Committee Reports

Audit and Risk Committee Report

The Audit and Risk Committee assists the Agency in:

- the oversight of the quality and integrity of the financial statements, the review and monitoring of the effectiveness of the systems of internal control and the internal audit process, and the review and consideration of the outputs from the statutory auditor; and
- the oversight of the Agency's risk management framework, including monitoring adherence to risk governance and risk appetite, with the objective of ensuring risks are properly identified, assessed, managed and reported.

In addition, the Committee reviews and monitors the performance of the internal audit, compliance and risk management functions, which are managed on a day-to-day basis by the Head of Internal Audit and the Head of Compliance and Head of Risk (Financial, Investment and Enterprise) respectively.

Under its Terms of Reference, the Committee is to comprise up to four members appointed by the Agency from among its members (excluding the Agency Chairperson and Chief Executive). In addition, the Agency may appoint one further member who is not a member of the Agency but who appears to the Agency, having regard to the functions of the Committee, to have relevant expertise and experience at a senior level.

The current members of the Committee are:

- Patricia Byron (Chairperson)
- Myra Garrett
- Brian O'Kelly
- Jonathan Lew[41] (external member) *Former KPMG Audit Partner*

The membership of the Committee in 2025 was:

- Gerardine Jones (Chairperson) (to 30 April)
- Patricia Byron (Chairperson) (from 1 May)
- Myra Garrett
- Brian O'Kelly
- Jonathan Lew (from 16 October)

The Committee met formally on nine occasions in 2025. It also held a separate additional working session to review the financial statements. The Committee's activities during 2025 are set out below.

Financial Reporting

The Committee reviewed and discussed the unaudited quarterly financial results throughout 2025. The Committee reviewed the draft financial statements for the NTMA and the Carbon Fund and recommended them to the Agency for approval. The Committee reviewed and recommended to the Agency for approval, the final financial statements for the Ireland Apple Escrow Fund and the National Surplus Reserve Fund. Their review focused on the consistency of approach across the financial statements, appropriate estimates and judgements, the clarity and completeness of disclosures in line with applicable accounting standards, and relevant provisions of the Code of Practice for the Governance of State Bodies (2016).

The Committee also reviewed and recommended the Governance Statement and Agency Members' Report and statements on risk management for inclusion in the Annual Report. As part of its review of the financial statements, the Committee met with representatives of the Office of the Comptroller and Auditor General (the statutory auditor) to discuss its Audit Findings Report.

Internal Control

The Committee reviewed a report on the review of the effectiveness of the system of internal control. It also reviewed the Statement on Internal Control to be included in the 2025 financial statements and recommended it to the Agency. The review was informed by a report from management in relation to the assertions contained in the Statement and the Committee's detailed work programme, including regular reports from Internal Audit, Risk, Compliance and the Data Protection Officer (DPO).

Internal Audit

The Committee received regular reports from the Head of Internal Audit (the Head of Internal Audit is supported by an external service provider, which was KPMG in respect of the 2025 risk-based internal audit plan). The Committee recommended to the Agency the appointment of Deloitte Ireland as the new Internal Audit service provider from 2026, following a competitive procurement process.

It considered the key findings from the individual internal audit reviews completed under the 2025 risk-based internal audit plan and monitored the implementation of audit recommendations. It approved the 2026 risk-based internal audit plan and the Internal Audit Charter. The Committee also satisfied itself as to the effectiveness of the Internal Audit function. The Committee meets with the Head of Internal Audit without management at least annually.

Statutory Audit

The NTMA's statutory auditor is the Comptroller and Auditor General. The Committee reviewed the external audit plan, the key areas of focus and the audit terms of engagement.

It also monitored management's responses to the external auditor's findings arising from the audit of the financial statements. The Committee meets with the external auditor without management at least annually.

41 Jonathan Lew was appointed to the Committee with effect from 16 October 2025.

Committee Reports (continued)

Risk

The Committee reviewed and recommended to the Agency updates to the Risk Management Policy and Framework and to the Risk Appetite Framework. It also approved updates to a number of specific risk policies as provided for under the Risk Management Policy and Framework. It reviewed the NTMA's risk profile in relation to its defined risk appetites and approved updates to key risk indicators (KRIs). It also approved the annual Risk Management Plan and Terms of Reference of the Enterprise Risk Management Committee. The Committee reviewed the five year independent external review of the Risk Management Policy and Framework, and the Risk Appetite Framework.

The Committee reviewed the principal risks faced by the NTMA based on a strategic risk assessment and provided its comments on same, prior to the review by the Agency, and also reviewed the principal risks of the underlying business unit risk registers. The Committee reviewed regular reports from the NTMA's Risk function in relation to financial, investment and enterprise risks. It satisfied itself as to the effectiveness of the Risk function.

The Committee reviewed and approved updates to the Market and Liquidity Risk Policy, and the Counterparty Credit Risk Policy including relating to the transition to the FIF and ICNF long-term investment strategies.

Following the fraudulent capital call payment event in July 2025, the Committee met regularly with management and with an independent third party reviewer, who undertook a detailed investigation of the incident, to review and discuss the matter and received regular updates from management on the implementation of the third party recommendations.

The Committee meets with the Head of Risk without management at least annually.

Compliance

The Committee received regular reports from the Head of Compliance and DPO in relation to key compliance and data protection activities and monitoring activities. The Committee reviewed updates to the compliance policies including, inter alia, the NTMA Data Protection Policy and Statement, the NTMA Protected Disclosures Policy and Procedures and suggested amendments as appropriate. The Committee approved the Protected Disclosures Annual Report. The Committee also reviewed and approved the revised Financial Crime Risk Policy.

The Committee monitored progress against the 2025 Compliance and DPO Plan and approved the 2026 Compliance and DPO Plan. The Committee satisfied itself as to the effectiveness of the Compliance function.

The Committee meets with the Head of Compliance without management at least annually.

Other

The Committee reviewed its Terms of Reference and recommended a number of amendments which were approved by the Agency.

In order to support the Committee's review of the wider control environment, the Committee confirmed the proposed approach to and output of the 2025 annual Integrated Assurance and Monitoring Mapping Process, which primarily informs the 2026 second and third line of defence plans, but also helps to focus the first line assurance and monitoring approach.

The Committee received an external expert briefing on Compliance as part of keeping itself suitably informed of recent developments and best practice in relevant areas.

The Committee reviewed its Work Programme for 2026 and progress against the Committee's 2025 Work Programme.

The Committee conducted an internal self-assessment evaluation of its performance. The Committee members were satisfied that the Committee was working well. Arising from the evaluation process, a small number of actions were identified to be undertaken during the year.

ISIF Investment Committee Report

The ISIF Investment Committee ("the Committee") is a statutory committee provided for by the *National Treasury Management Agency Act, 1990 (as amended)*.

The Committee assists the Agency in the control and management of the Ireland Strategic Investment Fund (ISIF) by making decisions about the acquisition and disposal of ISIF assets within such parameters as may be set by the Agency, advising the Agency on the investment strategy for ISIF and overseeing the implementation of the ISIF investment strategy.

The Committee is required to comprise of two appointed members of the Agency and not more than five persons who are not members of the Agency but who have acquired substantial relevant expertise and experience and who are appointed by the Agency with the consent of the Minister for Finance (external members).

The current members of the Committee[42] are:

- Fiona Ross, Chairperson (Agency member)
- John McCormick (Agency member)
- Linda Hickey (external member) *Company Director and former Head of Corporate Broking at Goodbody Stockbrokers*
- Denis O'Connor (external member) *Non-Executive Director, former Interim CapVest CFO and former PwC Partner*
- Eoghan Quigley (external member) *Company Director, Angel Investor and former KPMG Tax Partner*

The membership of the Committee in 2025 was:

- Fiona Ross, Chairperson (Agency member)
- John McCormick (Agency member)
- Linda Hickey (external member)
- Leo Clancy (external member) (to 16 July 2025)
- Mark Ryan (external member) (to 16 July 2025)
- Denis O'Connor (external member) (from 17 July 2025)
- Eoghan Quigley (external member) (from 17 July 2025)

The Committee met on 14 occasions in 2025. Its main activities consisted of considering detailed investment proposals (including disposal of existing investments) from ISIF management and overseeing and monitoring ISIF's Irish Portfolio and Funding Portfolio. Decisions regarding ISIF's Irish Portfolio investments of up to €150m have been delegated to the Committee by the Agency. Where the Committee supports an ISIF investment proposal of greater than €150m, it makes a recommendation on the matter to the Agency. There were two such proposals presented to the Agency for approval in 2025.

ISIF Investment Strategy

The Committee held a Strategy Workshop in early 2025 which included a global macro-economic outlook presentation from an external investment firm. As part of the triennial review of the ISIF Impact Investment Strategy, the Committee also received presentations on each of ISIF's key impact themes' strategies in addition to a brief presentation on ISIF's Funding Portfolio Implementation strategy. The Committee discussed ISIF's investment strategy at various meetings over the course of 2025, noting the four existing impact investment themes remained relevant in the current marketplace, and no material changes were proposed to same or the fifth investment theme, National and Compelling, which allows flexibility for ISIF to invest in response to or in support of any national or macro events that may arise. The Committee also noted ISIF's Funding Portfolio investment principles, which were approved in 2015 as part of the ISIF Business Plan to continue to fund the Irish Portfolio as required.

The Committee also held an offsite meeting in Cork, where it received short presentations from senior representatives from the Port of Cork Company and Cork County Council on future development plans for Cork City and the Port of Cork. The Committee undertook site visits to potential key development opportunities in the Cork Docklands and the broader harbour region for urban regeneration which could enable offshore renewable energy projects and opportunities (including Tivoli and Ringaskiddy).

42 Mark Ryan's term of appointment expired on 16 July 2025. Leo Clancy and Eoghan Quigley stepped down as members of the Committee with effect from 16 July 2025 and 17 April 2026 respectively.

Committee Reports (continued)

Matters Considered at Committee Meetings in 2025

- The Committee approved 30 Irish Portfolio investments, comprising cumulative capital of c. €1.8bn, and €1.4bn was committed by ISIF to 22 separate Irish investments during 2025. The Committee also approved several ISIF investment realisations during 2025.
- ISIF's Investment Strategy impact themes continued to be a key focus for the Committee:
  - **Climate:** In 2025, ISIF doubled its climate ambition to seek to invest €2bn (from €1bn previously) in climate related projects within five years. The Committee approved three new climate transactions totalling €223m and also reviewed ISIF's 2024 Climate Report ahead of its publication.
  - **Scaling Indigenous Businesses:** The Committee approved 14 transactions totalling €306m and including five direct equity investments.
  - **Housing and Enabling Infrastructure:** ISIF's Equity for Homebuilding and Regional Investment ambitions/programmes were doubled from €400m to €800m and €500m to €1bn respectively in 2025. The Committee approved nine transactions totalling €1,125m during 2025. The Committee also received a briefing on ISIF's Dublin Prime Office Strategy seeking to address a reduction in capital currently available for the development of prime office space in Dublin.
  - **Food and Agriculture** The Committee approved four transactions totalling €111m during 2025.
- The Committee actively monitored the near-term Irish Portfolio investment pipeline to provide timely feedback to ISIF management on potential investment opportunities. The Committee indicated an appetite to consider increased levels of Direct Equity proposals which would be assessed on a case-by-case basis.
- The Committee formally reviewed and monitored ISIF's Irish Portfolio and ISIF's Funding Portfolio on a quarterly basis, the Portfolio Diversification Framework (PDF) report on a semi-annual basis and Sustainability and Responsible Investment Strategy update on an annual basis. The Committee was also briefed on the work of ISIF's Portfolio Management team, addressing the four key areas of (i) Irish Portfolio Monitoring; (ii) Risk Management; (iii) ESG; and (iv) Economic Impact and Data Analytics and MI.
- The Committee reviewed the ISIF investment performances, capital deployment and activity levels on a regular basis. It also reviewed the results of the annual ISIF Irish Portfolio Economic Impact assessment.
- The Committee was briefed on ISIF's ESG approach including, inter alia, amendments to Section 39 of the 2014 Act which (when commenced) will provide that ISIF assets held or invested in accordance with Section 39 shall be held or invested so as to seek to secure such rates of return as the Agency considers appropriate, including any such risk posed by environmental, social or governance (ESG) matters of relevance to such holding or investing.
- The Committee received a briefing on ISIF Investee Directorships noting, inter alia, the role of the ISIF Investee Nominations Committee (chaired by the NTMA Chief Executive) and the ISIF Directorship Framework.
- The Committee received several external expert briefings to remain informed of recent market developments and best practice in areas relevant to ISIF's investment activities and mandate.
- The Committee reviewed its Terms of Reference and did not recommend any changes to same. The Committee also reviewed its Work Programme for 2026 and progress against the Committee's 2025 Work Programme.

Information on ISIF's Impact Investment Strategy and the Fund's investments, performance in 2025 and Economic Impact in 2024 is set out in ISIF's section of this Report.

The Committee undertook a 360° review of its performance in 2025 with a small number of suggested enhancements arising from same. The Committee also conducted its self-assessment evaluation in respect of 2025 in early 2026. The Committee members were satisfied the Committee was functioning satisfactorily and agreed a small number of minor enhancements to its processes.

Remuneration Committee Report

The Remuneration Committee supports the Agency through the review and approval of the NTMA's overall remuneration policy, the review and approval of any performance-related pay schemes operated by the NTMA and approval of the total annual payments to be made under any such schemes. It also makes recommendations to the Agency on the remuneration and other key terms of the Chief Executive and on any redundancy schemes and on the total amount available for payment under any such schemes. The Committee is responsible for approving any redundancy and/or severance payments in respect of members of the Executive Management Team. The Committee also monitors succession planning for the Executive Management Team, approves any significant amendments to staff pension benefits and makes recommendations to the Agency on the appointment of persons who are not Agency members or members of staff to Agency committees and on the remuneration, if any, in respect of such appointments.

Under its Terms of Reference, the Committee is to comprise up to four members appointed by the Agency from among its members including the Agency Chairperson. There are currently three members of the Committee.

The current members of the Committee are (unchanged from 2024):

- John McCormick (Chairperson)
- Rachael Ingle
- Gerardine Jones

The Committee met on four occasions in 2025. Matters considered at Committee meetings in 2025 included:

- Review of the aggregate value of 2025 base salary increase awards and approval of the total amount in performance-related payments to be made in respect of 2024.
- Review and recommendation to the Agency of the proposed Remuneration budget assumptions in respect of 2026.
- Oversight of committee membership succession planning including the member selection process in respect of the ISIF Investment Committee, SCA Advisory Committee and Audit and Risk Committee (each managed by an Agency led working group where relevant). The Committee made recommendations to the Agency on the appointment of new candidates to Agency committees and on the remuneration, where relevant, in respect of these appointments.
- Oversight of the ongoing preparations for Pay Transparency legislative requirements, including consideration of progress updates on the design and development of an NTMA career and reward framework, to clearly align career and pay structures with the NTMA's strategic objectives.
- Review and guidance on NTMA skills and capability for the future work force.
- Monitoring and review of the NTMA's gender pay gap and related activities, both ongoing and planned, with a view to addressing this further.
- Review and challenge of succession plans in respect of the Executive Management Team members and their respective direct reports.
- Review of the Remuneration Committee's Terms of Reference.
- Review of the Chief Executive's 2024 performance and recommendation of the Chief Executive's 2025 Objectives to the Agency for approval.
- Review of the NTMA Pension Scheme Triennial Actuarial Valuation as at 1 January 2025 which had been completed by the Scheme Actuary and other relevant developments in relation to the NTMA Pension Scheme.
- Consideration of certain aspects of the NAMA wind-down/transfer of the residual functions to the NTMA.
- Review of the Committee's Work Programme for 2026 and progress against the Committee's 2025 Work Programme.

The Committee conducted its self-assessment evaluation in respect of 2025 in early 2026. The Committee members were satisfied the Committee was functioning satisfactorily and agreed a small number of minor enhancements to its processes.

Committee Reports (continued)

SCA Advisory Committee Report

The SCA Advisory Committee assists the Agency in the performance of its SCA functions by providing advice, guidance and challenge on relevant SCA matters in accordance with the Committee's Terms of Reference, relating to the SCA's role to resolve, at the lowest achievable level, personal injury, third-party property damage claims and claims for legal costs, against State authorities.

Under its Terms of Reference, the Committee is to comprise at least two Agency members and up to four expert and experienced external members. The current members of the Committee are:

- Brian O'Kelly, Chairperson (Agency member)
- Myra Garrett (Agency member)
- Caroline Crowley (external member) *Consultant and former Litigation Partner of Hayes Solicitors*
- Sabaratnam Arulkumaran (external member) *Professor emeritus in obstetrics and gynaecology at St George's University, London*
- David Leach (external member) *Assistant Secretary, Head of Corporate Affairs, Department of Health*[43]
- John Eves (external member) *Past President of the Chartered Institute of Loss Adjusters, former CEO of Thornton & Partners, past president of the Insurance Institute of Ireland*

The membership of the Committee in 2025 was:

- Brian O'Kelly, Chairperson
- Myra Garrett
- Caroline Crowley
- Sabaratnam Arulkumaran
- John Eves
- Greg Dempsey (to 30 June 2025)
- Derek Tierney (from 1 July 2025 to 1 October 2025)
- David Leach (from 2 October 2025)

The Committee met formally on four occasions in 2025.

The Committee's activities during 2025 are set out below:

- The Committee was briefed by the SCA's actuaries, Lane Clark and Peacock (LCP), on the "Incurred But Not Reported" (IBNR) liability exposure and cash flow projections for the Clinical indemnity and General Indemnity schemes, noting particularly the role and impact of redress schemes on the IBNR. The Committee discussed the impact of inflation on projections and noted that the introduction of various statutory measures, such as the index for the making of statutory Periodic Payment Orders, the new Real Rate of Return, and the Pre-Action Protocol could, when introduced, lower claims costs for the State and also reduce the lifetime of claims.
- The Committee reviewed and discussed SCA activity and trends including, inter alia, reported incidents, new claims profile, claims finalised, overall movement in claims activity, the current estimated financial liability position, the alternative dispute resolution rate and 2025 payments activity. It also reviewed and provided advice on significant mass action and sensitive claims reports in respect of the Clinical Indemnity and General Indemnity schemes respectively and the Insurance Compensation Fund. In particular the Committee noted the benefits of hospitals using clinical dashboards to track procedures and identify trends and adverse behavioural patterns at an early stage. The Committee provided guidance on data collection statistics and trends and the role of analytics tools.
- The Committee discussed current and proposed changes to the Tort Statutory framework and Rules of Court, and the implications of court judgments in particular cases on overall claims management strategy and on areas of emerging litigation. The Committee highlighted the importance of obtaining well-informed consent from patients in clinical settings, noting the educational work the SCA's Clinical Risk Unit undertook in this regard.
- The Committee was updated on the work of the Legal Costs Unit, examined its key areas of focus and approach to the management of legal costs claims and provided guidance and advice on recent trends in legal costs claims and the approach to the recovery of the State's legal costs.
- The Committee was briefed on Reinsurance including the current insurance market landscape and a summary of available reinsurance structures, having regard to section 8(5)(a) of the *NTMA (Amendment) Act, 2000*.
- Notwithstanding that the SCA's risk management and operational activities do not fall within the Committee's remit, by way of context for its review of the SCA's Claims strategy, the Committee also received a high-level update on the work of the Clinical and Enterprise Risk Units.
- The Committee reviewed its progress against the 2025 Work Programme and reviewed the 2026 Work Programme. The Committee requested that an additional Strategy session be included in the 2026 Work Programme to explore wider themes and issues.
- The Committee reviewed its Terms of Reference, with no amendments proposed to the Agency.

The Committee conducted an internal self-assessment evaluation of its performance in respect of 2025. Arising from the evaluation process, a small number of actions were identified to be undertaken during the year.

43 David Leach was appointed to the Committee with effect from 2 October 2025.

Future Ireland Funds Investment Committee Report

The Future Ireland Funds Investment Committee was established on 1 December 2024 and held its inaugural meeting on 17 January 2025. The purpose of the Investment Committee is to assist the Agency in the performance of its functions under the *Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 (the "Act")* including in particular with respect to the investment strategy, performance and management of the Future Ireland Fund and the Infrastructure, Climate and Nature Fund.

Under its Terms of Reference, the Committee shall comprise up to seven members appointed by the Agency, at least two of whom shall be members of the Agency and up to five members who are not members of the Agency but who appear to the Agency to be suitable for appointment to the Committee having regard to its functions, having substantial relevant expertise and experience.

The current members of the Committee are:

- John S. Daly, Chairperson (Agency member)
- Gerardine Jones (Agency member)
- Anne Gram (external member) *Investment Committee and Board Member at ATP and formerly at ABP*
- Knut Kjaer (external member) *Former CEO of Norges Investment Bank Investment Management*
- Deborah Reidy (external member) *Former director of investment consulting at Aon Hewitt; Former Head of Investment Manager Selection at the National Pensions Reserve Fund; and a Former Investment Consulting Partner at Mercer*
- Matt Whineray (external member) *Former Chief Executive and Chief Investment Officer at the New Zealand Super Fund*.

The Committee met on seven occasions in 2025. Its main focus in 2025 was the Future Ireland Funds Long-Term Investment Strategies and market entry approach.

Matters considered at Committee meetings in 2025 included:

Funds Investment Strategies

- Review and challenge of draft Future Ireland Funds Long-Term Investment Strategies including, inter alia, the Funds' Investment Beliefs, the long-term capital market assumptions, the Reference Portfolios, the long-term asset allocations, risk appetite and active risk budget, currency hedging approach and market entry/deployment timelines.
- Review and challenge of the third-party investment consultant's recommendations on the draft Future Ireland Funds Long-Term Investment Strategies.
- Review of the proposed ESG approach as set out in the investment strategies. The Committee also made recommendations to the Agency on a number of proposed exclusions.
- Consideration of a wide range of macro-economic, market, liquidity and geopolitical risks and their potential ramifications for the investment strategies.
- Recommendation of the draft Investment Strategies for the Future Ireland Funds to the Agency for approval.

Funds Management and Oversight

- Recommendation of the appointment of investment managers to implement the specified index-tracking mandates and the specific allocations to each investment manager to the Agency for approval.
- Review of the risks facing the Funds and associated stress testing analysis.
- Review of the FIF and ICNF portfolio performance and updates on FIF and ICNF exposures against NTMA Risk Policy limits and KRIs.
- Review and recommendation of proposed updates to the Committee's Terms of Reference to the Agency for approval.
- Review of the Committee's progress against its 2025 Work Programme and its planned 2026 Work Programme.

Information on the Funds Investment Strategies and each Fund's investments and performance in 2025 is set out in Future Ireland Funds section of this Report.

The Committee conducted its self-assessment evaluation in respect of 2025 in early 2026. The Committee members were satisfied the Committee was functioning effectively and agreed a small number of minor enhancements to its processes.