Ireland Strategic Investment Fund

The NTMA controls and manages the Ireland Strategic Investment Fund (ISIF) which has a statutory mandate to invest on a commercial basis in a manner designed to support economic activity and employment in the State.

The Ireland Strategic Investment Fund (ISIF), controlled and managed by the National Treasury Management Agency (NTMA), is a €16.1bn fund. ISIF is comprised of the Discretionary Portfolio (€9.7bn) and the Directed Portfolio (€6.4bn).

The Discretionary Portfolio has a “double bottom line” mandate to invest on a commercial basis in a manner designed to support economic activity and employment in Ireland. Since the transfer of assets to ISIF from the National Pensions Reserve Fund (NPRF) in December 2014, ISIF has pursued the execution of an investment strategy designed to meet this mandate. ISIF’s “double bottom line” mandate makes it one of a number of sovereign funds globally that invest to support both economic activity and employment, in addition to delivering commercial returns.

The Directed Portfolio primarily consists of cash and cash equivalents and public policy investments in the Strategic Banking Corporation of Ireland (SBCI) and Home Building Finance Ireland (HBFI) and continues to be held within ISIF under direction from the Minister for Finance. Historically, the Directed Portfolio consisted of public policy investments in AIB and Bank of Ireland which have since been fully divested.

ISIF Impact Strategy

ISIF's Impact Strategy was launched in June 2022, with a focus on four key investment themes: climate, housing and enabling investments, scaling indigenous businesses, and food and agriculture. A particular focus includes initiatives with an ambition to deploy capital in a targeted and commercial manner addressing Ireland's key strategic challenges and in priority areas such as regional development, climate change, equity for homebuilding and female entrepreneurship.

The Minister for Finance announced a €400m allocation for equity-based investments in new housing projects in July 2023, building on ISIF's existing housing-related commitments. By end-2025, ISIF had committed €279m to equity-based investments, with a further €124m committed in H1 2026, bringing ISIF's total commitments under this programme to €403m. In December 2025, this equity for homebuilding investment programme allocation was increased by a further €400m, bringing the total programme allocation to €800m.

Since its launch in June 2022, the regional city-specific investment programme has made notable progress, exceeding its €500m target in under three years. In 2025, a further €500m allocation was announced, aimed at driving growth and regeneration in Cork, Galway, Limerick, Waterford, and Kilkenny. Over €140m was deployed in 2025 under this new initiative.

ISIF announced its ambition to invest €1bn in climate-related investments over a five-year period in 2021. This target was met two years ahead of schedule, by year-end 2024, and a further €1bn allocation was announced in April 2025. ISIF invested a further €208m in support of this commitment by year-end 2025, bringing the overall total of climate-related investments made in support of the decarbonisation strategy to €1.2bn.

Discretionary Portfolio

The Discretionary Portfolio value has grown since inception to a market value of €9.7bn at end-December 2025. This has been driven by a combination of investment gains (currently €3.6bn), cash injections and cash withdrawals to other Government initiatives, including to the National Surplus (Exceptional Contingencies) Reserve Fund and historically the Land Development Agency (LDA).

The breakdown of the €9.7bn valuation is as follows; €4.4bn is the value of the investments that have been called at year-end to meet ISIF's "double bottom line" mandate; €3.2bn is legally committed in support of ISIF's mandate and other Directed obligations) but is yet to be called; and €1.0bn has been approved by ISIF's Investment Committee and is progressing through the closing process. The remaining €1.1bn is available to make new commitments, with a robust pipeline under discussion as at year-end.

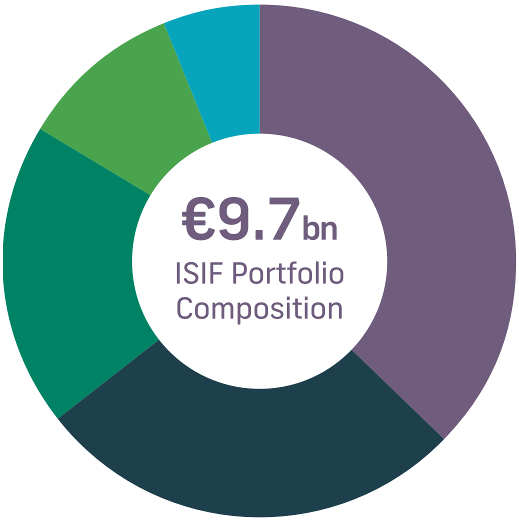
The capital that has been called to meet ISIF's "double bottom line" mandate is referred to as the Irish Portfolio. The remaining funds are held within ISIF's Funding Portfolio, a portfolio of liquid assets that can be transferred on short notice to meet capital calls. ISIF's Funding Portfolio operates alongside the Irish Portfolio, and is the primary source of capital to provide funding for existing and upcoming commitments to the Irish Portfolio, and to enable ISIF to continue making new investment commitments aligned to its mandate. ISIF's Funding Portfolio also provides flexibility to ISIF, should an emerging opportunity or shock to the Irish corporate sector arise which requires a rapid and impactful response.

ISIF earned an investment return of 8.1% on the Discretionary Portfolio in the year 2025, driven primarily by strong returns across global equities and alternatives. From inception to end-2025, ISIF has generated an annualised investment return of 3.8% per annum. ISIF seeks to generate a return over the long term in excess of the five-year rolling cost of Irish General Government Debt[7] over the long term (as defined in the *National Treasury Management Agency (Amendment) Act 2014 (as amended)*).

7 2.5% at end-2025.

Asset Allocation

ISIF Overview at End-2025



Equity **38%**	Absolute Return Funds **10%**
Fixed income **27%**	Cash and Equivalent **6%**
Real Asset **19%**	

Figures reflect the economic exposure of each asset class and may not total due to rounding.

Ireland Commitments

Since ISIF's inception in December 2014, a total of €23.4bn has been committed to Ireland. This comprises €9.7bn committed by ISIF, which has catalysed a further €13.7bn of co-investment from private sector partners.

As a long-term, patient capital investor, ISIF engages extensively with potential investees across a broad range of sectors. Maintaining available funding is an important element of this approach, enabling ISIF to retain the flexibility to participate in investment opportunities as they develop.

During 2025, ISIF committed €1.4bn across 22 separate investments (average investment size of €62m), reflecting a particularly active year for investment activity, with further details set out on page 27. ISIF's portfolio is diversified by asset class and its investment activity is spread across its four key investment themes of climate, housing and enabling investments, scaling indigenous businesses, and food and agriculture. This includes investments across all regions of Ireland.

Irish Investments During 2025

Investment	Description of Investment	Commitment[8] €m
Activate Investments Six DAC	Extension of ISIF's commitment to Activate Capital's residential development lending platform.	500
Avenue Homebuilder Capital Solutions Fund, SCSp	Commitment to a new fund providing equity risk capital to medium and large Irish homebuilders.	150
BioDiscovery 7	Commitment to a European life sciences fund managed by Andera, one of Europe's preeminent venture teams.	30
Claret European Growth Capital Fund IV, SCSp	Commitment to a pan-European provider of venture debt solutions for rapidly scaling companies.	30
Joint Receivers of Clonbio Green Gas Limited (in receivership) and others	Funding advanced in connection with a receivership process.	1
Cordiant Digital Infrastructure Equity	Commitment to a specialist digital infrastructure fund.	75
Equal 1 Laboratories Ireland Limited	Commitment to a deep tech company developing scalable, silicon-based quantum computers.	12
Erisbeg II L.P.	Commitment to a fund investing predominantly in Irish SMEs, providing operational support and capital to accelerate growth domestically and abroad.	30
Fountain Healthcare Partners Fund IV, L.P.	Commitment to a venture capital fund focused on life sciences.	30
Glassworks Showroom Investments Limited Partnership	Commitment to a joint venture and debt facility to redevelop part of the former Waterford Crystal site as new commercial offices.	30
GS EU Fund SCSp	Commitment to a European-focused fund investing in battery energy storage projects.	75
HitecVision New Energy Fund 2 SCSp	Commitment to a fund focused on creating investment platforms across renewable power generation, alternative fuels and other decarbonisation activities.	75
InfraVia European Fund VI SCSp	Commitment to an infrastructure fund targeting value-add infrastructure investments.	100
IPUT Nexus Logistics Fund (a sub-fund of IPUT Plc)	Commitment to a new logistics park development by IPUT.	40
IPUT Property Fund (a sub-fund of IPUT Plc)	Commitment to IPUT's commercial property fund to support sustainability and retrofitting projects.	20
L&G NTR Clean Power (Europe) SCSp RAIF	Commitment to a European energy infrastructure fund focused on clean power infrastructure assets.	58
Lightspeed Venture Partners XV-A (Inception)	Commitment to a venture fund focused on accelerating disruptive innovation, targeting seed and series A stages.	8*
Lightspeed Venture Partners XV-B (Ignite)	Commitment to a venture fund focused on accelerating disruptive innovation, targeting series A and B stages.	9*
Lightspeed Venture Partners Opportunity III	Commitment to a late-stage global venture capital fund, targeting growth-stage companies.	34*
Lightspeed Venture Partners Select VI	Commitment to a late-stage global venture capital growth fund, targeting series B and series C stages.	34*
ProVerum Limited	Commitment to an Irish medical device company that is developing a minimally invasive treatment for benign prostatic hyperplasia.	4*
Sofinnova Partners MD Start IV S.L.P.	Commitment to a specialist life sciences venture fund, focused on medtech.	15
Total		**1360**

*Non-Euro Investments

8 Represents the maximum commitment, subject (in certain cases) to conditions and eligibility criteria being met.

Global Investment Managers and Pooled Funds within ISIF's Funding Portfolio at End-2025

Manager/Pooled Fund	Mandate
Goldman Sachs Asset Management International	Private Credit
Ruffer LLP	Multi-Asset
Pinebridge Investments Ireland Limited	Multi-Asset
UBS Asset Management (UK) Ltd.	Equity, Fixed Income and Commodities
Irish Life Investment Managers Limited	Absolute Return and Credit
Generation IM Fund plc. (managed by Generation Investment Management LLP)	Equity
ISIF BAAM Alpha Fund Ltd. (managed by Blackstone Alternative Asset Management L.P.)	Absolute Return and Private Credit
Bridgewater Pure Alpha Fund (CF3) Ltd. (managed by Bridgewater Associates L.P.)	Absolute Return
AHL Alpha (Cayman) Limited (managed by AHL Partners LLP)	Absolute Return
Global Real Estate Managers*	Real Estate

*Legacy NPRF investments.

ISIF's custodian, BNY Mellon, provides custody, accounting, pricing and transaction services to the NTMA. BNY Mellon is responsible for transaction settlement and the custody of the segregated holdings of ISIF's directly owned public markets assets.

Investment Themes

Climate

ISIF's Climate Investment Strategy aims to fund decarbonisation and energy security initiatives that support Ireland's transition to a Net Zero, low-carbon economy. The strategy seeks to align with the Government's Climate Action Plan, amplifying ISIF's impact by crowding in significant amounts of private capital and specialist investors to stimulate the Irish climate and energy investment ecosystem. ISIF's investment activities have catalysed a broad range of investors being active in the energy transition sector in Ireland, both across capital intensive verticals and technology focused verticals.

In 2021, ISIF set a target of committing €1bn to climate investments over five years. By end-2024, ISIF had met this target two years ahead of schedule, and in April 2025, it announced an additional €1bn commitment bringing total climate commitments to €2bn over the next four years.

ISIF's Climate Investment Strategy seeks to fund climate positive initiatives which support Ireland's transition to a Net Zero low-carbon economy. This is a two-pillar approach:

1. Firstly, supporting the sustainable infrastructural requirements of the Irish economy out to 2030 in key areas where carbon emissions are prevalent, as outlined in the Government's Climate Action Plan.
2. Secondly, in funding the development of new technologies and business models that will support the longer-term transition of the Irish economy to Net Zero beyond 2030 and before 2050.

Through long-term partnerships with experienced local and international counterparties, the climate investment theme focuses on scalable opportunities with high impact and transformative potential, leveraging its role as a network connector in Ireland. ISIF's climate portfolio covers key verticals where carbon emissions are present in the economy and spans the full capital lifecycle. This includes investments in multiple energy generation and storage technologies, alongside a diversified mix of investments in early-stage, innovative businesses from seed through to growth equity stage.

In 2025, ISIF committed €208m under the climate investment theme.

Housing and Enabling Investments

The housing and enabling investment theme of ISIF's Impact Strategy targets high-impact investments in residential development, urban regeneration, commercial real estate and infrastructure. In 2025, ISIF committed €915m under the housing and enabling investment theme. This included an extension of ISIF's commitment to Activate Capital, continuing ISIF's longstanding support for one of the leading funders of Irish homebuilders.

A new fund was also established with Avenue Capital to provide equity risk capital to medium and large Irish homebuilders, which formed part of ISIF's €400m equity for homebuilding investment programme. In December 2025, an extension of the programme was announced, doubling ISIF's commitment to €800m, which will crowd in commitments of up to €200m equity risk capital from the Irish banks. ISIF continues to support the scaling of new housing supply to meet Ireland's housing needs, with approximately 27,000 new homes and approximately 2,500 student accommodation beds delivered to end-2025, exceeding ISIF's original target of 25,000 new homes delivered by 2030.

ISIF also continues to provide new sustainable workspaces and critical infrastructure to enhance Ireland's competitiveness and support the long-term growth of the economy through the provision of new Grade A office and logistics space.

Scaling Indigenous Businesses

Through the scaling indigenous businesses theme, ISIF seeks to support a broad, dynamic and competitive range of funding options to support the growth plans of Irish businesses.
ISIF seeks to achieve this through:

- investing to support a robust funding ecosystem that provides suitable capital solutions to companies in all sectors, at all stages of the growth lifecycle and across the capital structure; and
- offering a direct investment alternative for firms with ambition and long-term potential to pursue growth on the timeline best suited to the business and its owners.

In 2025, ISIF committed c. €236m under the scaling indigenous businesses theme supporting the continued growth of the indigenous funding landscape and businesses within it. These include commitments to a range of private/growth equity, venture capital and private credit funds. Notably, ISIF also made a number of new direct equity investments in scaling Irish companies developing innovative technologies in the medical devices and quantum computing sectors. These investments - in Proverum and Equal1 - enabled the firms to increase product development and commercialisation, with the additional capital provided by ISIF supporting them to scale more rapidly in competitive international markets. Direct investments of this nature are a key focus for ISIF's scaling indigenous businesses theme.

Food and Agriculture

Food and agriculture is Ireland's largest indigenous sector with 133,000 farms, 2,000 fishing vessels and aquaculture sites and 2,000 food and beverage companies with exports of €19bn to 190 countries, collectively employing c.169,300 people across Ireland[9].

Ireland's national agri-food strategy, Food Vision 2030, has a goal for Ireland to become a world leader in sustainable food systems over the next decade by balancing climate, smart agriculture, environmental and economic sustainability, health, and innovation. This should deliver significant benefits for the Irish agri-food sector, for Irish society and the environment and will provide the basis for future competitive advantage.

ISIF's food and agriculture investment strategy aims to support Ireland's leading indigenous food businesses to scale and grow internationally, invest in food-tech and ag-tech opportunities that will deliver innovative solutions to support the transition to sustainability and help to achieve ambitious climate targets for agriculture. ISIF will also invest to support the development of new sectors where Ireland has or can create a competitive advantage such as biofuels, biomanufacturing, carbon farming and other nature-based solutions to climate change, aquaculture and alternative crops.

ISIF has a strong portfolio of investments that seek to support Irish indigenous businesses scale to supply international markets, meet climate targets and help to develop new innovative sectors such as aqua-tech. It also has a strong pipeline of near-term opportunities across indigenous businesses, ag-biotech, aquaculture, forestry and financing platforms.

9 Source: The Department of Agriculture, Food and the Marine (DAFM) Annual Review and Outlook 2024-2025.

Economic Impact

ISIF seeks to maximise the economic impact from investments while also ensuring that all investments satisfy its commercial return objectives.

In line with ISIF's "double bottom line" mandate, a key part of ISIF's due diligence in advance of investment is a comprehensive assessment of the economic impact potential of each transaction. Typically, economic impact is assessed across the dimensions of additionality, displacement and deadweight.

Additionality refers to the additional economic benefits to Gross Value Added (GVA) which are likely to arise as a result of the investment under consideration, over and above what would have taken place anyway. ISIF also considers sector specific metrics such as housing units and renewable megawatts (MW) added to the grid.

Displacement refers to instances whereby the additionality created from an investment is reduced or made smaller at the overall economy level due to a reduction in such benefits elsewhere in the economy.

Deadweight refers to instances whereby the economic benefits created from an investment would have been achieved in any event in the absence of intervention.

Through its investments, ISIF seeks to deliver positive economic impact through creating additionality, minimising displacement, and avoiding deadweight by complementing (rather than competing with) private sector sources of capital. Post-investment, ISIF completes an annual survey of all investees to collect economic impact and employment data to enable it to monitor the economic impact progress of all investments.

The compilation of economic impact assessment data for FY2024 was carried out in H1 2025 and was first published in Q4 2025.

ISIF Economic Impact as at End-2024

Jobs supported by ISIF Capital
37,645

Gross Value Added (GVA)
€2.2bn

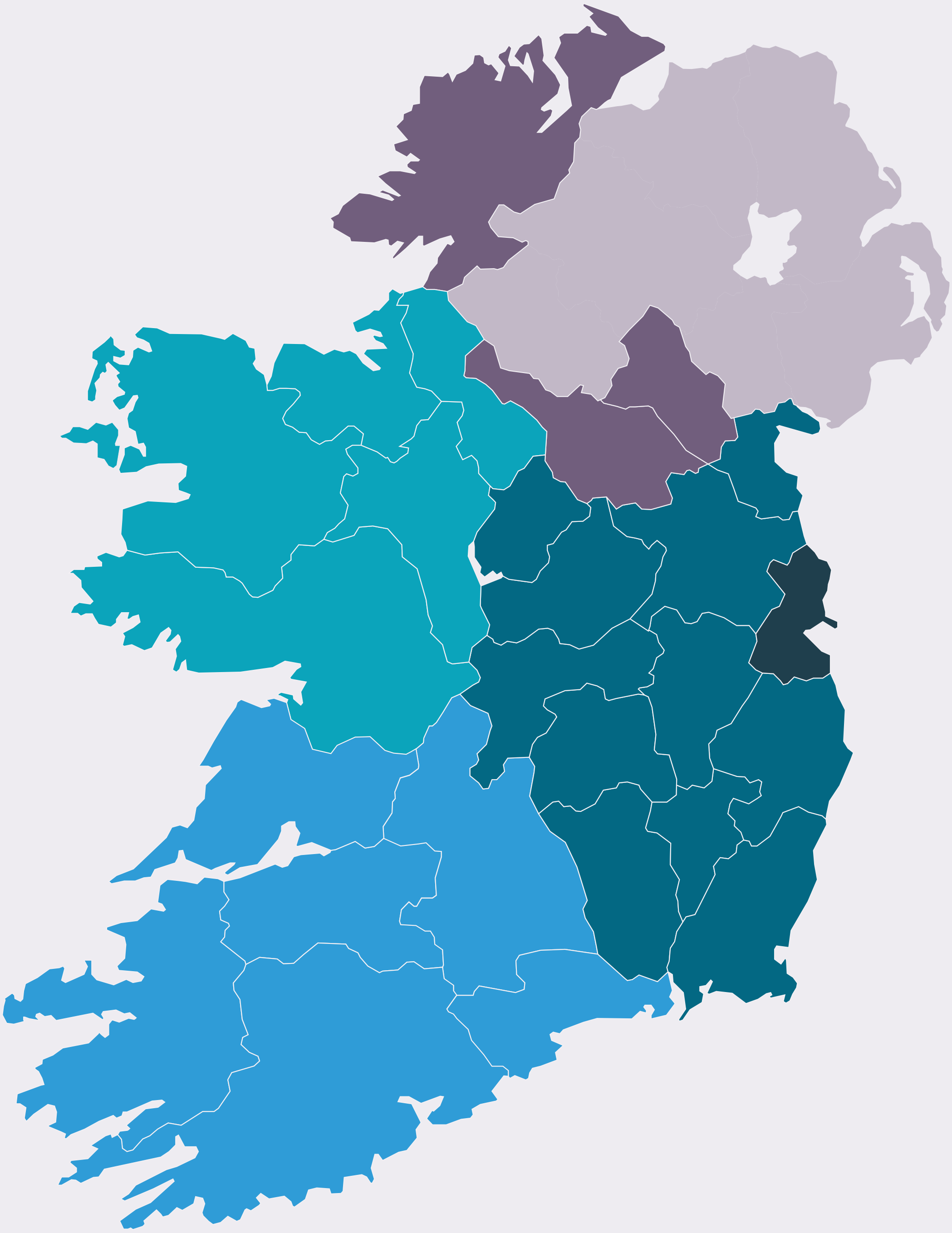
Turnover
€5.3bn

Employment by region
43% Dublin
57% Ex Dublin

Wage bill
€1.3bn

Exports
€1.5bn

ISIF Regional Economic Impact FY2024



	Ulster	Munster	Connacht	Leinster (Ex Dublin)	Dublin
Jobs	5%	19%	10%	23%	43%
ISIF Capital Deployed	2%	21%	8%	25%	44%
GVA*	4%	19%	8%	20%	49%

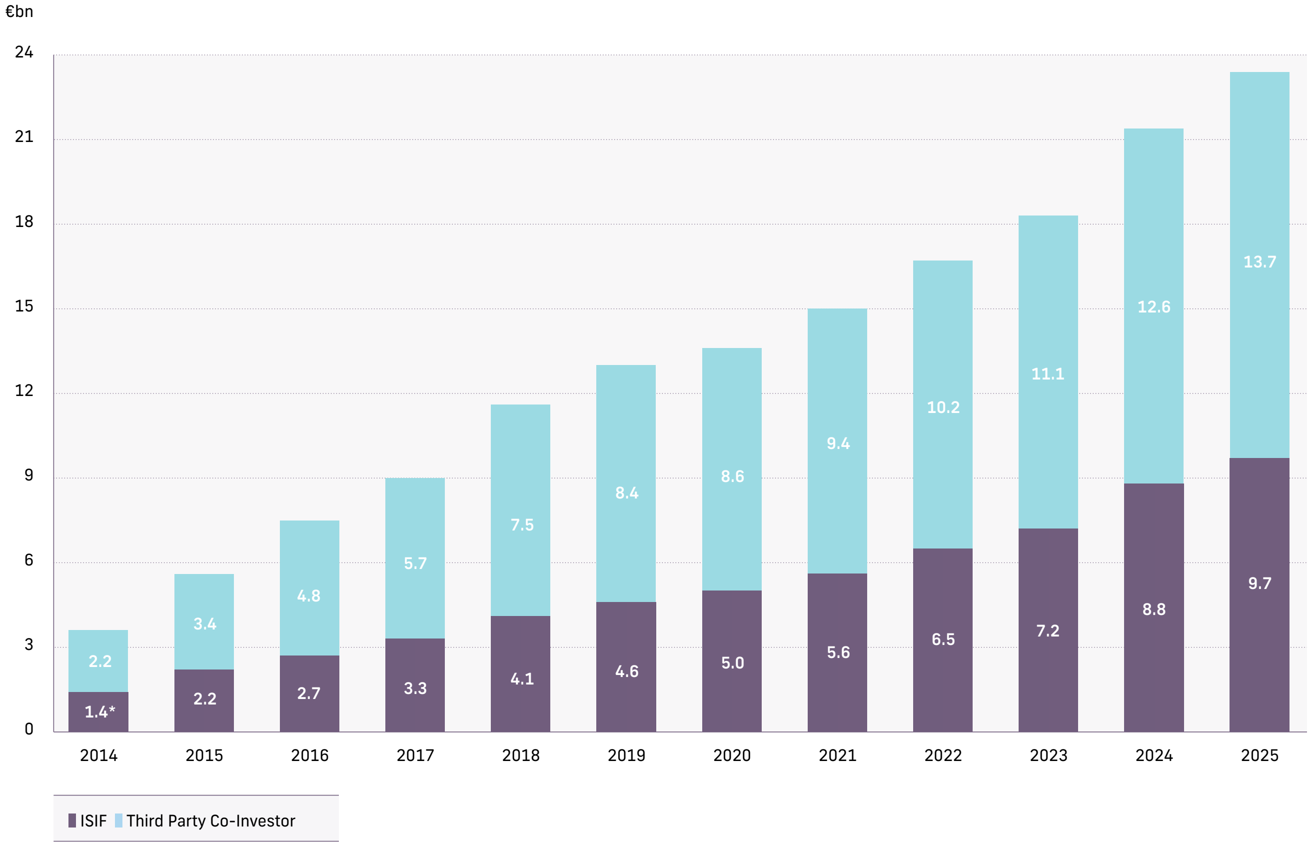
*Gross Value Added (GVA) is the enterprise or sector level measure of goods or services produced which, when aggregated across all enterprises and adjusted for taxes and subsidies, equals Gross Domestic Product (GDP).

Leveraging ISIF's Impact

Including third-party co-investor commitments, a total of €23.4bn arising from ISIF investments has been committed to investment in Ireland since ISIF's inception.

ISIF set a co-investment target at inception to attract €1m in third-party capital alongside every €1m of capital invested by ISIF. As at 31 December 2025, ISIF exceeded this target with a co-investment rate of €1.4m alongside every €1m committed by ISIF.

ISIF Commitments to Ireland 2014 - 2025



*Irish assets transferred in December 2014 from NPRF that were broadly consistent with ISIF mandate.

Sustainability and Responsible Investment

ISIF is a universal owner, meaning its long-term returns are dependent on the economy's overall health, and therefore integrating Environmental, Social and Governance (ESG) factors is core to its investment approach. ESG consideration benefits ISIF not just through each individual investment, but also at an overall portfolio level, ultimately enhancing the long-term value of the Fund.

The Sustainable and Responsible Investment Strategy (S&RIS) reaffirms ISIF's longstanding commitment to be a responsible investor.

ISIF believes that responsibly managed companies, those that actively manage ESG issues, are best placed to achieve a sustainable competitive advantage and provide strong, long term investment opportunities.

ISIF endeavours to be a responsible investor, actively integrating ESG factors into its decision-making processes with a view to enhancing the overall outcomes for the Fund and ultimately its beneficial owner. ISIF's overarching approach to Sustainable and Responsible Investment includes the following:

- ISIF is focused on ensuring that the whole portfolio, third-party managers, and investee companies consider potential ESG risks and opportunities (as appropriate) and that such risks are appropriately considered as a part of ISIF's decision making and portfolio management.
- ISIF seeks to engage with likeminded investors and organisations that share ISIF's ambition to deliver on ESG priorities. ISIF is a founding signatory to the Principles of Responsible Investment (PRI), a supporter of CDP (formerly the Carbon Disclosure Project) and Climate Action 100+, and an endorser of the One Planet Sovereign Wealth Funds (OPSWF) initiative and the Santiago Principles.

Whole of Fund approach to Sustainability and Responsible Investment

The key tools that ISIF uses to implement ESG in a broadly consistent manner across its portfolios include:

- **Integration:** ESG & Climate Framework used to assist in the identification, monitoring and mitigation of material ESG risks across the Irish Portfolio. Throughout its investment decision-making process, ISIF aims to mitigate and manage ESG issues.

- **Stewardship:** ISIF has a long history of stewardship and EOS at Federated Hermes provides engagement and proxy voting services for ISIF's Funding Portfolio. All voting records and engagement reports are available on ISIF's website.

- **Analysis:** ISIF uses the services of ISS-ESG to conduct detailed portfolio analytics including carbon foot printing and impact analysis aligned with the UN Sustainable Development Goals (SDGs).

- **Divestment & Exclusions:** By end-2025 in accordance with its obligations under the *Fossil Fuel Divestment Act 2018*, ISIF had developed a list of 261 fossil fuel companies in which it will not invest. In addition, ISIF also maintains an exclusionary strategy around cluster munitions and anti-personnel mines (which are prohibited investments under the *Cluster Munitions and Anti-Personnel Mines Act 2008*), high carbon companies (coal and oil sands), tobacco manufacturing and direct investment in companies involved in the manufacture and testing of nuclear weapons or their critical component parts and certain companies on the UN Database, based on the risk profile of those investments.

Investing with impact is key to ISIF's mandate as it continues to support the wider economy, deploying significant capital and attracting co-investment in innovative and exciting ways that match the "double bottom line" mandate of generating a commercial return and supporting economic activity and employment. ISIF prioritises the use of its capital and resources to address strategic challenges and focus its efforts on making transformational investments across its impact themes, including climate. ISIF's Climate Investment Strategy encompasses all areas of the economy where carbon emissions are present such as energy, transport, built environment, waste and enterprise and incorporates other thematic investment areas that assist in transitioning to a Net Zero economy. In 2025, ISIF published its 2024 Climate Update regarding ISIF's climate investing and how it is managing and mitigating climate risk in its investment portfolio, in addition to actively engaging with investees across ISIF's Irish and Funding Portfolios to support change.

Equity, Diversity and Inclusion

In 2025, 57% of director nominations within ISIF were female (against the annual target of 40%). ISIF is a member of Level 20 (a not-for-profit organisation founded with the aim of improving gender diversity in the private equity industry), the 30% Club Industry Group for the financial services sector and the 30% Club Investor Group. ISIF also promotes a minimum target of 30% female representation on the boards of ISIF investee companies across the Irish Portfolio, against which in 2025, 23% of all Irish Portfolio investee companies have at least 30% women on the board.

Female-led Investment Firms

In November 2022, ISIF announced its ambition to invest a minimum of €50m over two years into female-owned private equity and venture capital funds. In December 2024, ISIF announced that it was doubling its ambition and would commit an additional €100m to female-owned private equity and venture capital funds, bringing the total minimum investment amount to €150m over the coming years. By establishing an ambition for investing in female-led funds, ISIF is seeking to demonstrate its commitment to addressing gender inequality in investment and to positively impact the allocation of capital to female-led businesses.

By end-2025, ISIF has closed €51m of commitments under this initiative to Norrsken Venture Capital, Blume Equity and Sofinnova MD Start IV, and has built a strong pipeline for 2026. These commitments bring new capital, investment expertise and additional networks across early-stage venture capital to private equity in the climate, technology, life sciences and healthcare sectors.

Directions from the Minister for Finance

ISIF has allocated just under €2.0bn of capital from the Discretionary Portfolio for other Government initiatives; the Land Development Agency (LDA) (€1.25bn), and Home Building Finance Ireland (HBFI) (€730m). €427m of HBFI's allocated capital is available for drawdown from the Fund as at 31 December 2025.

- **Land Development Agency (LDA):** In October 2018, the Minister for Finance informed the NTMA of a proposal to allocate a reserve of up to €1.25bn to support the LDA, the full amount of which has been transferred to the LDA over a number of tranches pursuant to Directions from the Minister for Finance with the final such transfer made in 2024[10].

- **Home Building Finance Ireland (HBFI):** In 2019, the Minister for Finance directed the NTMA to execute a revolving loan facility agreement with Home Building Finance Ireland (Lending) DAC (HBFIL) and to make available a maximum loan balance of up to €730m from ISIF to HBFIL at any point in time. Since the establishment of HBFI, and up to the end of 2025, €1,090m in total has been drawn down at various stages under the revolving loan facility. Taking into account interest and repayments of €787m by HBFIL, the outstanding loan balance as at end-2025 amounted to €303m. The HBFIL-ISIF lending facility was amended and restated on 30 October 2025 to permit an external €200m HBFIL-Danske lending facility.

10 Information on prior Directions from the Minister for Finance can be found in previous NTMA Annual Reports.

The Directed Portfolio

The Directed Portfolio – primarily cash and cash equivalents and public policy investments in HBFI and SBCI – continues to be held within ISIF under direction from the Minister for Finance. During the financial crisis, a total of €20.7bn was invested from the NPRF in AIB and Bank of Ireland at the direction of the Minister for Finance for public policy reasons. These assets transferred to ISIF on the establishment of ISIF.

From 2021 – 2025 inclusive, the Minister for Finance issued directions to the NTMA to facilitate the sale of the State's shareholding in AIB, which had been held as a directed investment within ISIF, through a pre-arranged trading plan which commenced in early 2022 and concluded in June 2025. The Minister issued directions to the NTMA in 2025 in relation to the disposal of further parts of the State's directed shareholding through participation in AIB's share buyback programme, as well as an off market share buyback transaction and the placing of additional shares in a number of accelerated book building processes. As at 31 December 2025, ISIF no longer has a directed shareholding in AIB, compared to a directed shareholding of c. 19% at 31 December 2024.

At end-2025, the Directed Portfolio comprised:

i. €6.1bn in cash and cash equivalents; and
ii. €303m loan to HBFI.

The Directed Portfolio has a valuation of €6.4bn at end-2025. Its return in 2025 was 7.8%.

Regarding the €20.7bn invested historically in AIB and Bank of Ireland, cash returns on investments to date have amounted to €20.7bn while investment valuations at end-2025 were nil, bringing the total amount (income and value) to €20.7bn.

In 2024, Section 42B of the *National Treasury Management Agency (Amendment) Act 2014* was amended, such that the NTMA may be directed by the Minister to use the proceeds of the disposal of a directed investment, up to a value of €2.5bn, to pay money to the LDA or any subsidiary DAC for the purposes of discharging the liability of the Minister in respect of the shares allotted and issued to the Minister for Housing, Local Government and Heritage and the Minister for Public Expenditure, National Development Plan (NDP) Delivery and Reform[11] under Section 25 of the Land Development Agency Act 2021. The following related transfers have occurred:

- On 16 December 2024, the NTMA was directed to transfer an initial €100m to the LDA no later than 10 January 2025.
- On 23 June 2025, the NTMA was directed to transfer an additional €400m to the LDA no later than 04 July 2025.
- On 22 January 2026, the NTMA was directed to transfer an additional €500m to the LDA no later than 30 January 2026.

Directed Portfolio at End-2025

	Cash Invested €bn	Cash Received €bn	End-2024 Value €bn	End-2025 Value €bn	Total (Income & Value) €bn	Shareholding at End-2025 %
Bank of Ireland	4.7	5.1	0.0	0.0	5.1	0
AIB	16.0	15.6	2.3	0.0	15.6	0
Total Bank Investments	20.7	20.7	2.3	0.0	20.7	
HBFI			0.3	0.3		
Cash and cash equivalents			5.0	6.1		
Total Directed Portfolio			**7.7**	**6.4**		

11 Now the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.