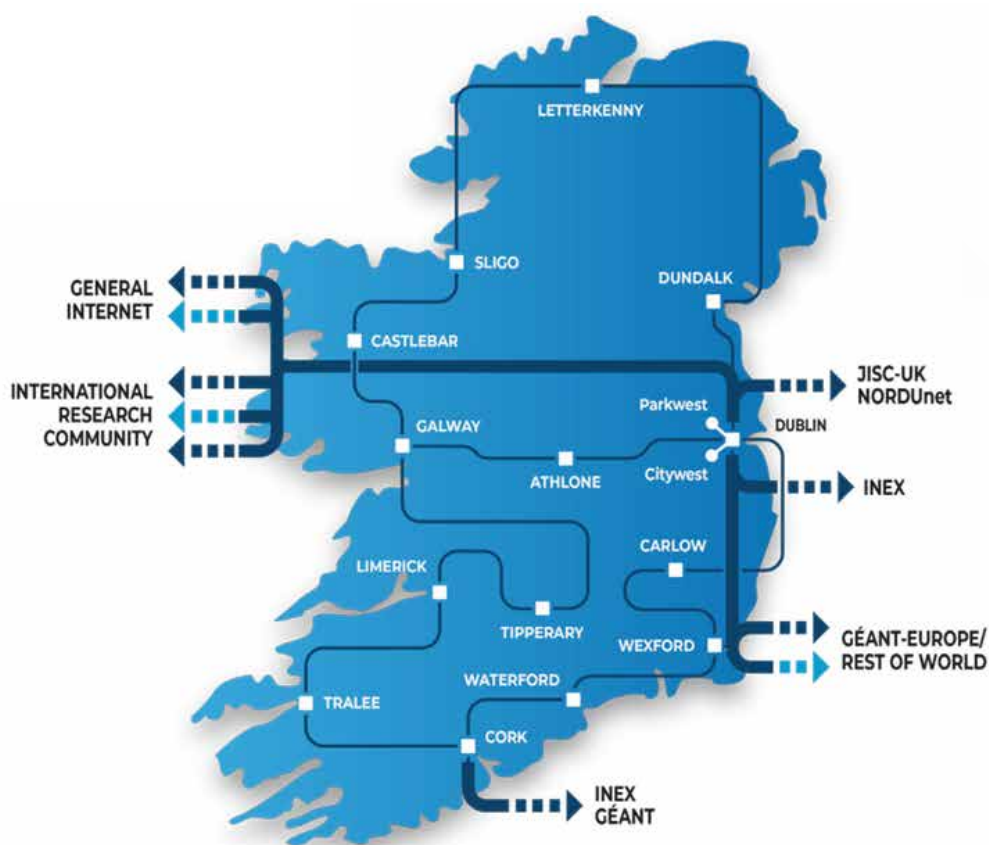
There were no subsequent events to report.

24. Approval of the financial statements

The Directors approved the Financial Statements on 7 May 2026.

The background features a complex network diagram on a dark blue field. It includes various nodes represented by colored circles (yellow, green, orange, blue, pink) and squares (light blue). These nodes are interconnected by solid and dashed lines, some of which have arrows indicating direction. A prominent white arrow points from the bottom right towards the top left. The overall aesthetic is technical and digital.

Asiera Network Infrastructure and Client List



- Atlantic Technological University
- The Arts Council
- Ballyfermot College of Further Education
- Bord Iascaigh Mhara
- Carlow College
- Cavan and Monaghan Education and Training Board
- Central Applications Office
- City of Dublin Education and Training Board
- College of Anaesthesiologists of Ireland
- Cork Education and Training Board
- CORU
- Department of Education and Youth
- Department of Further and Higher Education, Research, Innovation and Science
- Donegal Education and Training Board
- Dublin and Dún Laoghaire Education and Training Board
- Dublin City University
- Dublin Institute for Advanced Studies
- Dún Laoghaire Further Education Institute
- Dundalk Institute of Technology
- Economic and Social Research Institute
- Education and Training Boards Ireland
- Education Shared Business Services
- Educational Research Centre
- Environmental Protection Agency
- Eurofound
- Galway and Roscommon Education and Training Board
- Grangegorman Development Agency

- Health Information and Quality Authority
- Health Research Board
- Higher Education Authority
- Houses of the Oireachtas
- .ie (IE Domain Registry)
- Inland Fisheries Ireland
- Institute of Art, Design and Technology
Dún Laoghaire
- Institute of Public Administration
- IOB (Institute of Bankers)
- Irish Centre for High-End Computing
- Irish College of GPs
- Irish Prison Service
- Irish Universities Association
- Kerry Education and Training Board
- Kildare and Wicklow Education and
Training Board
- Kilkenny and Carlow Education and
Training Board
- Laois and Offaly Education and Training
Board
- Limerick and Clare Education and Training
Board
- Longford and Westmeath Education and
Training Board
- Louth and Meath Education and Training
Board
- Marine Institute - Foras na Mara
- Marino Institute of Education
- Mary Immaculate College
- Maynooth University
- Mayo, Sligo and Leitrim Education and
Training Board
- Medical Council
- Met Éireann
- Mountbellew Agricultural College
- Munster Technological University
- National Cancer Registry Ireland
- National College of Art and Design
- National College of Ireland
- National Council for Special Education
- National University of Ireland
- Quality and Qualifications Ireland
- Research Ireland - Taighde Éireann
- Royal College of Physicians of Ireland
- Royal College of Surgeons in Ireland
- Royal Irish Academy
- Royal Irish Academy of Music
- SOLAS
- South East Technological University
- St. Michael's House
- Teagasc
- Technological University Dublin
- Technological University of the Shannon
- The Honorable Society of King's Inns
- Tipperary Education and Training Board
- Trinity College Dublin
- University College Cork
- University College Dublin
- University of Galway - Ollscoil na Gaillimhe
- University of Limerick
- Waterford and Wexford Education and
Training Board



Glossary



GLOSSARY

APC - Advanced Process Control is a technology used in industrial automation to optimise process performance through real-time monitoring and adjustments, improving efficiency and quality.

BiOrbic - Ireland's national bioeconomy research centre, focused on sustainable and circular bio-based solutions through innovation and collaboration.

BPDA - Business Performance and Delivery Agreement.

CASPIr - Computational Analysis and Simulation Platform for Ireland.

CATUR - Core Aggregation and Technological University Router replacement project completed by Asiera in October 2025.

CERN - European Organisation for Nuclear Research is one of the world's leading scientific institutions dedicated to fundamental physics research.

CONUL - The Consortium of National and University Libraries is the representative body for Ireland's research and academic libraries. It aims to advance research, teaching, and learning by promoting collaboration among university and national libraries.

CRM - Customer Relationship Management refers to technology, strategies, and practices that help organisations manage interactions with customers, clients, and stakeholders to improve relationships and drive growth.

CTAC - Cyber Threat Analysis Centre's, mission is to proactively support clients in navigating common threats, and to support and assist in the investigation of security incidents.

CTI - Cloud Based Telephony, a technology that allows computers to manage and control telephone functions, enabling features like screen pops with caller data, click-to-dial, and improved CRM integration. It is widely used in call centers to enhance agent efficiency and personalize customer service.

DECC - Department of Environment Climate and Communications.

DFHERIS - The Department of Further and Higher Education, Research, Innovation and Science is an Irish government department responsible for higher education, skills training, research funding, and innovation policy.

DEY - Department of Education and Youth.

DRE - Digital Resilience and European Digital Infrastructure refers to initiatives aimed at strengthening Europe's digital sovereignty, cybersecurity, and critical infrastructure resilience. It aligns with EU policies like the Digital Decade, NIS2 Directive, Cyber Resilience Act, and EuroQCI, ensuring that Europe remains competitive and secure in the digital space.

DPSs - Dynamic Purchasing Systems.

edCORE - Client Security Forum focusing on AI and cybersecurity within the education sector, hosted by Asiera in 2025.

EDI - Equality, Diversity and Inclusion.

EOSC - European Open Science Cloud is an initiative by the European Commission aimed at creating a federated, open, and trusted environment for sharing and reusing research data and services across Europe.

E&R - Education and Research.

ESG - Environmental Social and Governance.

EUDAT - Collaborative Data Infrastructure.

EuroHPC - European High-Performance Computing.

EuroHPC - JU - The European High-Performance Computing Joint Undertaking.

EuroQCI - European Quantum Communication Infrastructure is an initiative by the European Union aimed at developing a secure quantum communication network across Europe.

FAIR Data Management - Findable, Accessible, Interoperable and Reusable for both humans and machines.

GÉANT - GÉANT is the pan-European research and education network, providing high-speed, secure, and resilient connectivity to millions of researchers, students, and academics across Europe.

GHG - Greenhouse Gases refer to gases that trap heat in the Earth's atmosphere, contributing to climate change and global warming. These include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and fluorinated gases.

GN5 - The GÉANT GN5-1 project is a pan-European initiative focused on advancing high-performance networking, security, and cloud services for research and education communities across Europe. It builds on previous GN projects to enhance connectivity, cybersecurity, and digital collaboration.

GPS - Global Positioning System.

HEA - The Higher Education Authority is the statutory body responsible for funding, policy development, and oversight of higher education institutions in Ireland.

HEAnet CLG - References to HEAnet or 'Company' alone refer to HEAnet CLG.

HEIs - Higher Education Institutions.

ICT - Information and Communications Technology.

ICHEC - Irish Centre for High-End Computing is Ireland's national high-performance computing (HPC) Centre, providing advanced computational resources and expertise for research, industry, and public sector applications.

IDP - Identity Provider Databases.

IrelandQCI - Ireland's Quantum Communication Infrastructure is Ireland's initiative under the broader European Quantum Communication Infrastructure (EuroQCI) program. It aims to develop, test, and deploy quantum-secure communication technologies to protect sensitive data and support future-proof cybersecurity solutions.

IUA Universities - The Irish Universities Association (IUA) member universities include Dublin City University, Maynooth University, Trinity College Dublin, TU Dublin, University College Cork, University of Galway, University College Dublin, and the University of Limerick <https://www.iua.ie/>

JOINER - The Dublin node is located in the Open Ireland testbed, which was launched by the CONNECT Centre and has been headquartered at Trinity College Dublin since 2020. CONNECT brings together 12 different universities and telecoms research institutes from across Ireland, and includes around 200 researchers. The Open Ireland testbed itself is unique, offering the equivalent of a large-scale Dublin-wide network — but contained within a lab.

MyAccessID - The MyAccessID Identity and Access Management Service is provided by GÉANT to establish a common Identity Layer for Infrastructure Service Domains (ISDs).

MIS - A Management Information System (MIS) is a digital system used by organisations to collect, process, store, and analyse data to support decision-making and improve operations.

NCSC - National Cyber Security Centre (Ireland).

NSAI - National Standards Authority of Ireland is Ireland's official standards, certification, and metrology body, responsible for developing, maintaining, and promoting standards across industries. It ensures regulatory compliance, quality assurance, and safety in various sectors, including technology, cybersecurity, quantum computing, and ICT infrastructure.

NRRP - The National Recovery and Resilience Plan (NRRP) is part of the EU Recovery and Resilience Facility (RRF), which provides funding to EU member states to support economic recovery post-COVID-19 and drive digital and green transitions.

NORF - Ireland's National Open Research Forum was established in 2017 to advance the national Open Research agenda. NORF serves as a platform for communication, consultation, and collaboration among key stakeholders in the research system on strategic issues, policies, and procedures related to open research. <https://dri.ie/norf/>.

NREN - National Research and Education Networks are specialised internet service providers that cater to the needs of research and education communities within their respective countries.

NTP - Network Time Protocol is an application-layer protocol that synchronizes the clocks of computers across a network.

NZEB - Nearly Zero Energy Buildings are highly energy-efficient buildings that consume very little energy and meet most of their energy needs through renewable sources. This is a key concept in EU and Irish sustainability policies aimed at reducing carbon emissions and energy consumption in the built environment.

OCRE24 - The OCRE 2024 Framework is set to replace the previous 2020 IaaS+ Framework, aiming to enhance cloud service procurement for the research and education community.

OGP - The Office of Government Procurement is the central body responsible for public procurement in Ireland. It ensures that government departments, public sector bodies, and agencies follow efficient, transparent, and cost-effective procurement processes.

Public Sector Climate Action Mandate - This mandate requires public sector bodies to take a leadership role in climate action, demonstrating their commitment through tangible and necessary measures.

RESIN - The National Forum for Research Services and Infrastructure brings together research support professionals from Irish Universities, Technological Universities, Research Performing Organisations, Research Funding Organisations, and Research Infrastructures. Coordinated by HEAnet, RESIN facilitates collaborative discussions among research IT staff, librarians specialising in research data management, and other key stakeholders. <https://resin.heanet.ie/>.

SFI Connect Centre - A large scale collaborative research initiative funded by Science Foundation Ireland, now operating as Taighde Éireann – Research Ireland – August 2024.

SLA - Service Level Agreement, a binding contract between a service provider and customer that defines the expected level of service.

SRMS - School Records Management System. A digital system used by educational institutions to manage and maintain student records and administrative data.

STEM - Science, Technology, Engineering & Mathematics. The four key principles that are crucial for innovation and technology advancement.

SOLAS - SOLAS is the State agency responsible for overseeing the development of a world-class Further Education and Training sector in Ireland, ensuring the provision of essential skills to support the country's future workforce. <https://www.solas.ie/>.

SOC & SIEM - Security Operations Centre and Security Information and Event Management.

SURF - SURF is the ICT cooperative for Dutch education and research institutions, serving as the equivalent of HEAnet in the Netherlands. <https://www.surf.nl/en>.

TROPIC - Training for Open Research in an Irish Context.

THEA - The Technological Higher Education Association is the representative body for Ireland's Technological Universities (TUs) and Institutes of Technology (IoTs).

TU - Technological Universities in the Republic of Ireland include Technological University Dublin, Munster Technological University, Technological University of the Shannon: Midlands Midwest, Atlantic Technological University, and South East Technological University.

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