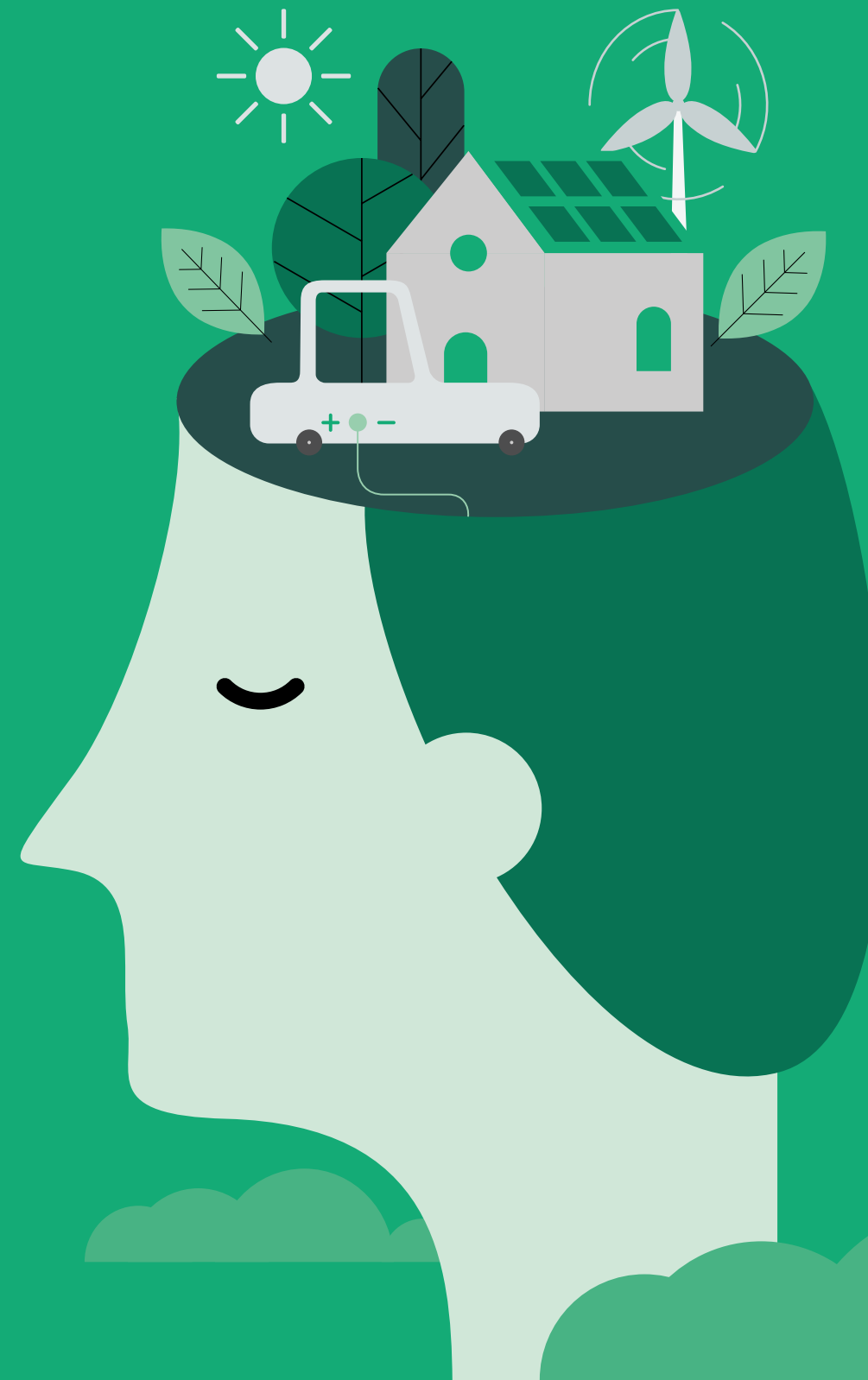


NTMA CLIMATE ACTION ROADMAP 2025

Prepared in line with the Public Sector
Climate Action Mandate Guidance



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

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INTRODUCTION

ORGANISATIONAL CONTEXT

The National Treasury Management Agency (NTMA) is a State Body which provides asset and liability management services to Government. Its purpose is to manage public assets and liabilities commercially and prudently, on behalf of the State and its citizens. The NTMA executes its mandates through six business units: Funding and Debt Management, Ireland Strategic Investment Fund, Future Ireland Funds, National Development Finance Agency, NewERA and the State Claims Agency.



FUNDING AND DEBT MANAGEMENT

The NTMA is responsible for borrowing on behalf of the Government and managing the National Debt in order to ensure liquidity for the Exchequer and to minimise the interest burden over the medium term.



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.



FUTURE IRELAND FUNDS

The NTMA controls and manages the Future Ireland Fund (FIF) and the Infrastructure, Climate and Nature Fund (ICNF). The purpose of the FIF is to support, in a consistent and sustainable manner, State expenditure from 2041 onwards. The purpose of the ICNF is to support State expenditure: (i) in 2026 or any year thereafter where there has been, or is likely to be, a significant deterioration in the economic or fiscal position of the State; and (ii) in each of the years 2026 to 2030, on designated environmental projects.



NATIONAL DEVELOPMENT FINANCE AGENCY

Acting as the National Development Finance Agency (NDFA), the NTMA provides financial advisory, procurement and project delivery services to State authorities on public infrastructure projects.



NewERA

Through NewERA, the NTMA provides a dedicated centre of corporate finance expertise to Government, providing financial and commercial advice to Ministers regarding their shareholdings in major commercial State-owned companies that operate across a range of sectors. NewERA's approach is to facilitate an enhanced level of active ownership by the State as shareholder in these companies.



STATE CLAIMS AGENCY

Acting as the State Claims Agency (SCA), the NTMA manages personal injury and third-party property damage claims against the State and State authorities and provides related risk management services. It also manages claims for legal costs against the State and State authorities, however so incurred.

The NTMA's business units are supported by its corporate functions which provide services across Finance, Operations, Procurement, Facilities, Information and Communications Technology, Risk, HR, Legal, Compliance, Secretariat, Communications and Internal Audit. The NTMA had 666¹ employees at end-2024, excluding employees assigned to its three affiliates, the National Asset Management Agency (NAMA), the Strategic Banking Corporation of Ireland (SBCI) and Home Building Finance Ireland (HBFI). As at end-2024, 81 employees were assigned to NAMA, 47 employees were assigned to the SBCI and 35 employees were assigned to HBFI. The NTMA, and its three affiliates are small public bodies as defined by the Public Sector Climate Action Roadmap Guidance² (the Guidance) and operates from a single leased office building. Unless otherwise stated, the reporting herein covers both the NTMA and its affiliates – NAMA, HBFI and SBCI.

1. Employee numbers on a whole time equivalent basis (rounded to nearest whole number).
2. [2025_PublicSector_ClimateActionRoadmapGuidance.pdf](#)

The NTMA aims to meet the requirements of the Government's Public Sector Climate Action Mandate 2025 and recognise its minimum legal requirements as follows:

- Climate Action and Low Carbon Development (Amendment) Act 2021, which requires all public bodies to perform their functions in a manner consistent with Ireland's climate ambition.
- SI393/2021 Energy Performance of buildings, which requires installation of Building Automation and Control by 2025 for buildings with HVAC rated output over 290kW; requires installation of electric vehicle charging points in carparks for new or refurbished buildings with more than 10 car parking spaces.
- SI381/2021 Clean Vehicles Directive, which sets targets for the procurement of clean light and heavy-duty vehicles, with the first target falling in 2025 and the second in 2030. The definition of clean vehicle changes to zero emission vehicles in 2025.
- SI4/2017 Energy Performance of Buildings, which requires all new public sector buildings built since 2018 to be "nearly zero emissions".
- SI646/2016, which requires that public bodies only procure energy-using products and vehicles that are on the Triple E register.
- SI426/2014, which requires the public sector to demonstrate exemplary energy management and requires public bodies to undertake energy audits every four years, and also requires that the public sector can only lease or buy buildings with BER A3 or higher.
- SI749/2024 Energy Performance of Buildings Directive, banning public bodies from providing grants for fossil fuel boilers.

PROGRESS TO DATE

The NTMA has engaged in sustainability and climate action activities for several years and is actively working on reducing its greenhouse gas emissions. The NTMA Sustainability Group and Green Team have been in place since 2019, and in 2021 a Sustainability and Climate Action Team was established. There is also a wide range of sustainability and climate expertise available across the Agency.

As per the SEAI Monitoring and Reporting (M&R) platform, in 2024 the NTMA achieved a 58% reduction of total reported Scope 1³ and 2 emissions relative to the 2016-2018 baseline. The NTMA's energy efficiency has improved by 81% in 2024 relative to the 2006-2008 baseline and is on track to achieve the 2030 energy efficiency target.

The main area of focus is the direct fossil fuel CO2 emissions target for which the baseline refers to the previous NTMA office which had electric heating. The new NTMA office, Treasury Dock, operates on a natural gas heating system which has resulted in an increase of 33% in 2024 against the 2016-2018 baseline. However, it is important to note the NTMA operates from a single leased office building, which is certified as BER A3 and LEED Platinum. Retrofit opportunities are therefore limited. Further details are provided in the Targets section below.



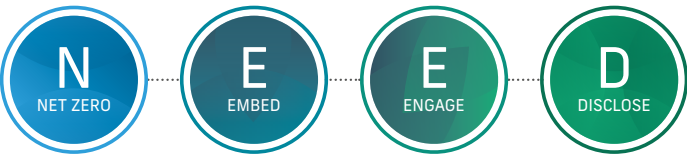
3. Fuel use from the NTMA's small owned fleet is not currently captured on the M&R platform. This is under review, though the emissions are relatively small in quantum and are reported in the NTMA Annual Report.

1/ OUR PEOPLE - CLIMATE ACTION OVERSIGHT

STATEMENT OF SENIOR MANAGEMENT COMMITMENT

As outlined in the Government's Climate Action Plan (CAP), the NTMA as a public sector body is required to implement the Public Sector Climate Action Mandate (PSCAM)⁴. The PSCAM requires a Climate Action Roadmap (Roadmap) is put in place by public sector bodies. This Roadmap outlines the NTMA's progress to date and the path by which the NTMA will implement the PSCAM going forward. As recommended by the Guidance, the NTMA's Roadmap will be reviewed annually and updated if necessary.

The NTMA's Climate Action Strategy 2025-2028 supports the delivery of Government climate action initiatives through its mandates, builds on its leadership role in sustainable finance, and targets being a net zero emissions organisation by 2030. The NTMA's climate goals comprise of external and internal targets and deliverables to be achieved through its business mandates and its business processes and systems. The four goals reflect the work currently underway with targets set to further enhance the NTMA's actions to support Government's climate action commitments. The goals also commit the NTMA to be environmentally sustainable and a net zero emissions organisation in advance of the 2050 Government timeline, reflecting the NEED to act now.



Further information on the NTMA Climate Action Strategy is available [here](#).

The NTMA's Corporate Strategy 2024-2028, evidences the NTMA's commitment to flexibility, adaptability, high standards and innovation in everything the NTMA does. The Corporate Strategy sets out the principles that guide how the NTMA manages public assets and liabilities, commercially and prudently, on behalf of the citizens of the State. How the NTMA funds, invests, advises, procures, and mitigates risk on behalf of the State. How the NTMA continues to support initiatives that address key public issues in areas such as housing, climate and regional development. An important element of the new strategy is the NTMA's approach to sustainability. For the NTMA, sustainability is about meeting the economic, social and environmental needs of the present without compromising the ability of future generations to do the same. Reflecting this, the NTMA's Corporate Strategy includes a Sustainable

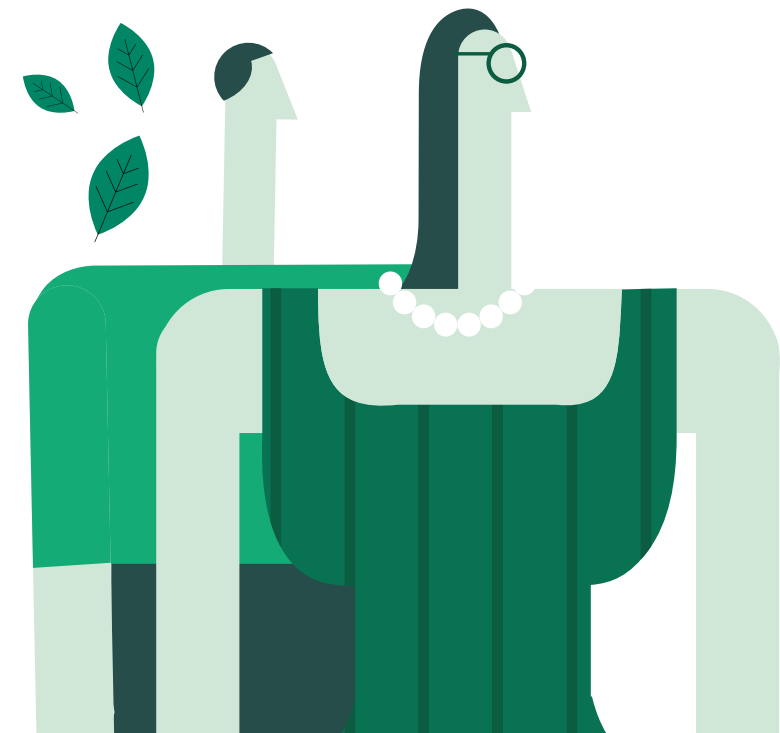
Strategic Pillar that identifies its current areas of focus - climate action, equity, diversity and inclusion (EDI), wellbeing, corporate citizenship, and governance. This new strategic pillar will provide guidance and direction on the environmental, social and governance factors that are an integral part of the NTMA's mandates and its ways of working. It will support the work already being delivered through the 2025 (NTMA Climate Action Strategy 2025-2028), through the NTMA Equity, Diversity and Inclusion Strategy 2024-2028, and within its business units and corporate functions.

GOVERNANCE STRUCTURE

The oversight and monitoring of the NTMA's Climate Action Strategy is a priority for the NTMA's Board and Executive Management Team (EMT). The Chief Financial and Operating Officer (CFOO) is responsible for the co-ordination of combined climate action efforts across the NTMA.

The NTMA Head of Sustainability reports to the NTMA CFOO. A key aspect of this role is to enable the NTMA to continue to build its leadership role in sustainable finance, to ensure the integration of climate action into the NTMA's business decision-making and oversee the implementation of the NTMA Climate Action Strategy.

An outline of the NTMA climate action and sustainability oversight structure is included in the Appendix 1. Representatives of core business units, corporate functions and affiliates⁵ are members of the NTMA Sustainability Group and Green Team. Terms of Reference (ToR) are in place for the NTMA Sustainability Group and Green Team. Both ToR include details on the purpose and background of the groups, roles and responsibilities, meeting frequency and format and are reviewed annually. The ToR of the NTMA Sustainability Group and Green Team were last updated and approved in Q2 2025 with the next review due by the end of 2026.



NOMINATED CLIMATE AND SUSTAINABILITY CHAMPION

Climate and Sustainability Champions for the NTMA and its affiliates are outlined below.

| Position | Roles and Responsibilities |
|--------------------------------------------------|------------------------------------------------|
| Overall Sustainability and Climate co-ordination | Chief Financial and Operating Officer |
| NTMA Sustainability and Climate Champion | NTMA Head of Sustainability |
| NAMA Sustainability and Climate Champion | NAMA Chief Strategy and Transformation Officer |
| HBFI Sustainability and Climate Champion | HBFI Head of Legal |
| SBCI Sustainability and Climate Champion | SBCI Head of Lending |
| Energy Performance Officer | Corporate Facilities Manager |

NTMA SUSTAINABILITY GROUP

The NTMA Sustainability Group, established in 2019, monitors delivery of the NTMA's Climate Action Strategy while also facilitating cross unit collaboration and information sharing with respect to climate related activities. The Group is chaired by the CFOO, with reporting to the EMT. The Chair, being a member of the EMT, ensures a coordinated response by the NTMA across all its business activities.

The focus of the NTMA Sustainability Group is on climate related matters within the NTMA business mandates and in its business processes. Representatives from the corporate functions ensure co-ordination, support and oversight of climate action matters across the organisation. Senior members of the NTMA, NAMA, SBCI and HBFI are represented in the NTMA Sustainability Group.

NTMA GREEN TEAM

The NTMA's employee-led Green Team supports the aim of the NTMA to be a recognised leader in sustainable workplace practices in Ireland. The Green Team assists in embedding environmentally sustainable behaviours among all employees. It consists of committed and engaged employees across the NTMA, HBFI, SBCI and NAMA who undertake environmentally sustainable initiatives in addition to their other responsibilities. The Green Team is represented on the NTMA Sustainability Group.

Separately, NAMA has established the NAMA Environmental and Sustainability Committee (NESC), which is chaired by the CSTO, who reports directly to the NAMA CEO. The NESC reports to the Finance and Operating Committee (a committee of the NAMA Board) and to the NAMA Board.

Note: The NTMA assigns employees and provides business and support services and systems to NAMA, SBCI and HBFI. NAMA, SBCI and HBFI are independent entities with separate Boards and each entity relies on their respective Service Level Agreements (SLAs) with the NTMA (for example Facilities Management, Human Resources, and Procurement). The SLAs also provide that Sustainability and Climate Action services are provided by the NTMA to each of NAMA, SBCI and HBFI.



4. <https://www.gov.ie/en/publication/337b6-public-sector-climate-action-mandate/>
5. National Asset Management Agency (NAMA), Strategic Banking Corporation of Ireland (SBCI) and Home Building Finance Ireland (HBFI).

2/ OUR PEOPLE - ENGAGING AND TRAINING EMPLOYEES

ENGAGING OUR COLLEAGUES

As part of the NTMA's Climate Action Strategy, and commitment to be an environmentally sustainable and net zero emissions organisation, the NTMA aims to support employees in addressing sustainability and climate change. The CAP and PSCAM also call for the public sector to play a leadership role in driving far-reaching climate action across its buildings, transport, waste, and energy usage, as well as wider society. The NTMA engages with and educates employees on climate action and sustainability topics through several channels. This includes e-learning, communications and events led by the Sustainability and Climate Action team, the Sustainability Group and the Green Team. Throughout 2024, a number of workshops and guest speakers across the industry were hosted in the NTMA.

The 2025 Green Team workplan is centred around activities and initiatives that align with the following three UN Sustainable Development Goals (SDGs): SDG3 Good Health and Wellbeing; SDG11 Sustainable Cities and Communities; and SDG12 Responsible Consumption and Production. The Green Team aims to collaborate with the NTMA business units and corporate functions where possible to highlight the ongoing sustainability work across the organisation and to minimise energy consumption and resource use in the building.

CLIMATE ACTION AND SUSTAINABILITY TRAINING

To embed sustainability as part of the culture of the organisation, education and training supports are available to employees as part of the overall Learning & Development (L&D) programme, and training needs continue to be assessed at an organisation wide and senior management level. Sustainability and climate action e-learning courses have been rolled out across 2024 and 2025 with a focus on increasing climate awareness and literacy amongst all employees.

Members of the NTMA Procurement team regularly undertake Green Public Procurement (GPP) training and the team periodically provides public procurement training, including training on GPP, for the wider NTMA. The NTMA actively engages in opportunities for continued learning and development in GPP.

Senior management climate action leadership training has been introduced with the objective of increasing climate awareness and literacy, with a focus on climate leadership. Workshop topics are aligned, where applicable, to the suggested content as outlined in the communication from the Minister for the Climate, Energy and the Environment. Topics include climate change science; climate change regulatory and policy context; the need to leverage leadership roles to support and effect positive climate action as envisaged by the CAP; and the NTMA's Climate Action Strategy. This training is delivered on a rolling basis, in line with the PSCAM requirements.



3/ OUR TARGETS

The NTMA is obliged to report under the Energy Efficiency Monitoring and Reporting (M&R) System, overseen by the Sustainable Energy Authority of Ireland (SEAI), and has been doing so since 2006. Energy efficiency reporting is inclusive of the NTMA's affiliate organisations HBF, NAMA and SBCI.

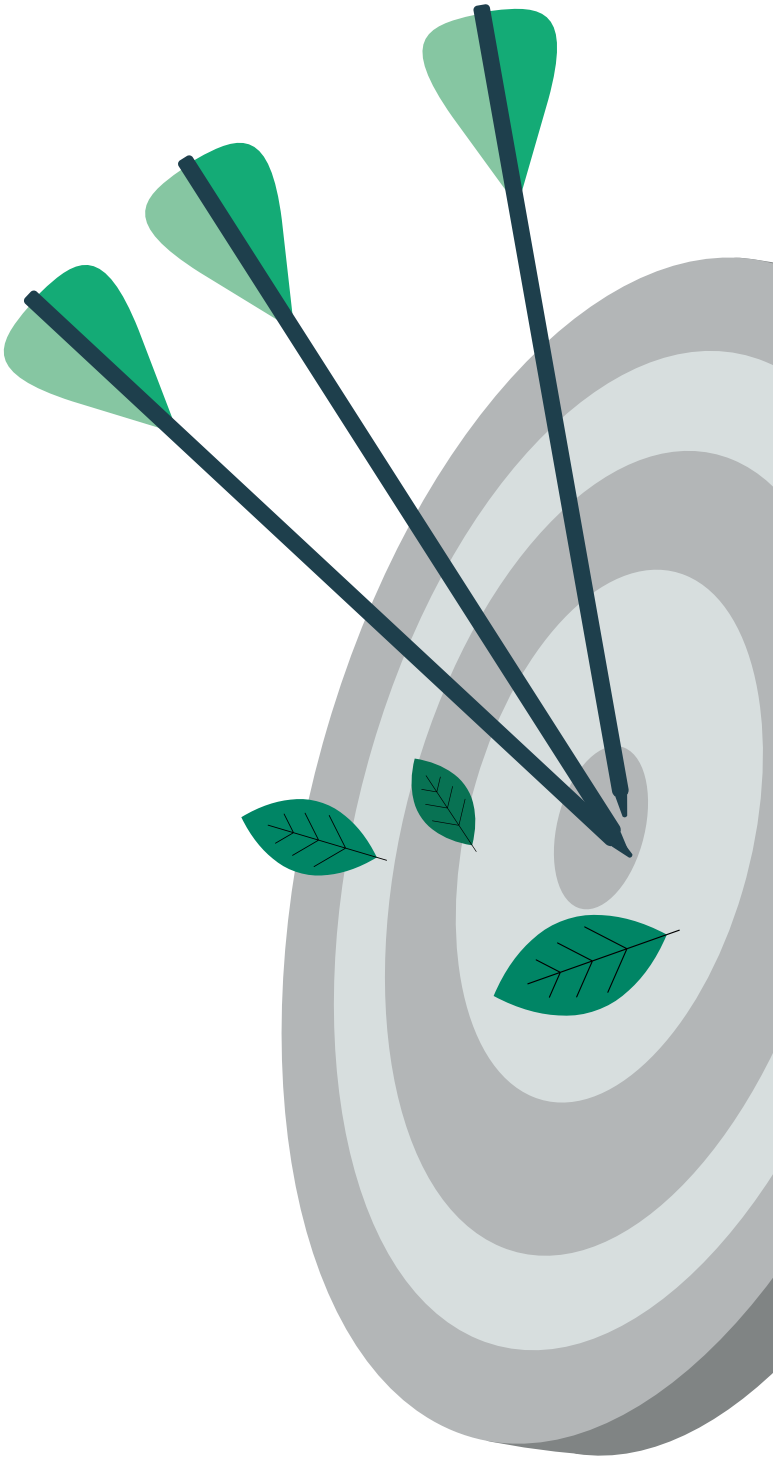
OUR OBLIGATION: REDUCE ENERGY RELATED GHG EMISSIONS BY 51% IN 2030

The NTMA is bound by the public sector target to reduce its energy related GHG emissions⁶ by 51% in 2030 relative to the baseline average of 2016-2018 emissions. As per the Guidance, this target is derived as follows:

- 51% reduction of direct fossil fuel related CO₂e emissions (i.e. thermal);
- projected supply side reductions in indirect fossil fuel related CO₂e emissions from electricity.

The NTMA occupied an older building with an electric heating system during the baseline period and moved to a newly constructed building with a natural gas heating system in 2019. As such, the thermal emissions baseline is set at 162 tCO₂e. Currently, the NTMA is 33% above the baseline and a reduction of 63% from 2024 would be required to meet the 2030 target. The NTMA is largely dependent on the implementation of the Dublin District Heating Scheme (DDHS) for which its building is enabled. In 2024, the NTMA commenced engagement with Dublin City Council and their DDHS technical advisors in relation to securing supply of the full Treasury Dock thermal energy demand from the DDHS. Dublin City Council has advised that Treasury Dock is due to be supplied with thermal energy as part of the district heating network for the Docklands and Poolbeg areas when that network is implemented, with the timeframe for such implementation to be advised by Dublin City Council. The NTMA is also continually looking into alternative solutions to help meet this target.

The NTMA is on track to achieve the overall energy related GHG emissions reduction target of 51% in 2030. The baseline for this target is set at 987 tCO₂e and currently the NTMA is 58% below this baseline. A further reduction of 38% from 2024 is required to achieve this target and the NTMA expects to achieve this through the projected supply side reductions in indirect fossil fuel related CO₂e emissions from electricity.



6. GHGs are categorised into three groups or 'Scopes' by the GHG Protocol. Scope 1 covers direct emissions from sources owned or controlled by the reporting entity (e.g. natural gas). Scope 2 covers indirect emissions from the generation of purchased electricity, heat or steam consumed by the reporting entity.

3/ OUR TARGETS

OUR OBLIGATION: IMPROVE ENERGY EFFICIENCY IN THE PUBLIC SECTOR BY 50% BY 2030

The NTMA uses full time equivalent (FTE) employees as its activity metric for the purpose of the energy efficiency target. As of end-2024, the NTMA's energy performance has improved by 81% since the 2006 to 2008 average baseline. The NTMA is on track to achieve the 2030 target without the need to implement additional energy efficiency projects.

OUR AMBITION: TO BE A NET ZERO ORGANISATION BY 2030

The NTMA began its net zero journey in 2020 by measuring its carbon footprint measurement beyond minimum requirements. This included measuring all Scope 1⁷, 2 and core upstream Scope 3 emissions⁸ most relevant to the NTMA operations from 2019 onwards. The goal is for the NTMA to be net zero in its operations by 2030, and to support the Government's aim of climate neutrality by 2050 through its mandates and ways of working. The NTMA retains the ambition to target net zero operations by 2030. However, the NTMA's operational emissions are only a small part of its overall carbon footprint. Therefore, the organisation is also measuring a range of Scope 3 categories and putting longer term targets against these as appropriate.

The NTMA also calculates Scope 1 and 2 emissions independently of the M&R platform and emissions reduced by 2% in 2024 and by c. 7% on a rolling 3-year per annum average basis. The NTMA has made good progress in reducing its operational emissions since 2019 and remains on track to be a net zero organisation by 2030 with a 61% reduction on absolute basis since setting a net zero target. The NTMA remains a low-carbon intensity organisation with an average intensity of c. 0.5 tCO₂e per employee.

ENSURING CONSISTENCY WITH SECTION 15 (1) OF THE CLIMATE ACTION AND LOW CARBON ACT 2021 (AS AMENDED)

Section 15 (1) of the Climate Action and Low Carbon Act 2021 (as amended) (the Act) requires that a relevant body shall, in the performance of its functions, have regard to—

- (a) the most recent approved national mitigation plan,
- (b) the most recent approved national adaptation framework and approved sectoral adaptation plans,
- (c) the furtherance of the national transition objective, and
- (d) the objective of mitigating greenhouse gas emissions and adapting to the effects of climate change in the State.

The key mechanism for the NTMA to meet this requirement is by performing its functions in a manner consistent with the CAP in how it delivers its mandates on behalf of Government. The NTMA actively supports the CAP objectives across a range of initiatives such as: green bonds; implementation and monitoring of a climate action framework for the commercial semi-State sector; mobilising private finance; climate investments such as those in forestry, solar and renewable energy; and mitigating carbon in the agri-food sector, to help Ireland deliver on its decarbonisation targets.

Some examples as to how NTMA is supporting specific actions within the CAP thereby operating in a manner consistent with Section 15(1) of the Act are outlined below:

FDM

In March 2024 the NTMA issued €500m of the 2043 Irish Sovereign Green Bond (ISGB), that was first issued in January 2023. Then in September 2024, the NTMA issued €300m of the Irish 2031 ISGB, to bring the total outstanding in that bond to €7.15bn. Between the two ISGBs, at year-end 2024, there was over €11bn (nominal) outstanding. The 2023 and 2024 ISGB Allocation Reports details a total of €805m allocated to eligible green projects in 2023 and 2024. Since the launch of ISGBs in 2018, a total of €11,592m proceeds has been allocated to eligible green projects and the pipeline of eligible projects remains strong. More than half of the proceeds have been allocated to the Clean Transportation eligible green category. Further details can be found in the 2023 and 2024 ISGB Allocation Reports and the 2022 and 2023 ISGB Impact Reports, available on the NTMA website.

ISIF

In 2021, ISIF announced its ambition to seek to invest €1bn in climate-related investments over a five-year period. During 2024, ISIF invested a further €641m under this commitment, bringing the overall total of climate-related investments made in support of the decarbonisation strategy to €1bn, meeting the target two years ahead of schedule. In May 2025, ISIF announced a new €1bn four-year climate action investment programme. ISIF's Climate Investment Strategy seeks to fund climate-positive initiatives which support Ireland's transition to a net zero low-carbon economy. ISIF has partnered with top-tier international investors with deep expertise in the climate arena, bringing smart capital and world-class talent to focus on Ireland's decarbonisation journey.

ISIF has also divested from global fossil fuel and high carbon companies, supported by an exclusion list of 254 companies, as of end-2024, in which ISIF will not invest and the Fossil Fuel Divestment Act 2018.

NDFA

The NDFA supports sustainable procurement and delivery of infrastructure by preparing green procurement plans for projects it procures. These plans detail climate action and sustainability initiatives being undertaken on projects, including appropriate formal environmental assessment, sustainability scoring in tender assessment and the use of digital technologies for the design, construction and operation of facilities to contribute towards improved resource efficiency. The NDFA also provides financial advice to the Department of Climate, Energy and the Environment (DCEE) on the validation of projects selected by the Climate Action Fund. As part of this, the NDFA assisted the Department of Education and the DCEE with its review of a pilot project for solar panels in schools.

7. Scope 1 includes natural gas and a small amount of NTMA-owned vehicles, and Scope 2 includes electricity purchased by the NTMA.
8. Scope 3 emissions are other indirect emission that occur in the reporting entities value change. For the NTMA the most material (and measurable) upstream Scope 3 emissions relate to business travel, waste generation, and estimated commuter travel which is based on 2022 data.

3/ OUR TARGETS

NewERA
A Climate Action Framework developed by NewERA, in conjunction with the Department of Climate, Energy and the Environment (DCEE) and the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation for the commercial State sector, reflecting the critical role it is to play in decarbonisation and supporting the objectives of the Climate Action Plan (CAP), has been adopted by the boards of 26 companies currently within the scope of the Framework. These companies include the NewERA Portfolio Companies (with the exception of the Housing Finance Agency (HFA)⁹), as well as Greyhound Racing Ireland, Horse Racing Ireland and the Irish National Stud and represent a diverse group in terms of their size, sectors, activities, and resources. Reflecting this diversity, these companies are undertaking a wide range of climate actions in almost every sector of the economy. NewERA is monitoring the implementation by the companies of the commitments set out in the Climate Action Framework and is reporting to DCEE on an annual basis. In addition, in line with the CAP, NewERA continues to work with the commercial State bodies, ISIF, SBCI and other public bodies, to identify priority opportunities in key sectors to mobilise private investment towards assisting in meeting our climate objectives. In connection with that, NewERA provides six-monthly updates to the Department of Finance, including relevant sustainable finance developments. NewERA also participates in a number of Government working groups, including in relation to proposals for investment in NewERA sectors.

Future Ireland Fund
The FIF and ICNF (the Funds) were established in July 2024, following the enactment and commencement of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 (the Act).

The Future Ireland Fund, valued at approximately €8.5bn, is a long-term savings fund, the purpose of which is to support, in a consistent and sustainable manner, State expenditure in 2041 or any year thereafter. The NTMA is mandated to invest the FIF on a commercial basis so as to seek to secure the optimal total financial return, such that the capital of the FIF and any investment return earned are available for withdrawal and payment to the Exchequer from 2041 onwards (subject to an annual limit on the withdrawal amount). Once withdrawn, that money will form part of Exchequer funds, from which Government expenditure is funded.

The Infrastructure, Climate and Nature Fund (ICNF), valued at approximately €2bn, is designed to support the State's economic resilience and environmental goals. Its purpose is to support State expenditure: (i) in 2026 or any year thereafter where there has been, or is likely to be, a significant deterioration in the economic or fiscal position of the State; and (ii) in each of the years 2026 to 2030, on designated environmental projects.

SBCI
In September 2023, the SBCI launched the Growth and Sustainability Loan Scheme (GSLs). This €500m Scheme provides eligible SMEs, including farmers, fishers, and Small Mid-Caps with competitively priced loans of between €25k and €3m for terms of up to ten years, with loans of up to €500k available unsecured, when investing in the growth and resilience of their business, and/or investing in climate action and environmental sustainability measures. A minimum of 30% of GSLs lending volume is for environmental sustainability purposes and benefits from a further interest rate reduction, aiming to encourage SMEs to take positive actions in support of the climate change agenda.

In April 2024, the SBCI launched the Home Energy Upgrade Loan Scheme (HEULs). This €500m Scheme will play a crucial role in helping homeowners to invest in energy efficiency, making their homes warmer, healthier, and cheaper to run. Unsecured loans of between €5k and €75k with loan terms of up to 10 years and reduced interest rates are available. GSLs and HEULs are delivered by the SBCI with support from the Government of Ireland and the European Investment Bank (EIB) Group.

In September 2024, the SBCI launched a new €50m Green Transition Finance product. The Green Transition Finance product is managed by Business Venture Partners (BVP), a venture investor and fund manager, with majority senior funding provided by the SBCI. It benefits from the provision of an InvestEU Sustainability Portfolio Guarantee Product, operated by the European Investment Fund (EIF).

HBFI
HBFI launched a Green Funding product in January 2021 to encourage sustainable development and incentivise builders/developers to complete new homes to a standard which is higher than that set by regulation. As an incentive, HBFI offers a discount of up to 0.5% on the margin charged. To qualify for this margin reduction, the scheme must be certified to Home Performance Index ("HPI") or an equivalent standard. The HPI standard is monitored and certified by the Irish Green Building Council.

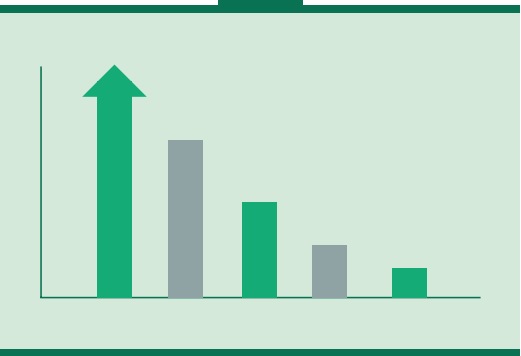
4/ OUR WAY OF WORKING

REPORTING

Details of the following are included in the 2024 NTMA Annual Report.

- GHG emissions
- Implementation of the PSCAM
- Sustainability activities
- Confirmation of compliance with Circular 1/2020: Procedures for offsetting the emissions associated with official air travel

The NTMA reports annually on implementation of the Climate Action Mandate requirements using SEAI's Public Sector M&R System (when required) adopting a "comply and explain" approach. The NTMA also shows leadership through other voluntary climate-related disclosures, such as the CDP, maintaining a B score as of 2024 reporting.



ENERGY AND ENVIRONMENTAL MANAGEMENT SYSTEMS

A building systems performance and optimisation system was implemented in Treasury Dock in 2022 in addition to the existing building management system which enables the NTMA to further identify and implement energy saving opportunities. Significant thermal energy (gas) savings have already been realised through adjustments to the hot water system operational hours. The NTMA will continue to review and identify energy saving opportunities.

An energy audit of the Treasury Dock building and associated business mileage, to support with compliance of Statutory Instrument (SI) 426 of 2014, was conducted in December 2024. The energy audit focused on the identification of opportunities for improving energy efficiency within the building and car fleet and quantifying the associated savings and costs, as part of a cost analysis. The measures identified in that energy audit have been implemented.

Going forward, the NTMA is progressing its application for ISO50001 accreditation. It should be noted that this is not a formal requirement for the NTMA as a small public body.

GREEN PUBLIC PROCUREMENT

The NTMA continue to implement GPP, where applicable, in accordance with the Green Public Procurement Implementation Mandate set out in Buying Greener: Green Public Procurement Strategy and Action Plan 2024-2027, using the EPA GPP Guidance and criteria as well as the Office of Government Procurement's online GPP Criteria Search tool as resources. Green criteria for selection and/or award criteria are implemented in tender documents where appropriate to ensure supplies and services provided to the NTMA is done so in a sustainable manner. The NTMA's Customer Relationship Management (CRM) system used for recording all procurement requests includes a field to track procurement competitions that have used green selection and award criteria.

The NTMA is reviewing the new Circular 17/2025: Updated Green Public Procurement Instructions for Public Sector Bodies and will implement any actions relevant to the NTMA.

9. The HFA was designated to NewERA in October 2024 but as a non-commercial State body it does not fall within the scope of the Climate Action Framework.

4/ OUR WAY OF WORKING

CONSTRUCTION

The NTMA itself does not typically directly procure construction projects in the course of its normal business, other than minor maintenance works in its offices. However, through the NDFA and ISIF, construction projects are supported in both advisory and financial roles.

In its financial advisory role to State authorities on capital projects the NDFA provides financial advice to Government departments on a range of projects which support decarbonisation investments. In its procurement role on behalf of State authorities, the NDFA delivers Public Private Partnership (PPP) projects and Exchequer Funded capital projects. The NDFA supports sustainable State infrastructure in these projects by working closely with State authorities in preparing green procurement plans for projects it procures, which take the latest official guidance into account. In addition, as a delivery method for public capital projects, PPPs by their contractual nature involve long-term collaboration between the public and private sector with ongoing sustainability and energy efficiency measures built into the contracts.

ISIF supports construction projects in a financial role primarily through the 'climate' and 'housing and enabling investments' investment themes of the ISIF Impact Strategy. ISIF supports 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 CAP. ISIF has partnered with top-tier international investors with deep expertise in the climate arena, bringing smart capital and world-class talent to focus on Ireland's decarbonisation journey. During 2024, ISIF made commitments of €641m in aggregate to climate-related investments.

The housing and enabling investment theme of ISIF's Impact Strategy targets significant investment across residential development, urban regeneration, commercial real estate and infrastructure. In 2024, ISIF committed c. €242m under the housing and enabling investment theme. ISIF made significant progress on its city-specific partnership in Kilkenny with Abbey Quarter, and Limerick with One Opera Square which is due to reach practical completion in the first half of 2025 and deployments of €206m under the €500m regional cities investment programme. ISIF was selected as "Impacting Investor of the Year 2024" at the GRI Europe Awards in September 2024, for its commitment to the One Opera Square project.

FOOD WASTE AND ORGANIC FOOD

As of the date of this report, the NTMA contracts catering services to Compass Group Ireland (Compass) as part of its operations in Treasury Dock, where there is one serviced onsite canteen, a small shop, and tea and coffee stations on each floor. Minimising food waste and providing sustainable food products in Treasury Dock is important to the NTMA and Compass. Compass is a signatory of the Food Waste Charter and recognises the global issue of food waste. Compass has a 50% reduction target in food waste by 2030 in place. The catering contract arrangement includes several provisions regarding the monitoring and control of food waste. Surplus food is redistributed to charities and local community through FoodCloud or equivalent where possible to keep food waste to a minimum. The contract requires the use of sustainable, ethical and fair trade food products where possible. It also looks for local suppliers and organisations to be used where possible to reduce food miles and packaging. Food waste is monitored and measured daily by Compass and reported to the NTMA monthly, along with any redistributed food. The volume and profile of food waste in the canteen informs future menu planning and food deliveries.

In line with the Guidance, all new contract arrangements related to canteen or food services, including events and conferences, will include measures that are targeted at addressing food waste (with a specific focus on food waste prevention and food waste segregation), taking into account Ireland's commitment to reduce food waste by 50% by 2030, where possible.

The NTMA Green Team regularly collaborates with Compass to increase awareness of food sustainability and food waste across the organisation. This includes site visits to local suppliers to learn how they grow and manage their food products in a sustainable manner, sharing plant based and zero waste recipes and tips, making Stop Food Waste resources available and planting and maintaining crops on site which are used in the onsite canteen.

In line with the Guidance, any new contract arrangements related to canteen or food services, will include measures targeted at addressing food waste, with a specific focus on food waste prevention and segregation and a requirement for a minimum of 10% by value (€) to be certified organic in each of the following categories of cereals, fresh beef, lamb, pork, poultry, fish, vegetables and dairy products, where possible.

PAPER AND DIGITISATION

The NTMA continues to explore opportunities for further digitation while several measures have already been successfully implemented in the digitisation of material paper-based processes as detailed below.

Ireland State Savings is the brand name applied by the NTMA to the range of Irish Government savings products offered to personal savers. A review of processes has resulted in several initiatives to reduce the use of paper in operations, including the continued adoption of repayment by Electronic Funds Transfers (EFT) for both Prize Bonds and Fixed Term Products. At the beginning of 2024 the volume of repayments made by EFT was 66% and has risen to 76% by year end. Process enhancements introduced in July 2024 to remove paper from AML onboarding journeys will save circa 55k items of paper by end of 2025. Increased registration and usage on the Ireland State Savings Online portal allows customers to manage their holdings, view transactions and select their preferred prize payment option. These initiatives to reduce paper are part of a long-term digitisation programme of work and will continue going forward.

The NTMA measures and monitors paper consumption and continues to encourage employees not to print unless necessary. When printing is required, the NTMA uses recycled and unbleached paper and print settings are automatically set to doubled sided and black and white. The NTMA is a paper efficient office as per parameters set out in the EPA Waste Prevention, Reduction and Reuse Fact Sheet for Public Sector Office.

WATER

The NTMA measures, and monitors freshwater and rainwater use in Treasury Dock and will continue to do so to ensure responsible water use. Rainwater harvesting provides water for flushing toilets while low water consumption taps, toilets and showers reduce water usage. In addition, a sedum roof covering absorbs rainwater and slows flow into public surface water drainage system in accordance with Dublin City Council's sustainable urban drainage system (SuDS) requirements. Mains supplied drinking water refill points are available in all tea and coffee stations in Treasury Dock. Water provided for hospitality services in Treasury Dock is also provided from a mains water supply.

SINGLE USE

The NTMA continues to remove the provision of disposable cutlery and tableware where possible. Reusable cutlery and tableware are provided in the canteen, tea and coffee stations and in the coffee shop. A particularly significant single use reduction measure was the removal of single use compostable cups from Treasury Dock in 2023. These were replaced with ceramic cups for on-site events and reusable and recyclable polypropylene cups at the coffee shop.

WASTE MANAGEMENT

The NTMA measures, and monitors waste generated in Treasury Dock. Annual waste figures for general, glass, recycling, composting, and confidential shredding are published in the NTMA's Annual Report. Recycling, composting and general waste bins are available throughout the building to help promote segregation at source. In 2024, the NTMA partnered with the Down Syndrome Centre (DSC) on their 'Inclusion Matters' recycling campaign. DSC bins are available in Treasury Dock for employees to donate their empty cans and plastic bottles. These items are collected by DSC and processed through the Deposit Return Scheme to support their fund-raising efforts.

PROCUREMENT OF ICT EQUIPMENT

In line with the Guidance, where possible, ICT end user products procured under any new public procurement competitions will include a requirement for a minimum of 80% certified to EPEAT Gold Standard (or equivalent), TCO Certified (or equivalent) or will have been remanufactured.



5/ OUR BUILDINGS AND VEHICLES

PROMOTING CYCLING AND SHARED MOBILITY BUILDINGS

Treasury Dock is well served by public transport, conveniently located near three DublinBikes stations and was designed as an active travel friendly building. The facilities available include employee lockers, showers, dry rooms and 346 secure bicycle spaces in the basement of the building. Ample bicycle parking is also available in the vicinity of the NTMA office, a map of which is available for visitors. Electrical sockets for e-bikes and e-scooters are available, in addition to a bike maintenance station, in the bike parking areas. The NTMA participates in the Cycle to Work scheme, the purpose of which is to enable and encourage employees to cycle to and from the office. The NTMA Green Team continue to facilitate on-site bike repair clinics and hosted a road safety lunch and learn session in collaboration with the Road Safety Authority in 2025, helping employees travel more safely and confidently.

The NTMA is a TFI Smarter Travel Workplace Partner and achieved the silver-level Smarter Travel award in 2024 for sustainable and active travel facilities and initiatives. Since joining the Programme in 2023, the NTMA has taken part in several walking challenges and cycling campaigns and will continue to engage with the Programme initiatives. The NTMA also promotes the use of public transport and public bike shares for business travel within Dublin city centre.

VEHICLES

The NTMA maintains a “Delegated Authority Purchase and Disposal of Assets” policy which includes the following statement regarding the purchase of zero emission vehicles: ‘As part of the NTMA’s commitment to leading on climate action, the NTMA has introduced a “green” company car policy (where operationally feasible) for new or replacement vehicles with electric or hybrid fuel vehicles only’. Currently, the NTMA has a small number of owned vehicles, all of which are hybrid vehicles. The NTMA notes that under the EU Directive 2019/1161 (the Clean Vehicle Directive), the clean vehicle targets are expected to change from 2026 onwards.

The NTMA continues to review Guidance item relating to the use of parking in buildings. Currently, the NTMA operates a limited number of parking spaces onsite for use by employees, with electric charging points available for 70% of the NTMA’s spaces. These include visitor and accessible parking spaces.

The NTMA is a small public body, as defined by the Guidance, and leases a single office building (Treasury Dock) which is certified a as BER A3, LEED Platinum and has a B2 Display Energy Certificate (DEC) rating. The DEC is displayed in the reception area of Treasury Dock. The NTMA has submitted its Stage 1 Building Stock Plan to SEAI.

Fossil Fuel Heating Systems

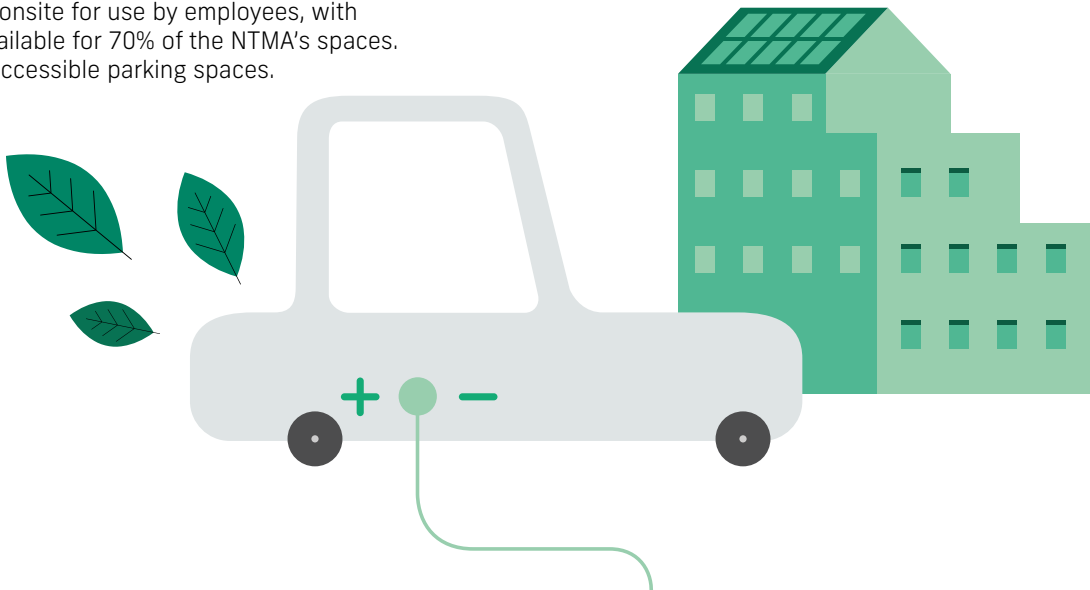
The NTMA is not planning for any new buildings or a major renovation of the existing Treasury Dock building. Therefore, the requirement to update procurement and design procedures to comply with the requirement for no fossil fuel heating in new buildings and in major retrofit projects is not applicable.

Procurement of Energy-Related Products

In line with the Guidance, and where the NTMA has control, any new public procurement of energy-related products, heating equipment, or indoor and outdoor lighting to include a requirement for tenderers to specify recommendations and options for the product, when the product or components of the product comes to the end of life, that consider environmental sustainability, including options for reuse, repair, and recycling.

Procurement of Cleaning Services

In line with the Guidance, and where the NTMA has control, any new public procurement of indoor cleaning services will include a requirement for tenderers to specify the training that will be put in place to ensure that all staff involved in delivery of the contract have the knowledge and skills to apply cleaning methods, which will reduce the environmental impact of the services.



APPENDIX 1/ NTMA CLIMATE ACTION AND SUSTAINABILITY OVERSIGHT¹⁰

SENIOR LEADERSHIP

| | |
|---------------------------------------------------------------------------|--------------------------------------------------------------|
| The Agency NTMA Board | |
| Executive Mgmt. Team (EMT) Sustainability Group Chair and Co-Ordinator | |
| Head of the Sustainability – Climate and Sustainability Champion | Corporate Facilities Manager – Energy Performance Officer |

CROSS FUNCTIONAL COMMITTEES

| | |
|---------------------------------------------------------|-----------------------------------------------------------|
| NTMA Sustainability Group Mandate and Services Focus | NTMA Green Team Organisation, Culture and People Focus |
|---------------------------------------------------------|-----------------------------------------------------------|

BUSINESS UNIT, CORPORATE SERVICES AND AFFILIATE

| | |
|---------------------------------------------|---------------------------------------|
| NTMA Business Units & Corporate Services | NTMA Affiliates (NAMA, SBCI, HBFI) |
|---------------------------------------------|---------------------------------------|

10. For illustrative purpose only. Correct as of date of submission. With the consent of individual members, roles of members can be provided to SEAI upon request.

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