eircom Superannuation Scheme member newsletter.

July 2026

Message from the Chairs.

Welcome to the July 2026 members' newsletter for the eircom Superannuation Scheme and the eircom Spouses' and Children's Contributory Pension Scheme, together called the Scheme.

The Scheme is financed by two Funds, the eircom Superannuation Fund and the eircom No.2 Superannuation Fund. This newsletter updates you on the progress of the Scheme and Funds, and other relevant matters.

At a glance

This newsletter covers the Scheme's membership and financial position, pension increases, Pension Benefit Statements and the member portal, online payslips, transfer values and retirement planning, financial scams, and the Trustees' ongoing oversight of governance, service providers and Scheme operations.

The key messages for 2026 are:

- Under the Scheme Rules, the Trustees' role is to apply pension increases that have been approved by the company and the Minister for Culture, Communications and Sport, and the Minister for Finance. The 2025 pension increase was processed in May 2026, following Ministerial approval, with increases backdated to 1 July 2025. The Trustees have written to eir to ask it to confirm the proposed pension increase for 2026, which would apply from 1 July 2026, if approved.
- The Trustees have reviewed the position on transfer values following legal advice. Transfer values are only available to eligible members before they reach age 60, reflecting Revenue requirements.
- Mercer, the Scheme's pension payroll agent, has now begun rolling out online payslips. Online payslips are intended to make it easier for pensioners to access payslips and other documents online. Pensioners who wish to continue receiving paper payslips will be able to opt out.
- The Trustees oversee the running of the Scheme, including administration, payroll, investments, actuarial matters, risk management, cyber security, compliance and the Scheme's key service providers. No material compliance or governance matters requiring member action were reported to the Trustees during the period covered by this newsletter.

We trust you find this newsletter interesting and useful. The Trustees acknowledge and appreciate the continued support received from eir, the eir Fund Administration team, the administration and payroll providers, and the Trustees' advisors and service providers. We would also like to thank our Trustee colleagues, in particular Jim Browne who retired as a trustee from the No.2 Superannuation Fund this year, for the time, effort and expertise they have devoted to member interests and to the operation of the Funds.

Michael Madden, Chair, eircom Superannuation Fund

Ray Lawlor, Chair, eircom No.2 Superannuation Fund

Membership.

A breakdown of the Scheme's membership and how it has changed over the year is set out below.

Membership category	31 March 2025	31 March 2026	Change
Active members (members who are currently in service with eir)	645	523	-122
Deferred members (members who are former employees of eir)	1,100	1,040	-60
Pensioners (those in receipt of benefits from the Scheme)	12,741	12,792	+51
Total	**14,486**	**14,355**	**-131**

Financial update.

The Scheme comprises two Funds, the eircom Superannuation Fund and the eircom No.2 Superannuation Fund. Each Fund is set up under a trust, with its own Trustee Board, which means that all assets are held completely separate from eir.

eircom Superannuation Fund

The eircom Superannuation Fund holds assets for the benefit of members and their dependants. These assets are used to provide benefits in retirement, on death, or on leaving the Scheme, in respect of service from 1 January 1984.

Over the year to 31 March 2026, the Fund assets decreased from €3.476 billion to €3.359 billion, taking account of contributions received, benefits and expenses paid out of the Fund, and investment returns. The investment outcome primarily reflects modest changes to longer-term projected inflation and interest rates over the year and was in line with expectations. As the Fund liabilities move in a similar manner to the assets when interest or inflation rates change and take account of benefits paid out to members, the liabilities also decreased over the year. The Trustees monitor this position with their advisors on an ongoing basis.

The figures shown below are unaudited figures, which have been prepared in advance of the audit. The full set of audited accounts and the Trustee Annual Report for the year ended 31 March 2026 for each Fund will be available on request to members later in the year and will be provided to recognised trade union(s), in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

eircom No.2 Superannuation Fund

The No.2 Fund administers benefits for members and their dependants in retirement, on death, or on leaving the Scheme, in respect of service accrued in the Department of Posts and Telegraphs before 1 January 1984. It operates on a pay-as-you-go basis, and the Minister for Finance makes payments to the Fund as specified by the Trustees. Because benefits are met through payments from the Minister for Finance, the No.2 Fund does not rely on investment returns to pay benefits.

eircom Superannuation Fund	€ million
Asset value at 31 March 2025	**3,476.4**
Contributions received	4.4
Benefits and expenses paid	(176.8)
Investment return (net of expenses)	55.0
Asset value at 31 March 2026	**3,359.0**

Important member information.

Pension Benefit Statements for members who have not yet reached normal retirement age

Pension Benefit Statements will be made available to active and deferred members later this year on the member portal. These statements set out your individual benefits and we encourage you to review your information carefully. If any details need to be corrected or updated, or if you would like a paper copy of your statement, please contact the administration team at eirpensions@aon.ie or phone the eir Pensions Helpline at 1800 818 460.

Using the member portal

The member portal is a safe and convenient way for members who have not yet retired to access Scheme information online, including your Pension Benefit Statements. If you have not yet registered for the portal, please do so at http://www.aonfocus.ie/. If you have difficulty accessing the portal, please contact the administration team at eirpensions@aon.ie or phone the eir Pensions Helpline at 1800 818 460.

Online payslips

Mercer, the Trustees' pension payroll agent, has started to roll out online payslips. All new pensioners have received online payslips since April 2026, and the rollout to existing pensioners is expected to take place later in 2026. If you are an existing pensioner, you will be contacted by Mercer before your first online payslip is made available through the pensioner portal.

Online payslips are intended to provide a safe and convenient way for pensioners to access payslips and other documents online. Mercer will continue to administer the pension payroll process, while the portal will be used to provide online access to payslips and related documents.

Online payslips also help reduce postage costs and are a more environmentally friendly option. Pensioners who wish to continue receiving paper payslips will be able to opt out and continue to receive paper payslips by contacting Mercer at 01 525 5339.

Keep your details up to date

Please let the administration team know if your personal details change. This includes changes to your address, email address, bank account details or other contact information. Keeping your details up to date helps ensure you receive important Scheme communications and that your benefits continue to be administered correctly.

Be aware of financial scams

Financial scams are becoming more common and can be difficult to spot. Please be cautious if you are contacted unexpectedly about your pension, savings or bank account, especially if you are asked to act quickly, transfer money, share personal details, or click on a link.

The Trustees, the administration team and the pension payroll agent will never ask you to disclose your full bank password or to move money to a different account to keep it safe. If you are unsure whether a communication is genuine, do not use the contact details in the message. Instead, contact the administration team using the details on the back page of this newsletter.

You should take particular care if you are considering transferring pension benefits or making financial decisions in response to an unsolicited approach.

Planning ahead for retirement

If you are approaching retirement, you should contact the administration team six months beforehand so that your retirement options and the information needed to process your benefits can be gathered. This is also particularly important if you are considering whether to transfer your benefits before reaching age 60, as transfer requests must be completed before this age.

Transfer values

The Scheme is designed to provide an annual pension and a lump sum when you retire. In some circumstances, members who have left service and have not yet reached normal retirement age may be able to transfer the value of their preserved benefits to another approved pension arrangement, such as another approved pension plan, a Personal Retirement Savings Account (PRSA) or a personal retirement bond. Once a transfer is completed, the member has no further entitlement to benefits from the Scheme.

Following legal advice, the Trustees have confirmed that transfer values are not available once a member reaches age 60. This reflects Revenue requirements and the Trustees are obliged to administer the Scheme in line with those requirements. Transfer values are therefore only available to members who satisfy all of the following conditions:

- are under age 60
- have left the service of eir
- are not in receipt of a pension from the Scheme, and
- hold a preserved benefit in the Scheme.

These requirements are set by Revenue and do not reflect a discretionary decision by the Trustees.

If you wish to take a transfer value before age 60, you should start the process well in advance of your 60th birthday to allow enough time for all requirements to be completed.

Transfer values are not available once a member reaches age 60. This reflects Revenue requirements.

Financial advice

If you are considering taking a transfer value, or making any other financial decision about your pension benefits, you should take appropriate independent financial advice. The Trustees, the administration team, the pension payroll agent and anyone associated with the Scheme cannot give you financial advice. You can check whether an advisor is authorised by searching the Central Bank of Ireland's register.

Taxation of your pension

Mercer is the Trustees' pension payroll agent. All notified tax credits and deductions are automatically applied to your pension by the payroll agent, in line with Revenue requirements. If you have additional income sources, for example the State Pension, it is your responsibility to ensure your tax credits are recorded accurately so that they are correctly applied.

Certificate of existence

Mercer periodically carries out a certificate of existence exercise to confirm the continuing eligibility for pensions in payment. If you are a pensioner and are asked to participate in this exercise, please respond as requested. This helps ensure that pension records remain up to date and that benefits continue to be paid correctly.

Information for your family

In the event of your passing, the Scheme may provide valuable benefits for your eligible spouse, civil partner, children or other dependants. It is important that your family contacts the administration team as soon as possible after your death at the eir Pensions Helpline: 1800 818 460. The team will explain what information is needed to set up any new benefits and, where relevant, stop existing payments.

How to obtain further information

If you would like an electronic copy of the Trustee Annual Report and Accounts, Pension Benefit Statement, or member booklet, or if you have a complaint or concern, please contact the administration team at eirpensions@aon.ie or phone the eir Pensions Helpline at 1800 818 460.

If you have additional income sources, for example the State Pension, it is your responsibility to ensure your tax credits are recorded accurately so that they are correctly applied.

Governance structure.

Trustee Boards

eircom Superannuation Fund

Michael Madden (Chair)
John Clarke
John Dunleavy
Brian Loughran
Ian McArdle
Frank O’Brien
Una Stafford
Mark Whelan

eircom No.2 Superannuation Fund

Ray Lawlor (Chair)
Jim Browne (retired 23 June 2026)
Áine Chambers
Kevin Conlon
Brian Loughran
Henry O’Mara
Paul O’Rorke
Ian Patel

Trustee Board sub-committees

The sub-committees that report to the Trustee Boards comprise:

Audit and risk

Brian Loughran (Chair)
Kevin Conlon
John Dunleavy

Member matters

Kevin Conlon (Chair)
Jim Browne (retired 23 June 2026)
John Clarke

Communications

Frank O’Brien (Chair)
Kevin Conlon
Ian Patel

Principal service providers to the Scheme.

Registered Administrator
Aon Solutions Ireland Ltd

Pension Payroll Agent
Mercer Ireland Ltd

Fund Actuaries
eircom Superannuation Fund
Liam Quigley FSAI, Mercer Ireland Ltd

eircom No.2 Superannuation Fund
Sean O'Donovan FSAI, Mercer Ireland Ltd

Superannuation Fund Internal Audit KFH
Brían Gartlan, BDO

Superannuation Fund Risk Management KFH
Keith Burns, Align Advisory

Scheme Secretary
Roma Burke, LCP Ireland Ltd

Independent Auditors
Strata Audit

Legal Advisors
McCann Fitzgerald, Vincent and Beatty

Investment Advisors - eircom Superannuation Fund
Mercer Ireland Ltd, Bannon Commercial Property Consultants Ltd (Property)

Custodian - eircom Superannuation Fund
Northern Trust

Principal Investment Managers
eircom Superannuation Fund
Irish Life Investment Managers Ltd, PIMCO Europe Ltd, Irish Forestry Unit Trust, Insight Investment Management (Global) Ltd

eircom No.2 Superannuation Fund
Irish Life Investment Managers Ltd

Get in touch.

Administration Team
Lesley Cullen, Manager, Pension Administration Team, Aon Solutions Ireland Ltd, 15 George's Quay, Dublin 2, D02 VR98

Scheme Secretary
Roma Burke, LCP Ireland Ltd, Office 2, Grand Canal Wharf, South Dock Road, Dublin 4, D04 H583

If you have a question about the Scheme or your benefits, please contact the administration team at eirpensions@aon.ie or phone the eir Pensions Helpline at 1800 818 460.