PwC Restructuring Update Q3 2025

October 2025

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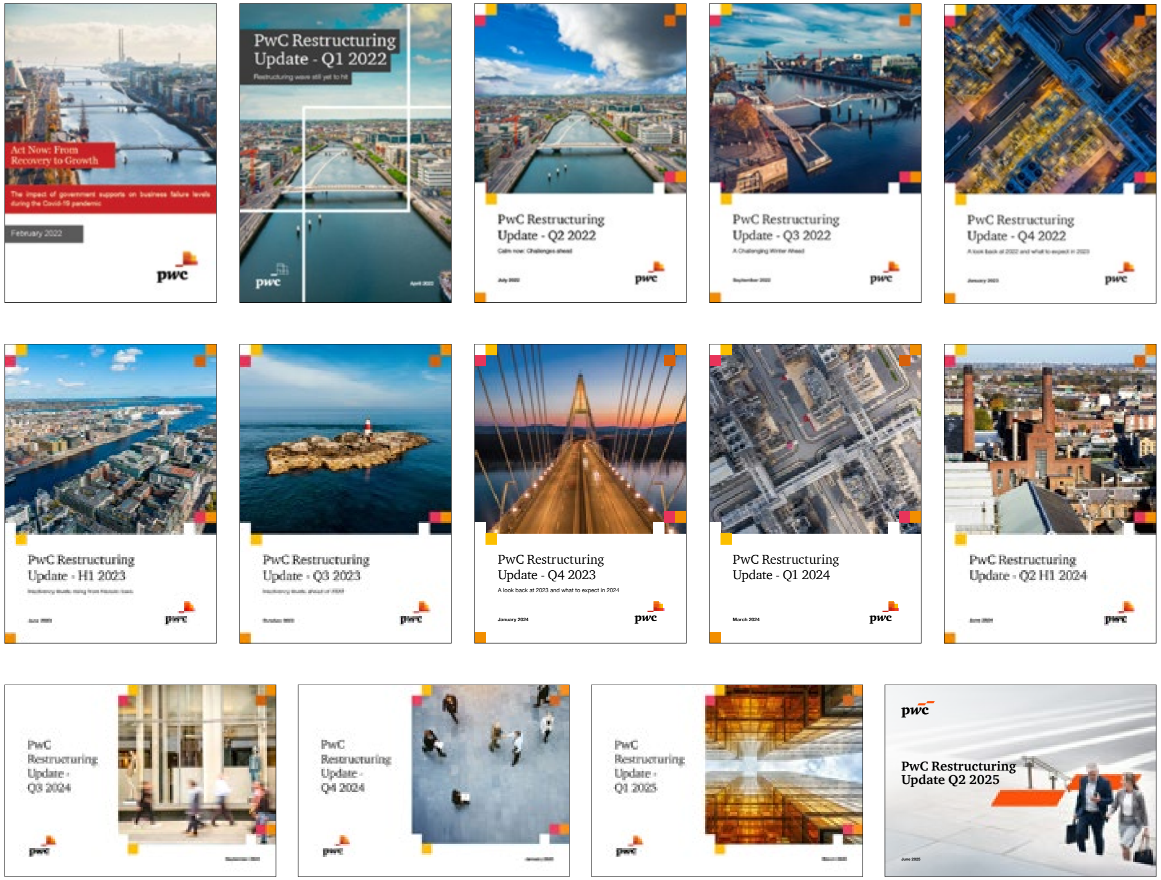


Foreword

Ken Tyrrell
Partner
Business Recovery Services

Q3 Update

- **Robust economic performance is reflected in insolvency levels remaining remarkably consistent –** Over the past three years, Ireland's economy has demonstrated robust growth, averaging 6.45% annually when adjusted for inflation. As a result of this strong economic performance, insolvency levels have remained very consistent. Over the last 11 quarters since the start of 2023, our analysis reveals an average of 204 insolvencies each quarter. In the most recent quarter, Q3 2025, 197 insolvencies were recorded bringing the year-to-date total to 641. These figures highlight that despite some quarterly fluctuations; insolvency levels have remained surprisingly consistent over the past three years.
- **As well as being very consistent, insolvency levels also remain well below 20-year average –** Our PwC Insolvency Barometer shows the current annual insolvency rate is 29 per 10,000 businesses, which equates to circa 865 insolvencies per annum. This is far below the 20-year average of 50 per 10,000 businesses which would equate to c.1,500 insolvencies per annum, and even further below the previous peak of 109 per 10,000 businesses recorded in 2012, which would equate to over 3,000 insolvencies per annum.
- **Retail insolvencies continue to trend downward, nearly 30% lower this year compared to same period of 2024 –** Retail remains the sector with the highest absolute number of insolvencies, however, insolvencies declined in the third quarter of 2025 with 35 recorded, bringing this year-to-date total to 116. When compared to 56 recorded in Q2, it continues the downward trend observed in the previous quarter, whilst the number of insolvencies within the sector for the year to date is significantly lower than during the same period of 2024 (161). This sustained reduction may reflect improved trading conditions, stronger consumer sentiment, or effective restructuring efforts within the sector. Although Retail records the highest in absolute number of insolvencies, due to the high number of companies that are in the sector, this equates to 18 per 10,000 businesses which is well below the current overall insolvency rate of 29 per 10,000 businesses.

- **Hospitality showing signs of stabilisation, with insolvencies declining each quarter during 2025 -** The Hospitality sector recorded 32 insolvencies in the third quarter of 2025 — a 20% decrease from the 40 cases reported in Q2. This marks the third consecutive quarterly decline, indicating a potential uplift in the industry despite ongoing macroeconomic pressures and sector-specific challenges. The steady improvement may reflect seasonal recovery, increased tourism activity, and targeted government supports. Additionally, many operators may have adapted their business models to better manage costs and respond to changing consumer preferences, contributing to greater financial stability across the sector.
- **Insolvencies ease in Q3 2025 following mid-year increase -** The third quarter of 2025 saw a decline in insolvency cases, with 197 recorded, down from 252 in the second quarter. This brings the total number of insolvencies for the year to date to 641, aligning closely with figures from the first quarter and reversing the temporary increase seen mid-year. Compared to the same period in 2024, when 660 insolvencies were recorded, the current year is trending on a very similar path to 2024. This stability suggests that Irish businesses continue to demonstrate resilience in the face of ongoing domestic pressures and global geopolitical uncertainties.
- **SCARP process continues to have an extremely low uptake –** 19 SCARP appointments for the year to date is a reduction from 22 for the same period last year and indicates a continued extremely low uptake of the process by SMEs. We are seeing some companies are potentially preferring to opt for examinership, which has seen 22 companies (including one group of 8) enter examinership in the year to date, an increase from 7 companies during the same period in 2024.
- **Revenue Commissioners' recovery efforts continue, Court appointed liquidations remain elevated for third quarter –** Court-appointed liquidations remained elevated in the third quarter of 2025, with 35 cases recorded, mirroring the heightened level observed in the previous quarter. This brings the total for the first nine months of the year to 95 cases, more than double the 42 cases recorded during the same period in 2024. The Office of the Revenue Commissioners continues to be the primary driver of this increase, acting as petitioner in 53 of the 95 cases. This trend reflects ongoing efforts to recover outstanding debts following the conclusion of the Revenue debt warehousing scheme, with enforcement through the courts being required more frequently.
- **Lender enforcement activity remains muted, slightly higher than 2024 –** For the year to date, 85 receiverships have been recorded - a 9% increase compared to the same period in 2024 (78). Receiverships account for only 13% of all insolvencies in the year to date. While slightly elevated, this level of activity indicates that lenders are maintaining a steady approach to enforcement, possibly reflecting a more cautious stance amid evolving market conditions and borrower performance.

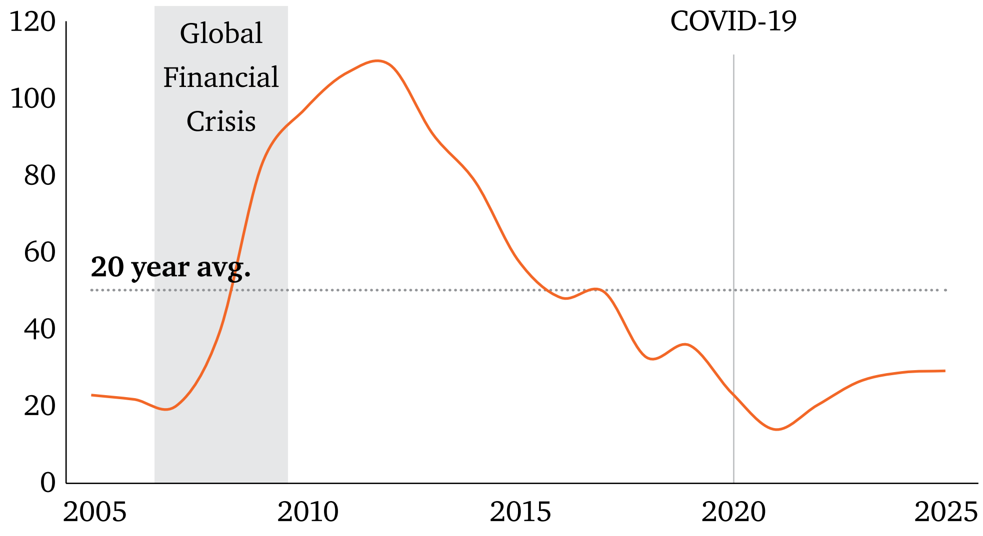
- **Geographic concentration of insolvencies is continually evident –** Dublin, Cork, and Galway account for nearly 70% of all insolvencies recorded in Ireland so far in 2025, with Dublin alone responsible for over half of the total. This geographic concentration highlights the continued dominance of urban centres in business activity — and consequently, in insolvency risk. The trend reflects the higher density of enterprises in these counties, particularly in sectors more exposed to economic fluctuations such as retail and hospitality.

- **UK insolvency levels elevated, highlighting contrast with Ireland –** By the end of August 2025, UK insolvencies reached over 16,000, with over 2,000 in August alone. The UK's liquidation rate is currently 52.6 per 10,000 companies, compared to Ireland's equivalent liquidation rate of 29 per 10,000. Despite forecasts of moderation, UK corporate insolvencies continue at historically high levels, particularly among smaller firms and in vulnerable sectors such as construction, retail, and hospitality.

PwC Insolvency Barometer

	Insolvency Rate per 10,000	Year
Current	29	2025
20 Year Average	50	Past 20 years
Highest	109	2012
Lowest	14	2021

Insolvency Rate per 10,000 companies



Q3 2025 Update

Q3 2025 Insolvency Highlights

Why we use a per 10,000 business measure - Insolvency Rate

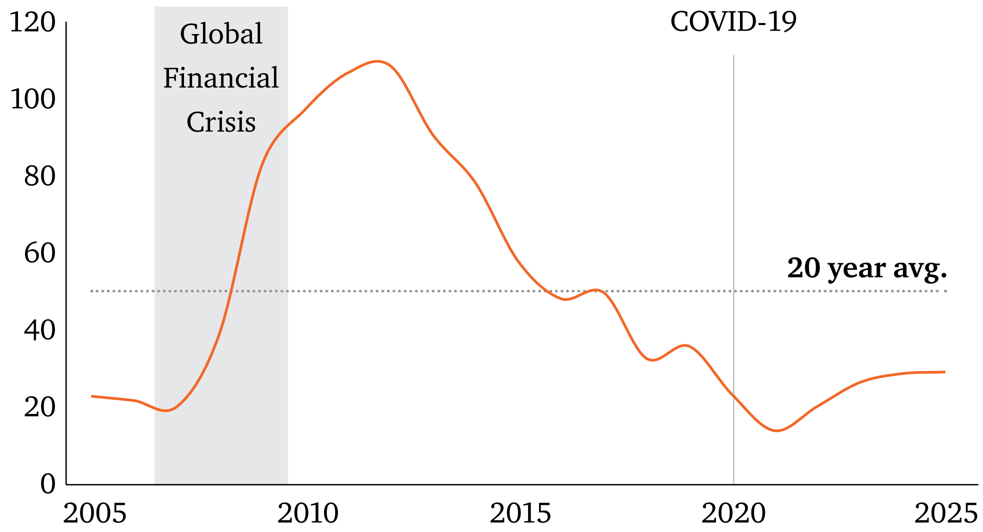
Our analysis is based on a per 10,000 measure which has become all too common to hear since the pandemic. It is also widely used when comparing the birth or death rates across different regions or countries. It is a simple yet effective statistic for comparison purposes between different periods, industries, towns, counties or countries with different population sizes. It provides meaningful context to the numbers rather than simply looking at them in absolute terms.

There has been a large increase in the total number of companies registered in Ireland over the past 20 years, which means extra care needs to be taken when comparing annual levels of insolvency

Analysing insolvencies using absolute numbers only can be misleading due to the increasing number of Irish businesses over time. For example, the number of companies registered in Ireland in 2005 and 2025 was 160,707, and 298,101 respectively, an increase of almost 86%.

Solely looking at insolvency levels in absolute terms can be misleading given the rise in the total number of companies. For example, if 500 companies failed 20 years ago, the comparable number for today would be 925 given the rise in the total number of companies. Analysing insolvencies per 10,000 provides a much clearer picture and meaningful context to the analysis of insolvencies and takes account of the increased total number of companies.

Insolvency Rate per 10,000 companies



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	Insolvency Rate per 10,000	Year
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Total number of Irish quarterly insolvencies

Insolvency Type	Q3 2025	Q2 2025	Q3 2024	Q3 2023
Total Corporate Insolvencies	197	252	239	163
Liquidations	161	207	198	135
Receiverships	27	22	31	20
Examinerships	5	16	1	3
SCARP	4	7	9	5

Total number of Irish quarterly insolvencies per 10,000 businesses

Insolvency Type	Q3 2025	Q2 2025	Q3 2024	Q3 2023
Total Corporate Insolvencies	7	8	8	6
Liquidations	5	6	7	5
Receiverships	1	1	1	<1
Examinerships	<1	<1	<1	<1
SCARP	<1	<1	<1	<1

1. Robust economic performance is reflected in insolvency levels remaining remarkably consistent

Over the past three years, Ireland's economy has demonstrated robust growth, averaging 6.45% annually when adjusted for inflation. As a result of this strong economic performance, insolvency levels have remained very consistent. Over the last 11 quarters since the start of 2023, our analysis reveals an average of 204 insolvencies each quarter. In the most recent quarter, Q3 2025, 197 insolvencies were recorded bringing the year-to-date total to 641. These figures highlight that despite some quarterly fluctuations; insolvency levels have remained surprisingly consistent over the past three years.

2. As well as being very consistent, insolvency levels also remain well below 20-year average

Our PwC Insolvency Barometer shows the current annual insolvency rate is 29 per 10,000 businesses, which equates to circa 865 insolvencies per annum. This is far below the 20-year average of 50 per 10,000 businesses which would equate to c.1,500 insolvencies per annum, and even further below the previous peak of 109 per 10,000 businesses recorded in 2012, which would equate to over 3,000 insolvencies per annum.

3. Insolvencies ease in Q3 2025 following mid-year increase

The third quarter of 2025 saw a decline in insolvency cases, with 197 recorded, down from 252 in the second quarter. This brings the total number of insolvencies for the year to date to 641, aligning closely with figures from the first quarter and reversing the temporary increase seen mid-year. Compared to the same period in 2024, when 660 insolvencies were recorded, the current year is trending on a very similar path to 2024. This stability suggests that Irish businesses continue to demonstrate resilience in the face of ongoing domestic pressures and global geopolitical uncertainties.

4. Revenue Commissioners' recovery efforts continue, Court appointed liquidations remain elevated for third quarter

Court-appointed liquidations remained elevated in the third quarter of 2025, with 35 cases recorded, mirroring the heightened level observed in the previous quarter (35). This brings the total for the first nine months of the year to 95 cases, more than double the 42 cases recorded during the same period in 2024. The Office of the Revenue Commissioners continues to be the primary driver of this increase, acting as petitioner in 53 of the 95 cases. This trend reflects ongoing efforts to recover outstanding debts following the conclusion of the Revenue debt warehousing scheme, with enforcement through the courts becoming increasingly utilised.

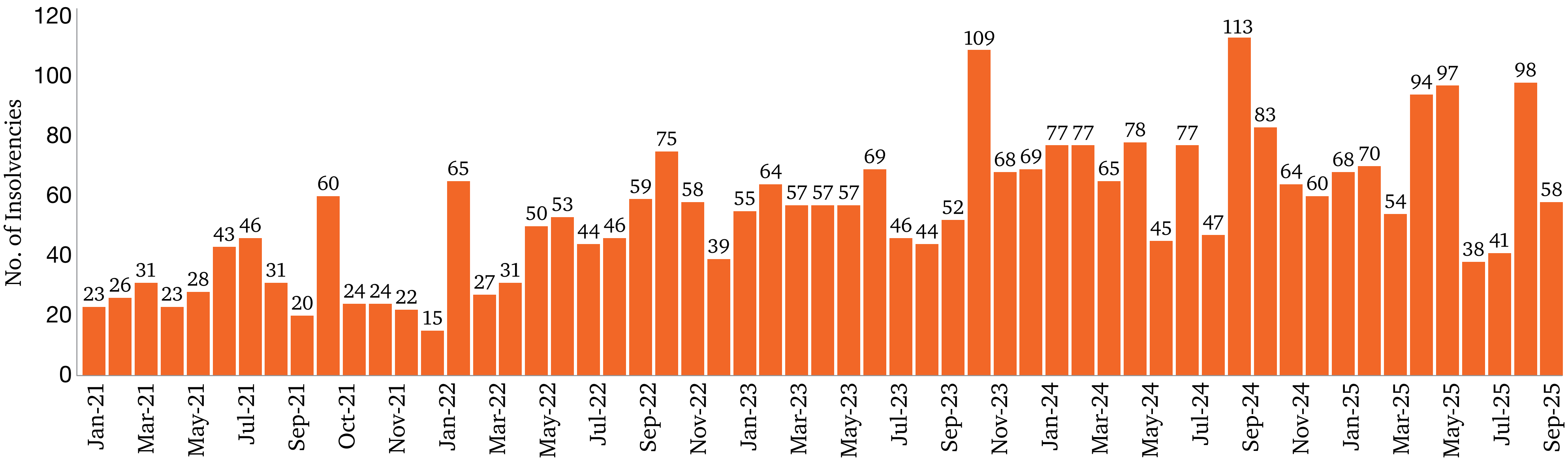
5. SCARP process continues to have an extremely low uptake

19 SCARP appointments for the year to date is a reduction from 22 for the same period last year and indicates a continued extremely low uptake of the process by SMEs. We are seeing some companies are potentially preferring to opt for examinership, which has seen 22 companies (including one group of 8) enter examinership in the year to date, an increase from 7 companies during the same period in 2024.

6. Lender enforcement activity remains muted, slightly higher than 2024

For the year to date, 85 receiverships have been recorded - a 9% increase compared to the same period in 2024 (78). Receiverships account for only 13% of all insolvencies in the year to date. While slightly elevated, this level of activity indicates that lenders are maintaining a steady approach to enforcement, possibly reflecting a more cautious stance amid evolving market conditions and borrower performance.

Monthly Insolvencies



Q3 Industry Highlights

Insolvency rate by industry

Industry	Absolute figures	Absolute figures	Per 10,000 businesses
	Q3 2025	Q2 2025	LTM
Retail	35	56	25
Hospitality	32	40	80
Construction	28	27	22
Finance and insurance	21	34	73
Manufacturing	21	20	32
Information and communication	11	19	22
Travel and transport	11	9	33
Professional, scientific, and technical activities	9	6	7
Health	8	8	84
Real estate	7	15	37
Arts, entertainment and recreation	6	3	68
Energy and utility	4	4	173
Administration	3	4	4
Education	1	6	23
Mining and quarrying	-	1	25
Other	-	-	3

1. Retail insolvencies continue to trend downward, nearly 30% lower this year for the year to date compared to 2024

Retail remains the sector with the highest absolute number of insolvencies, however, insolvencies declined in the third quarter of 2025 with 35 recorded, bringing the sector's year-to-date total to 116. A quarterly decrease of 28% when compared to 56 recorded in Q2, which continues the downward trend observed in the previous quarter, whilst the number of insolvencies within the sector for the year to date is significantly lower than during the same period of 2024 (161). This sustained reduction may reflect improved trading conditions, stronger consumer sentiment, or effective restructuring efforts within the sector. Although Retail records the highest in absolute number of insolvencies, due to the high number of companies that are in the sector, this equates to 18 per 10,000 businesses which is well below the current overall insolvency rate of 29 per 10,000 businesses.

2. Hospitality showing signs of stabilisation, with insolvencies declining each quarter during 2025

The Hospitality sector recorded 32 insolvencies in the third quarter of 2025 — a 20% decrease from the 40 cases reported in Q2. This marks the third consecutive quarterly decline, indicating a potential uplift in the industry despite ongoing macroeconomic pressures and sector-specific challenges. The steady improvement may reflect seasonal recovery, increased tourism activity, and targeted government supports. Additionally, many operators may have adapted their business models to better manage costs and respond to changing consumer preferences, contributing to greater financial stability across the sector.

3. Energy and utilities with highest rate per 10,000

Energy and utilities sector has the highest per 10,000 rate due to the it being one of the sectors with the lowest number of companies.

Industry In Focus - Hospitality

In the first nine months of 2025, the hospitality industry recorded 115 insolvencies, 96 of which were liquidations.

Key Challenges Facing the Industry

Operators and organisations within the industry cite many challenges:

- cost inflation on food
- increase in labour costs due to wages and PRSI changes
- increase in energy costs over recent years
- post pandemic demand shifts in urban areas and tighter consumer spending
- higher VAT rate of 13.5% since 2023 has had a knock on effect

Profitability appears to be the issue, not unsustainable debts

The issue in the industry is clearly about underlying profitability and not necessarily about unsustainable or historic debts.

Underuse of rescue processes suggest no prospect of survival

With the majority of insolvent hospitality businesses going straight to liquidation, formal company rescue processes are not being utilised which indicates fundamental problems with the business model and underlying profitability.

There were 4 Examinerships and 6 SCARPs within hospitality for the year to date. This suggests that there was no prospect of survival for those businesses that have gone into liquidation, and profitability issues were not capable of being overcome.

Insolvencies in Hospitality

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Liquidation	27	35	34	36	30
Receivership	1	1	7	2	3
Examinership	2	2	0	1	0
SCARP	2	2	2	1	2
Total	32	40	43	40	35

Insolvencies by type of hospitality business

	Dublin	Rest of Ireland	Q3 2025
Restaurants	9	12	21
Cafes	0	1	1
Pubs	1	2	3
Accommodation Related Businesses	0	0	0
Other Hospitality Businesses	2	4	6
Total	12	19	31

Dublin records 2 of every 5 casualties for the year so far

Unsurprisingly, Dublin has recorded over 40% of the insolvencies within the industry for the year to date - 49 of the 115. Cork is closest with 16 insolvencies, accounting for almost 14% of hospitality insolvencies for the year, whilst Galway is third with 9 insolvencies (8% of total).

Hospitality insolvency rate is higher than the 20-year overall average

Hospitality has a current annual insolvency rate of 80 insolvencies per 10,000 companies. In terms of historical context, the overall rate of insolvency in the hospitality industry is above the overall 20-year average insolvency level of 50 per 10,000 while most other sectors are currently well below historic insolvency levels. The statistics back up the well-publicised issues that the industry is facing.

High number of closures in media do not fully equate to insolvencies

On the face of it, these numbers may appear lower than some of the recently reported closures by restaurants/cafes/bars, this stems from the fact that many of these businesses are sole traders and do not operate as a company and also that some businesses are in the process of winding up but are yet to finalise their closure.

Q3 County Highlights

Insolvency rate by county

County	Absolute figures Q3 2025	Absolute figures Q2 2025	Per 10,000 businesses LTM
Dublin	100	134	50
Cork	30	27	27
Galway	9	10	22
Kerry	9	10	25
Wicklow	9	8	30
Meath	8	8	26
Limerick	6	7	16
Tipperary	6	4	21
Clare	2	4	11
Donegal	2	4	13
Kildare	2	1	20
Laois	2	2	13
Longford	2	1	20
Wexford	2	2	18
Cavan	1	1	9
Kilkenny	1	6	28
Leitrim	1	0	4
Louth	1	6	24
Mayo	1	5	18
Monaghan	1	1	13
Sligo	1	0	8
Westmeath	1	2	5
Carlow	0	1	3
Offaly	0	3	20
Roscommon	0	0	5
Waterford	0	5	19

1. Geographic concentration of insolvencies is continually evident

Dublin, Cork, and Galway account for nearly 70% of all insolvencies recorded in Ireland so far in 2025, with Dublin alone responsible for over half of the total. This geographic concentration highlights the continued dominance of urban centres in business activity — and consequently, in insolvency risk. The trend reflects the higher density of enterprises in these counties, particularly in sectors more exposed to economic fluctuations such as retail, hospitality, and professional services.

2. Four counties register no insolvencies for the quarter

Carlow, Offaly, Roscommon and Waterford all registered zero insolvencies for the quarter.

Insolvencies in the UK

UK insolvencies remain elevated

By the end of August 2025, UK corporate insolvencies remained elevated, with over 16,000 businesses failing - slightly more than the same period in 2024 and closely mirroring 2023, which saw the highest annual total in 30 years. August alone recorded 2,048 insolvencies, up 6% year-on-year. Smaller firms under £1 million turnover accounted for the vast majority, though larger companies are increasingly affected. While a slight dip in August may suggest seasonal fluctuation, experts expect September to provide clearer insight. Despite forecasts of a 5% decline in Q3 insolvencies, levels remain significantly above historical averages due to persistent economic pressures.

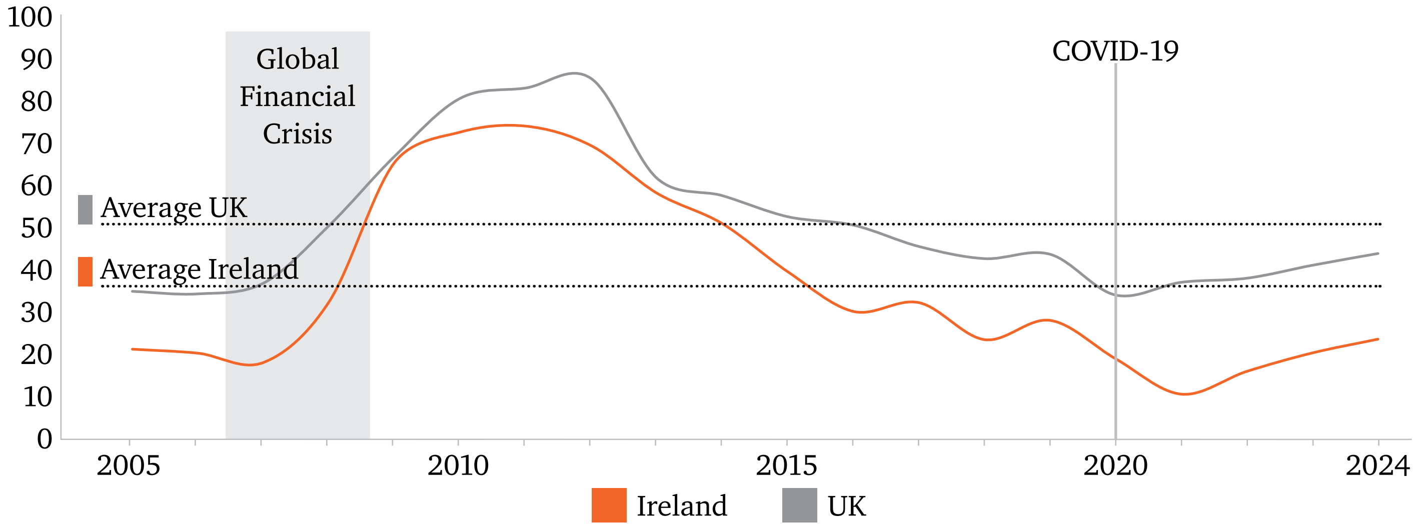
Construction sector registers most casualties

The construction sector continues to lead UK insolvency figures, accounting for 17% of all recorded cases in the 12 months to August 2025. This is followed by wholesale and retail trade (16%) and accommodation and food service activities (14%). These sectors remain particularly vulnerable due to persistent cost pressures, late payments, and labour shortages. PwC UK highlights construction and retail as the hardest-hit industries, with smaller firms especially exposed to rising input costs and fragile cash flow.

UK liquidation rate higher than Irish equivalent

The disparity in liquidation rates between the UK and Ireland remains notable. In the 12 months to August 2025, the UK recorded a liquidation rate of 52.6 per 10,000 companies, equating to roughly 1 in every 190 businesses entering insolvency. In contrast, Ireland's liquidation rate stood at 23 per 10,000 companies, more than 50% lower, reflecting a comparatively stronger business survival environment despite shared macroeconomic challenges.

Ireland's Liquidation Rate Compared to the UK (rolling twelve month average)



Local Economic Indicators

Irish inflation at 2.0%

As of August 2025, Ireland's inflation rate rose slightly to 2.0%, up from 1.7% in July, reversing the earlier trend of easing inflation seen in May (1.68%) and significantly down from the 4.1% peak in January 2024. The increase was mainly driven by higher prices in Food & Non-Alcoholic Beverages (+5.1%) and Clothing & Footwear (+3.4%), while Transport costs declined (-2.3%), helping to moderate overall inflation, according to the CSO.

The ECB maintains interest rates

In September 2025, the European Central Bank (ECB) maintained all three key interest rates, following a cumulative 200 basis point reduction since June 2024. The deposit facility rate remains at 2.00%, the main refinancing operations rate at 2.15%, and the marginal lending facility rate at 2.40%. This decision reflects the ECB's view that inflation is gradually aligning with its 2% medium-term target, supported by recent data from Eurostat and the CSO, which show stabilising price trends across the euro area. The ECB reiterated its data-dependent approach, indicating that future rate decisions will be made on a meeting-by-meeting basis without pre-commitment to further cuts.

Ireland's GDP growth slows in Q3, 2025

Ireland's GDP grew by 0.2% in Q2 2025 on a quarterly basis, according to the Central Statistics Office (CSO). This follows a strong 3.2% rebound in Q1 2025, but marks a slowdown in momentum, with the Q2 figure reflecting more modest growth. The expansion was primarily driven by the industry (excluding Construction) sector (+2.5%) and the Information &

Communication sector (+1.8%), both dominated by multinational enterprises. Meanwhile, domestic-facing sectors such as Construction (+6.0%) and Real Estate Activities (+2.9%) also contributed positively. However, contractions were observed in Professional & Administrative Services (-4.9%), Financial & Insurance Activities (-3.4%), and Agriculture (-2.4%). Despite the quarterly slowdown, GDP was 17.1% higher year-on-year, underscoring the continued strength of Ireland's multinational sector.

Unemployment rate decreases slightly in August 2025

Ireland's seasonally adjusted unemployment rate stood at 4.7% in August 2025, down slightly from 4.8% in July, but up from 4.1% in August 2024, according to the Central Statistics Office (CSO). This places the rate close to the record low of 3.9% seen earlier in the year. The decline in August was driven by reductions in both male and female unemployment rates, which stood at 4.9% and 4.5% respectively. Youth unemployment (ages 15–24) also fell to 11.9%, down from 12.1% in July. The total number of unemployed persons decreased to 138,200, reflecting a monthly drop of 4,000. Despite the slight annual increase, the labour market remains relatively tight, with unemployment levels still historically low.

Consumer sentiment reaches three-month high in August 2025

Ireland's Consumer Sentiment Index rose to 64.1 in August 2025, marking a three-month high and continuing the upward trend from 62.5 in June and 61.2 in May. This improvement reflects easing concerns over inflation and global trade tensions, as well as a modest recovery in household financial expectations. However, sentiment remains below levels recorded in mid-2024, indicating that Irish consumers are still cautious about the broader economic outlook. According to Bank of Ireland's Economics Weekly, consumer spending remains resilient, supported by strong employment and wage growth, even as savings rates stay elevated.

Construction activity contracts further in August 2025

The BNP Paribas Real Estate Ireland Construction Index remained below the key threshold of 50 in August 2025, indicating continued contraction in Irish construction activity. The index registered 48.7, down slightly from 49.2 in May, reflecting persistent market uncertainty and subdued demand. The decline is attributed to a slowdown in new order growth, particularly in the commercial and residential building sectors, amid concerns over international trade policy and financing conditions. While civil engineering activity showed some resilience, overall sentiment among construction firms remains cautious, with expectations for future output remaining muted.

Global Headwinds

Interest rates

As of September 2025, the US Federal Reserve cut its target range for the federal funds rate to 4.00%–4.25%, marking its first-rate reduction of the year. Chair Jerome Powell cited a softening labour market and persistent inflation above the 2% target as key factors. The Fed indicated that further cuts may be considered depending on economic data.

The Bank of England held its Bank Rate steady at 4.00% during its September meeting, following a 25-basis point cut in August. The Bank noted a slight uptick in inflation to 3.8% and emphasized a cautious approach amid subdued growth and easing wage pressures.

Meanwhile, the European Central Bank (ECB) paused its rate-cutting cycle, maintaining the deposit rate at 2.00% and the main refinancing rate at 2.15%. This follows eight consecutive cuts since June 2024, totalling 200 basis points. The ECB cited inflation stabilizing near target and global uncertainty as reasons for holding rates steady.

Inflation rates

As of August 2025, the EU inflation rate stood at 2.4% (Euro area 2.0%), unchanged from July and stabilizing near the European Central Bank's target. Inflation remained highest in Romania (8.5%), Estonia (6.2%), and Croatia (4.6%), while the lowest rates were seen in Cyprus (0.0%), France (0.8%), and Ireland (1.9%).

The US inflation rate rose slightly to 2.9% in August, up from 2.7% in July, driven by increases in shelter and food costs. The Federal Reserve continues to monitor inflation closely, with further policy adjustments possible depending on upcoming data.

In the UK, inflation held steady at 3.8% in August, following a rise in food and drink prices of 5.1%. Essentials such as vegetables, dairy, and fish continue to exert pressure on household budgets, contributing to persistent inflation above the Bank of England's 2% target.

Global politics

The political landscapes across key economies are ever changing. In the UK, Labour remains in power under Keir Starmer but faces growing internal pressures and public criticism over economic stagnation and immigration policy.

In the US, Donald Trump's administration is advancing deregulation, tax cuts, and protectionist trade policies. The EU's introduction of the Clean Industrial Deal continues to guide climate and industrial policy, with streamlined subsidies and a 2040 emissions reduction target. Ireland's renewed Fianna Fáil–Fine Gael coalition has continued to focus on and invest in housing and infrastructure, amid declining support for the Green Party and Sinn Féin.

Corporate focus for 2025

Higher cost of debt	Whilst debt maturities may present a challenge for some corporates, higher interest rates and other macro factors that erode debt servicing capacity are also expected to drive a number of defaults.
Focus on refinancing	Refinancing has overtaken M&A as the primary purpose of new leveraged loans. In the leveraged loan market the focus has very much been on amending and extending facilities.
Working capital	Against a backdrop of high inflation and low M&A activity, driving value through operational improvements is more critical than ever.
Fatigue	Some management teams in challenged sectors are fatigued after the past few years of unprecedented economic conditions.

Cash Management Culture

In the face of general market disruption, geopolitical change and high profile challenges across different industries, businesses are feeling the effects of an uncertain market with restructuring activity rising and risk of shocks remaining in the market. Creating a cash-conscious culture is critical to ensure organisations can improve and accelerate their resilience to mitigate the impacts and flourish in the future. To achieve this, everyone in an organisation needs to be focused on cash. This is a collective responsibility from the boardroom and across the business - not just the finance team or treasury to make decisions impacting cash.

Five ways to optimise your company's cash culture

1. Make cash the business of everyone in the organisation - Cash is bigger than the treasury and finance departments; they both have a key coordinating role in effectively managing cash but it's the operations of the business that are making daily decisions that impact cash. Push cash up everyone's agenda.

2. Cash can mean different things to different people, so make cash relevant to everyone - Having a common language of cash across the organisation (operations and finance) is vital to instilling a proactive cash conscious culture:

- Reliable cash forecasting
- Effective expenditure management and tactical actions
- Cash reporting and incentivisation, tailored to audiences across the organisation
- Management of cash tax and government incentives
- Centralising management of true cash availability and foreign currency cash
- Effective management of banking and other financing facilities.

3. Forecasting cash and appropriately granular scenario planning - on both a medium and short term basis should involve both operations and finance teams. These are essential in reflecting and understanding the real operational risks that exist in the current volatile market.

4. Understanding and sharing your minimum cash thresholds - to help the wider business manage the daily decisions and cash commitments that they are making (once the decision is made, the cash is committed).

5. Optimising supplier and customer working capital terms and relationships - to conserve and generate the cheapest form of cash available to you.

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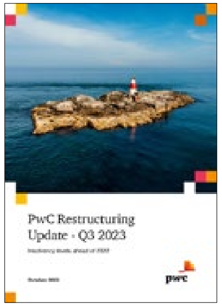

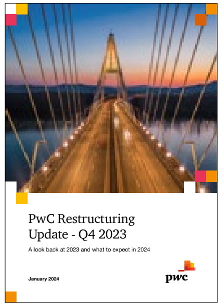

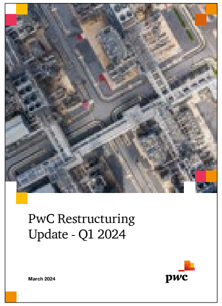

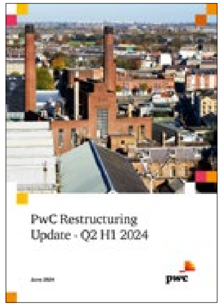

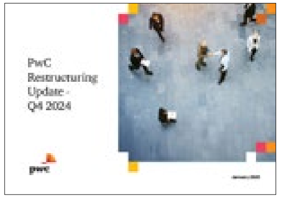

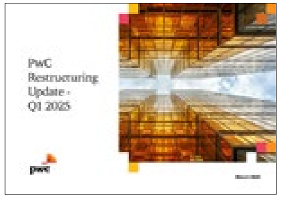

Appendix - Sources

- BNP Paribas Real Estate
- Bank of England
- Central Bank of Ireland
- Central Statistics Office
- Companies Registration Office
- Courtsdesk
- European Central Bank
- Eurostat
- Experian Gazette
- Gov.ie
- Gov.uk
- Irish League of Credit Unions
- International Monetary Fund
- PwC UK
- PwC US
- Revenue Commissioners
- Vision-net

Revisions

The figures in this report may differ slightly from previous versions of this report largely due to the cut-off timings of previous reports, incorrect corporate filings and/or notices.