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Chairperson's Statement

The NTMA has always operated in an unusual place – right at the point where the State meets the markets. It has a role that demands both technical expertise and a strong sense of responsibility to the people of Ireland.

Our 2025 Annual Report shows what that looks like in practice: our people bringing commercial discipline to their work while never losing sight of the public interest.

> Since becoming Chairperson in December 2023, I have seen the breadth of that work and the commitment of the teams who carry it out. The NTMA helps to fund the State, invests on behalf of today's citizens and future generations, manages personal injury and third-party property damage claims, supports the delivery of major infrastructure and advises on complex financial and commercial questions. Much of this work happens out of the spotlight, yet its effects are evident across the economy and society.

That breadth brings a standing challenge: to attract, retain and develop people with a wide range of skills and to anchor that expertise in strong governance. How we respond to that challenge is central to meeting the expectations of Government, investors and the public. As new technologies, including data-driven tools and artificial intelligence, become more embedded in financial markets and public administration, we are building the capabilities and governance needed to use them prudently and in the public interest.

We pursue this through a corporate strategy focused on long-term value for the State. The world around us continues to shift – from interest-rate cycles to geopolitical tensions, to rapid advances in digital technology, to the realities of the climate transition. In that context, resilience and adaptability are essential.

Delivering on our strategy

Against this changing backdrop, 2025 was another year of solid delivery.

Our Funding and Debt Management colleagues oversaw €8.5bn of benchmark bond issuance at a weighted average yield of 3.08% and a weighted average maturity of almost 19 years. This work helps to make sure the State can meet its funding needs into the future, on sustainable terms.

The Future Ireland Funds unit moved from set-up to substance. During 2025 it completed the design of its long-term investment strategies, following a consultation process with key stakeholders. These strategies are about using today's strength in the public finances to prepare for the demands that lie ahead.

The Ireland Strategic Investment Fund (ISIF) continued to deliver on its "double bottom line" mandate of generating a commercial return and supporting economic activity and employment in Ireland. ISIF earned an investment return of 8.1% on its Discretionary Portfolio in 2025, while directing capital into businesses and projects across the country.

The National Development Finance Agency (NDFA) provided financial advice on infrastructure projects with an estimated capital value of close to €8bn. This work spanned key areas of public interest including climate action, education, health, housing, justice and transport.

The State Claims Agency resolved over 3,500 claims against State bodies during the year. Increasing use of mediation as an alternative to the courts has offered a more constructive, quicker and less adversarial way to resolve sensitive issues for those directly affected.

NewERA provided financial and commercial analysis and, where appropriate, recommendations to Government Ministers and Departments in respect of 176 separate assignments, supporting decisions in relation to commercial State-owned companies.

In parallel, the Agency continued to make progress on the proposed NTMA Resolution Unit, reflecting the Government's plans for managing residual assets and related activity from the wind-down of the National Asset Management Agency and the special liquidation of Irish Bank Resolution Corporation. This is detailed, careful work to bring legacy structures to an orderly conclusion.

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Chairperson's Statement (continued)

Supporting a sustainable future

Another key focus area is building a more sustainable organisation and supporting Ireland's transition to a Net Zero economy.

The Agency has an important role in supporting the Government in meeting its climate objectives and acts as a bridge between public policy and private capital.

Among the sustainability-related initiatives advanced in 2025 were; the Irish Sovereign Green Bonds (ISGB) borrowing programme which channels borrowing into environmentally beneficial projects; ISIF exceeding its original target of €1bn in climate action investments and setting a new ambition to invest a further €1bn; NewERA progressing the implementation of the Climate Action Framework for commercial State bodies; and the NDFA preparing green procurement plans for projects it procures, setting out climate and sustainability initiatives on those projects.

For the Board, sustainability also has a human and organisational dimension. We want an NTMA that is not just financially and operationally strong, but one where culture, diversity and inclusion are seen as real assets. Continued investment in our people, our systems and our risk management capabilities - including how we engage with emerging technologies such as artificial intelligence – is essential if the NTMA is to remain a flexible platform that the Government can draw on as new needs arise.

Maximising our contribution

Looking ahead to 2026 and beyond, our focus as a Board is clear: to ensure the NTMA keeps adding value for the State and for the people we are here to serve, in a way that is responsible, resilient and forward-looking.

On behalf of the Board, I want to thank colleagues throughout the Agency and the management team led by our Chief Executive, Frank O'Connor. The work described in this report is the product of their expertise, their judgement and their commitment to public service.

I also wish to acknowledge my fellow Board members and the members of the Agency's committees. Their oversight, challenge and support are key parts of the NTMA's strength.

We will continue to support the Chief Executive and the management team in maintaining the right blend of people, culture and governance, so that the Agency's objectives are achieved to a high standard and in line with the expectations of the public. In doing so, we will keep sustainability at the forefront, continue to draw on the diversity of experience and perspective within the organisation and maximise the contribution the NTMA makes across each of its mandates.

The Board is committed to ensuring that this Agency continues to do its work well – calmly, competently and always in the public interest.

Rachael Ingle
Chairperson | April 2026