



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Annual Report & Financial Statements

Delivering Long-Term Sustainable Value



20
25



35

1990-2025



In December 2025 we marked the 35th anniversary of the NTMA opening for business.

The extent to which the Agency has transformed over its lifetime is striking. What began in 1990 as a single-function body, managing Ireland's National Debt, has evolved into a bigger and more complex organisation.

Thirty-five years on, it is an Agency that borrows, invests, advises and compensates, on behalf of the State and its citizens.

Frank O'Connor, Chief Executive

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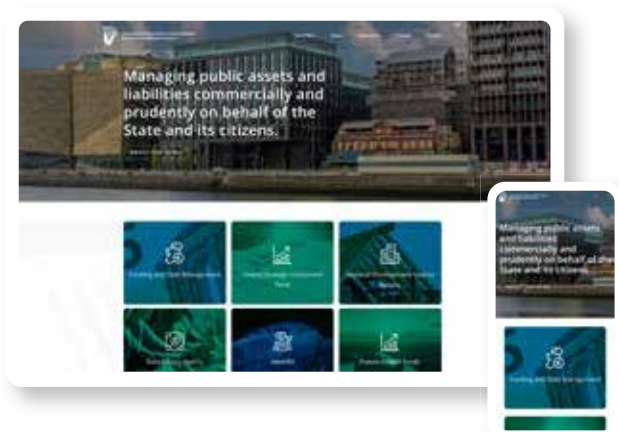
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Evolution of the NTMA

From a single function agency to managing a complex portfolio of public assets and liabilities

1990



National Treasury Management Agency (NTMA)

established as Ireland's specialist funding and debt management agency.

NTMA Act 1990

2001



National Pensions Reserve Fund (NPRF)

established for the purpose of meeting as much as possible of the cost to the Exchequer of social welfare pensions and public service pensions.



State Claims Agency (SCA)

established to manage personal injury and third-party property damage claims against State Authorities, as delegated by Government.

NPRF Act 2000
NTMA (Amendment) Act 2000

2003



National Development Finance Agency (NDFA)

established to provide financial advisory services to State Authorities on public infrastructure projects, with the mandate extended to also include procurement and project delivery services.

NDFA Act 2002

2009



National Asset Management Agency (NAMA)**

established by the Irish Government as a response to the 2009 banking/property crisis, acquiring loans from five Irish banks and building societies.

NAMA Act 2009

*The NTMA Board was established in 2014, under the NTMA (Amendment) Act 2014.

**Separate entity which has its own Board. The NTMA assigns employees and provides business and support services and systems.

2011



NewERA

established to provide financial and commercial advisory services to Ministers regarding their shareholdings in a number of State-owned companies that operate across a range of sectors.

NTMA (Amendment) Act 2014

2014*



Ireland Strategic Investment Fund (ISIF)

replaces the NPRF, with a statutory mandate to invest on a commercial basis in a manner designed to support economic activity and employment in Ireland.

NTMA (Amendment) Act 2014
SBCI Act 2014

2018



Home Building Finance Ireland (HBFI)**

established to provide funding at market rates for commercially viable residential developments in the State.

HBFI Act 2018

2024



Future Ireland Funds (FIF)

established to support, in a consistent and sustainable manner, State expenditure in 2041 or any year thereafter; and, where there is significant deterioration in economic or fiscal position.

FIF and ICNF Act 2024



Strategic Banking Corporation of Ireland (SBCI)**

established as a limited company owned by the Minister for Finance, providing low-cost funding to SMEs and aiming to increase access to finance, promote sustainability and enable SMEs to grow and prosper.



NTMA at a Glance 2025

The 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.

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.

Bond Funding

€8.5bn

of benchmark bond issuance at a weighted average yield of 3.08% and a weighted average maturity of 18.7 years.

New 30-year Benchmark Bond Issued via Syndication


€3.0bn

of the €8.5bn bond funding was raised at a yield of 3.15% from the sale of a new 30-year benchmark bond in a syndicated transaction in January.

Declining Debt

€210bn

General Government Debt fell to €210bn at end-2025 – this was the fourth successive year of decline, leaving this measure of debt €25bn below its post-pandemic end-2021 peak.

 Read more **page 12.**

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.

Investment Performance

€3.6bn Value Added

accumulated returns since inception by end-2025, 3.8% per annum since inception.

Investing in Ireland


€23.4bn

the total commitment to Ireland including co-investment by private sector partners. ISIF commitments of €9.7bn across 272 investments have unlocked €13.7bn of co-investment commitments since inception.

Economic Impact

37,645 jobs

the total number of jobs supported by ISIF investments in FY2024.

 Read more **page 24.**

Future Ireland Funds

The NTMA controls and manages the Future Ireland Fund (FIF) and the Infrastructure, Climate and Nature Fund (ICNF) (together, the Funds). The FIF serves as a long-term investment fund to support, in a consistent and sustainable manner, State expenditure from 2041 onwards. The ICNF is designed to support the State's economic resilience and environmental goals.

Combined Assets

€16.8bn

total value of assets of FIF and ICNF at end-2025.

Contributions to the FIF


€4.1bn

contributed to the FIF during 2025.

Contributions to the ICNF

€2.0bn

contributed to the ICNF during 2025.

 Read more **page 36.**

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.

Delivering Projects

€3.3bn

delivery of Public Private Partnership (PPP) infrastructure projects in the education and justice sectors and Exchequer funded (non-PPP) infrastructure projects in the education and housing sectors, with an estimated capital value of c. €3.3bn.

Providing Financial Advisory Services

€7.9bn

providing financial advisory services on PPP (procurement, construction and operations) and other infrastructure projects in a broad range of sectors including climate action, education, health, housing, justice and transport, with an estimated capital value of c. €7.9bn. Also providing financial advisory services to Transport Infrastructure Ireland on certain aspects of the MetroLink project, and the operational Toll Roads PPP programme.

Managing Operational PPPs

€1.5bn

contract management services on 13 operational PPP contracts in the education, higher education, social housing and tourism sectors with an estimated capital value of €1.5bn.



Read more **page 42.**

NewERA

Through NewERA, the NTMA provides a dedicated centre of corporate finance expertise to Government, providing financial and commercial advisory services to Ministers regarding their shareholdings in a number of 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-owned Companies

24

the number of State-owned companies within the scope of NewERA's advisory mandate.

Advisory Mandate Activity

176

the number of Portfolio Company assignments on which NewERA provided financial and commercial analysis and, where appropriate, recommendations to Government Ministers and Departments.

Advice–Capital Expenditure, Financing & Other Items

€12.7bn

of advisory assignments in relation to the Portfolio Companies, including €5.4bn of capital budgets and commitments, €7.1bn of financing and €0.2bn in relation to joint ventures and disposals.



Read more **page 48.**

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 third-party claims for legal costs against, or in favour of, the State and State authorities, however so incurred.

Settling Claims

59%

of claims resolved by the State Claims Agency in 2025 were resolved without court proceedings being served¹.

Estimated Outstanding Liability

€5.46bn

the State Claims Agency was managing 10,658 active claims with an estimated outstanding liability of €5.46bn at end-2025.

Reducing Legal Costs

40%

the State Claims Agency settled 2,080 bills of costs received from third parties for €143.4m – a reduction of 40% on the amount claimed.



Read more **page 56.**

¹ This figure excludes claims where the Case Outcome is 'Outside SCA Remit'.



Chairperson's Statement

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

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

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

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

We pursue this through a corporate strategy focused on long-term value for the State. The world around us continues to shift – from interest-rate cycles to

geopolitical tensions, to rapid advances in digital technology, to the realities of the climate transition. In that context, resilience and adaptability are essential.

Delivering on our strategy

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

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

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

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

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

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

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

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



Chairperson's Statement (continued)

Supporting a sustainable future

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

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

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

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

Maximising our contribution

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

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

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

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

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

Rachael Ingle
Chairperson | April 2026



Chief Executive's Statement

In December 2025 we marked the 35th anniversary of the NTMA opening for business.

The extent to which the Agency has transformed over its lifetime is striking.

What began in 1990 as a single-function body, managing Ireland's National Debt, has evolved into a bigger and more complex organisation.

Thirty-five years on, it is an Agency that borrows, invests, advises and compensates, on behalf of the State and its citizens.

And the sheer scale and diversity of what the NTMA does today are just as striking:

- ▶ Managing over €200bn, including issuing debt with maturities of up to 100 years.
- ▶ Investing close to €30bn of public money across three sovereign funds – each with customised and highly targeted mandates of their own, ranging from immediate economic impact to long-term intergenerational benefit.
- ▶ Providing a trusted home for €24bn in retail savings, offering people throughout Ireland an accessible route to generate a safe return on their savings while helping to fund the State.
- ▶ Supporting the State to deliver public infrastructure with a capital value of over €3bn in the education, housing and justice sectors.
- ▶ Providing corporate finance expertise to Government Ministers and Departments in relation to 24 commercial State bodies across a range of sectors, facilitating an active ownership approach by the State with a focus on long-term value for the State as shareholder.
- ▶ Managing over 10,000 claims, with an estimated total liability of over €5bn, compensating people where they or their families have suffered injuries – ranging from minor to catastrophic – arising from clinical incidents or other factors; and people who have suffered damage to their property in cases where a State body is liable.
- ▶ Advising State authorities on the management of litigation risks, to a best practice standard, to enhance the safety of employees, service users/patients and other third-parties and reduce the incidence of claims and the liabilities of the State.

A scalable, agile platform and a strong culture of serving the State

As the Agency has evolved, it has offered the Government a scalable, agile platform that can be harnessed to meet new challenges as they emerge.

That platform now includes over 800 professionals with valuable skills – treasury, investment, risk, claims management, project delivery, procurement, finance, legal, operational and people skills.



The NTMA's knowledge bank has been complemented by the experience our people have developed while managing through periods of exceptional market and geopolitical uncertainty – including the global financial crisis, Brexit, the Covid pandemic, and regional conflicts in Ukraine and the Middle East.

It has been reinforced by a strong culture throughout the organisation of serving the State and its citizens to the best of our collective abilities.

It is a culture that embraces the value of being flexible so we can be in the best possible position to be ready for new or extended mandates whenever the need arises.

This flexibility has seen us being entrusted with a recently-extended mandate for the NDFA to support Government Departments on major capital projects.



Chief Executive's Statement (continued)

This is in addition to multiple new mandates over many years, including supporting three affiliate organisations – NAMA, SBCI and HBFi – and resourcing and executing specialist projects such as the Apple Ireland Escrow Fund, which was wound up during 2025 on completion of its work.

Importantly, our organisational culture is also one which recognises that, when we do not meet the standards we aim for – such as a third party fraudulent payment request in 2025 – we learn the lessons and take appropriate action.

Ready for the opportunities and the challenges ahead

As we reflect on the contribution the NTMA has made over the past 35 years, it is also timely to consider the opportunities and the challenges that lie ahead.

The Future Ireland Funds, a significant and far-reaching extension to the Agency's mandate, present a unique opportunity to make a positive and lasting impact over many years.

These two funds will harness certain Exchequer revenues and invest them for the long term, while also providing capacity for Government expenditure in designated environmental projects.

The larger fund, known as the Future Ireland Fund, will be invested for growth with a 2041 investment horizon. In pursuing a long-term growth strategy, this fund will need to take risk. This of course means we can expect periods of market volatility and fluctuations in value.

The smaller fund, known as the Infrastructure, Climate and Nature Fund, will have an investment strategy aligned with its shorter horizon and liquidity objectives.

Being prepared for the challenges of the future – those that can be predicted as well as those that can't – goes to the heart of what we do, across all our mandates.

A major focus of the Agency's preparatory and contingency planning work is the need to be ready for higher debt servicing costs, as the benefits of the historically low interest rate era recede over the coming years.

Ireland's debt, already at a high level, is set to potentially reach close to a quarter of a trillion euro by the 2030s.

While the strength of the Exchequer's finances has paved the way for the creation of the Future Ireland Funds, the nation remains heavily indebted.

This means that, notwithstanding all the extensions to our mandate, our original Funding and Debt Management work will continue to be an important priority. It is complex, high-value and essential work that we can never take for granted.

As we navigate market volatility and global uncertainty, I want to acknowledge the ongoing efforts of our colleagues throughout the Agency, guided by our Chairperson, our Agency Board and our Executive Management Team, to deliver on these mandates to the high standard that the public rightly expects of us.

We never lose sight of the fact that this is work we are privileged to do and that the people we serve today, as well as generations to come, are counting on us to continue to execute our mandates.

Frank O'Connor
Chief Executive | April 2026



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.

Bond Market Review

European government bond yields were volatile in 2025, with markets impacted by French political instability and fiscal concerns, U.S. tariff developments and expectations of large-scale European sovereign debt issuance to fund defence and infrastructure spending.

Central Banks were once again a significant influence on market sentiment during a year of further monetary policy easing. At end-2025, the ECB deposit facility rate stood at 2% while the main refinancing rate was 2.15%, both rates cut by 100bps over the year.

Despite this easing of official rates, sovereign bond yields trended higher over the course of 2025. The German 10-year yield began the year at 2.36%. Geopolitical issues and debt-brake reforms in March saw the largest one-day

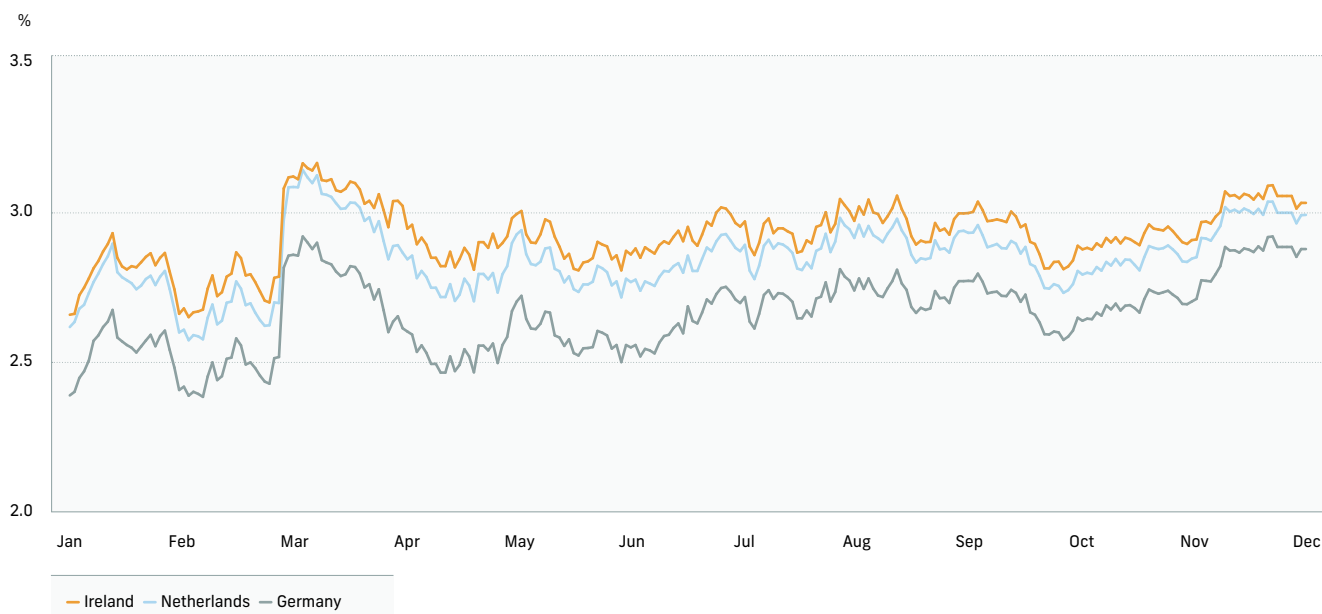
increase in German yields since the fall of the Berlin Wall. The German 10-year yield ended the year at 2.85%.

A new Irish 30-year bond was issued in January 2025, at a yield of 3.15%. The yield reached a peak of over 3.8% in December as curves steepened. The Irish 10-year yield rose 37bps over the year, reaching a peak of 3.14% in mid-March, before declining to just over 3% at year-end.

2025 saw a general compression of bond spreads as non-core European sovereigns outperformed. Italian and Spanish bonds tightened, with their 10-year spreads to Germany declining by 47bps and 26bps respectively from end-2024 to end-2025. Ireland also saw some yield compression albeit more limited in nature.

On the credit ratings front, there were positive moves for Spain, Italy and Portugal, whereas France, Belgium and Austria saw downgrades. The major rating agencies kept Ireland's ratings and outlook/trend unchanged, in the AA category, in 2025.

10-year European Sovereign Bond Yields in 2025



Funding Activity

Long-Term Funding

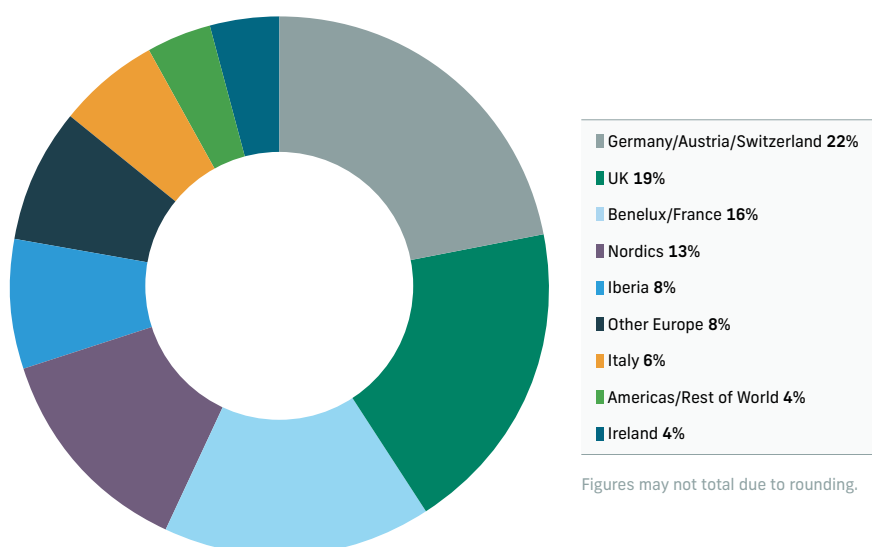
In November 2024, the NTMA published its Annual Funding Plan for 2025, stating that it planned to issue €6bn to €10bn of bonds during the year. The NTMA ultimately funded to just above the mid-point of this range, issuing €8.25bn of benchmark bonds in 2025, through one bond syndication, one single bond auction and three dual bond auctions. A further €0.2bn was issued in the non-competitive part of the October bond auction. This brought total benchmark bond issuance to €8.5bn. This funding was completed at a weighted average yield of 3.08% and a weighted average maturity of 18.7 years.

In its January 2025 syndication, the NTMA issued a new 30-year benchmark bond. Three billion euro was raised at a yield of 3.15%. There was strong demand for the transaction from a well-diversified investor base, with a total order book in excess of €36bn. Ninety-six per cent of the issue was taken up by overseas investors with the largest distribution of 22% going to German, Austrian and Swiss investors.

| €bn | Nominal Issuance | Cash Proceeds |
|--------------------------------------|------------------|---------------|
| Syndications | 3.0 | 3.0 |
| Competitive auctions | 5.3 | 5.0 |
| Non-competitive auctions | 0.2 | 0.2 |
| Total Benchmark Bond Issuance | 8.5 | 8.2 |
| - Weighted average yield | 3.08% | |
| - Weighted average maturity | 18.7yrs | |

Figures may not total due to rounding.

Investor Geographical Distribution for 2025 Bond Syndication



The NTMA also held four bond auctions in 2025, three of which were dual bond auctions, in March, September and October and one single bond auction, in May. A total of almost €5.5bn nominal was issued across these auctions (including €0.2bn in the non-competitive part of the October bond auction). In total, four different bonds were sold across the four auctions, with maturities ranging from 2034 to the 2055 bond.

NTMA Bond Auctions 2025

| Bond Name | Auction Size (€m) | Non-Competitive Auction (€m) | Yield (%) | Cover Ratio |
|--------------------------|----------------------|------------------------------------|--------------|-------------|
| 20 March | | | | |
| 2.6% Treasury Bond 2034 | 550 | 0 | 3.038 | 2.22 |
| 1.7% Treasury Bond 2037 | 450 | 0 | 3.213 | 2.35 |
| 8 May | | | | |
| 2.6% Treasury Bond 2034 | 1,250 | 0 | 2.820 | 1.95 |
| 11 September | | | | |
| 2.6% Treasury Bond 2034 | 1,000 | 0 | 2.876 | 1.58 |
| 3.0% Treasury Bond 2043 | 500 | 0 | 3.428 | 1.88 |
| 9 October | | | | |
| 2.6% Treasury Bond 2034 | 1,100 | 165 | 2.921 | 1.47 |
| 3.15% Treasury Bond 2055 | 400 | 60 | 3.690 | 1.65 |

Short-Term Funding

The NTMA's Annual Funding Plan for 2025 outlined that it did not expect to issue Treasury Bills in 2025 and as expected, there was no Treasury Bill issuance during the year.

The NTMA did issue €1.3bn from Ireland's Euro Commercial Paper (ECP) programme in 2025, following a year with no ECP issuance in 2024. This issuance was completed at a weighted average, euro equivalent yield of 2.20% and

a weighted average maturity of almost two months. The balance of ECP outstanding at year-end was less than €50m.

Short-term debt was also issued in the form of Exchequer Notes and Central Treasury Notes, with most of these notes being held by domestic public sector entities. The aggregate total outstanding in Exchequer Notes and Central Treasury Notes at end-2025 was €24.5bn, up from €19.4bn at end-2024.

Ireland State Savings

Ireland State Savings is the brand name used by the NTMA to describe the range of Irish Government savings products offered by the NTMA to personal savers.

During 2025, there was a net outflow of just over €0.2bn from Ireland State Savings products, including Post Office Savings Bank (POSB) deposit accounts. This compares to a net outflow of just over €0.4bn in 2024.

At end-2025, the total amount outstanding in fixed term/ fixed rate products and Prize Bonds was €19.4bn. When POSB deposit accounts are included, the year-end balance outstanding was €24.1bn.

Registrations for State Savings Online remained strong throughout 2025, with customers able to view holdings and transactions online, see prize winnings and download annual statements.

Ireland State Savings continued building awareness of its products, for both new and existing customers, throughout 2025.

The focus for Ireland State Savings remains on further digital transformation to enhance the service offering to customers and build a sustainable business for the future, highlighting Ireland State Savings as an accessible and secure savings option.

Ireland State Savings Products

| | Total Outstanding at Year-End 2025 €m | Net Inflow/ (Outflow) in 2025 €m |
|-----------------------------------|--|---|
| Savings Bonds | 2,858 | 240 |
| 4 Year Solidarity Bonds* | 689 | (406) |
| 10 Year Solidarity Bonds | 5,222 | 52 |
| Savings Certificates | 5,706 | 45 |
| Instalment Savings/Savings Stamps | 528 | (16) |
| Prize Bonds | 4,416 | (47) |
| POSB Deposit Accounts | 4,639 | (75) |
| Total | 24,058 | (207) |

Figures may not total due to rounding.

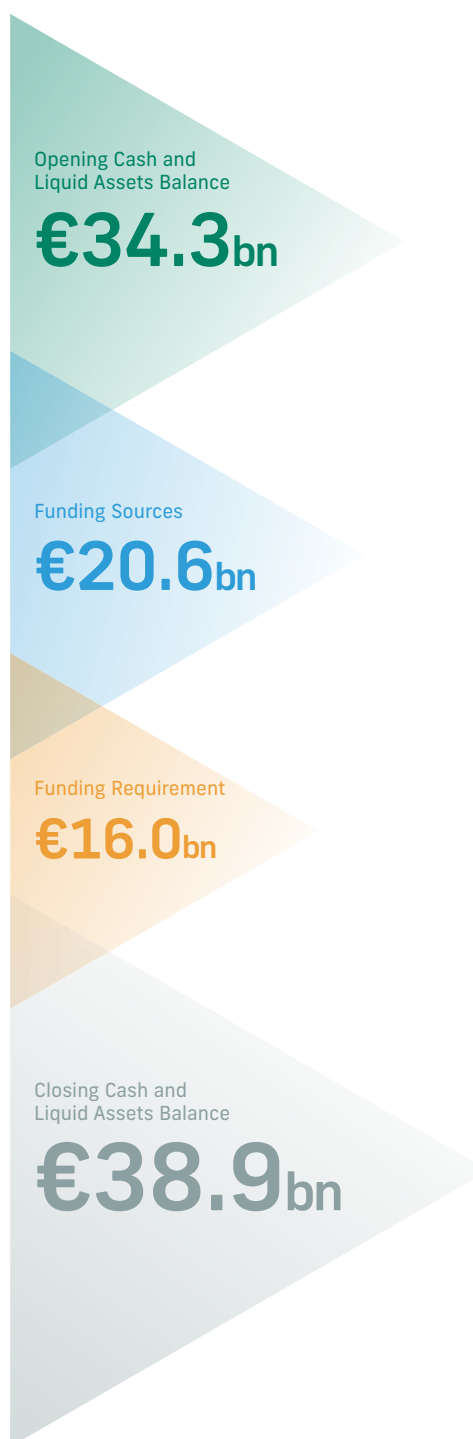
*This product was discontinued in 2023.

Exchequer Funding Sources and Requirements 2025

The Exchequer had cash and liquid asset balances of €38.9bn at end-2025, an increase of €4.6bn on the end-2024 position.

The main funding sources in 2025 were the €8.2bn of cash proceeds from bond issuance, the Exchequer surplus of €7.1bn, and net short-term paper inflows of €5.2bn².

The main funding requirements in 2025 were a bond maturity of €11.5bn and a €2.4bn European Financial Stabilisation Mechanism (EFSM) loan maturity.



Figures may not total due to rounding.

² Net short-term paper inflows in 2025 were primarily investments in Exchequer Notes and Central Treasury Notes by other public sector bodies.

Debt Measures

National Debt

The NTMA's debt management responsibilities relate to the National Debt, which is the debt outstanding for the time being of the Exchequer. The NTMA refers to this as Gross National Debt (GND).

At end-2025, GND stood at €232.2bn, largely unchanged on the end-2024 position. The main categories of GND were bonds which accounted for 60%, loans from the EU (16%)³, short-term paper debt (11%) and Ireland State Savings products (8%).

In addition to GND, there is also a Net National Debt (NND) measure. This is the debt of the Exchequer after taking account of Exchequer cash and other financial assets. These Exchequer assets totalled €46bn at end-2025 and were comprised of:

1. Cash and other liquid assets of €38.9bn:

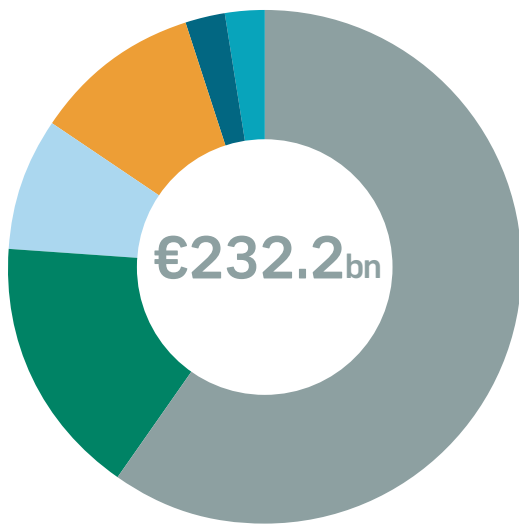
- ▶ Cash balance of the Central Fund held at the Central Bank of Ireland (CBI): €9.1bn
- ▶ Treasury Bill investments: €26.3bn.
- ▶ Cash Deposits: €3.5bn.

Treasury Bills represent investments in Treasury Bills issued by other European sovereigns and supra-national agencies. Cash Deposits represent short-term cash advances to other European debt offices to support liquidity management.

2. Non-liquid financial assets of €7.1bn, all of which were Housing Finance Agency (HFA) Guaranteed Notes.

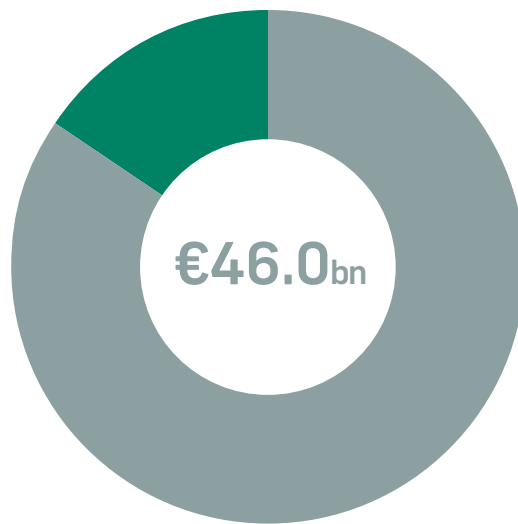
The HFA Guaranteed Notes may not be readily realisable dependent on market conditions and so are categorised as being non-liquid.

Gross National Debt at End-December 2025



| | |
|----------------------------------|------------------|
| Government Bonds | €138.9bn (59.8%) |
| EU Loans inc. SURE | €38.2bn (16.4%) |
| Ireland State Savings | €19.4bn (8.4%) |
| Short Term Paper | €24.6bn (10.6%) |
| Other Medium and Long-Term Debt | €5.3bn (2.3%) |
| Borrowing from Ministerial Funds | €5.8bn (2.5%) |

Exchequer Assets at End-December 2025



| | |
|-----------------------------------|-----------------|
| Cash and Liquid Assets | €38.9bn (84.6%) |
| Other Non-Liquid Financial Assets | €7.1bn (15.4%) |

Figures may not total due to rounding.

Net National Debt at End-December 2025 €186.2bn

³ This includes EFSM loans, European Financial Stability Facility (EFSF) loans and Support to mitigate Unemployment Risks in an Emergency (SURE) programme loans.

General Government Debt

Notwithstanding that the NTMA's responsibilities relate to National Debt, the commentary in this section focuses on General Government Debt (GGD), an alternative measure of public debt.

GGD is a broader measure of public debt than GND. This is because it includes the debt of not only the Exchequer, but all bodies classified within the General Government sector such as other Central and Local Government and non-

commercial State-sponsored bodies. It is the measure used for comparative purposes across the European Union and therefore is the primary focus of investors, analysts and credit rating agencies.

GGD is a gross measure of debt calculated in accordance with European System of Accounts (ESA) 2010 reporting requirements. It is reported under the Excessive Deficit Procedure (EDP) and published by the Central Statistics Office (CSO) as part of its Government Finance Statistics (GFS) publication.

End-December 2025 National and General Government Debt



*See page 19 for detailed breakdown of Exchequer and EDP Assets

Figures may not total due to rounding.

Although GGD is a broader measure of public debt than GND, it has been lower than GND in recent years. This is due to an increase in intra government borrowing, mostly in the form of Exchequer Notes and Central Treasury Notes held by domestic public sector entities. While these form part of GND, they are consolidated out of the final debt figure when compiling the GGD measure.

Developments in GGD in 2025

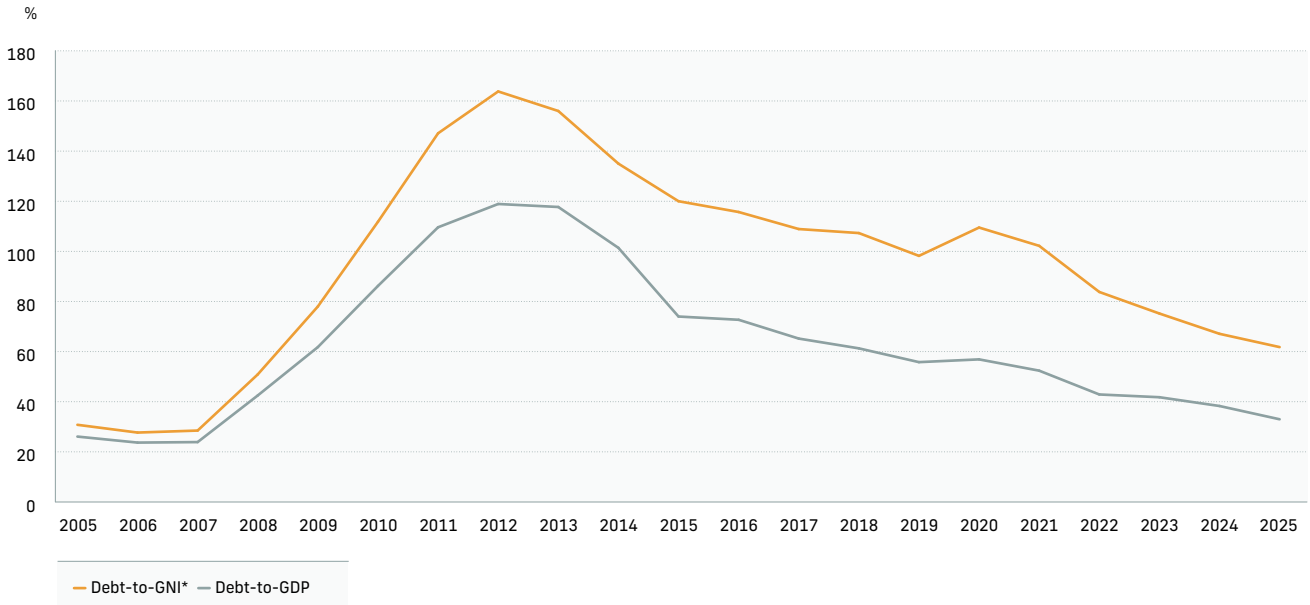
Ireland's absolute level of GGD fell for the fourth successive year in 2025, to €210bn at year-end. This was a reduction of €6bn on the end-2024 position as there was almost €14bn of bond and loan maturities compared to €8.5bn of new bond issuance. GGD at end-2025 was over €25bn below its post pandemic, end-2021 level.

In terms of the debt ratio, at end-2025, Ireland's GGD/GNI⁴ ratio stood at an estimated 62%, down five percentage points on the end-2024 position and well below its 2012 peak of 164%.

While the limitations of GDP in an Irish context are well known, it is worth noting that the GGD/GDP ratio stood at 33% at end-2025, a reduction of five percentage points on the end-2024 position and down significantly from its 2012 peak of 119%.

⁴ Modified Gross National Income, or GNI* is considered the best, though still an imperfect, guide to the size of Ireland's economy as it strips out the impact of certain multinationals' activities which inflate Gross Domestic Product (GDP).

General Government Debt Ratios 2005-2025



Source: NTMA, CSO and Department of Finance for forecast GNI* 2025

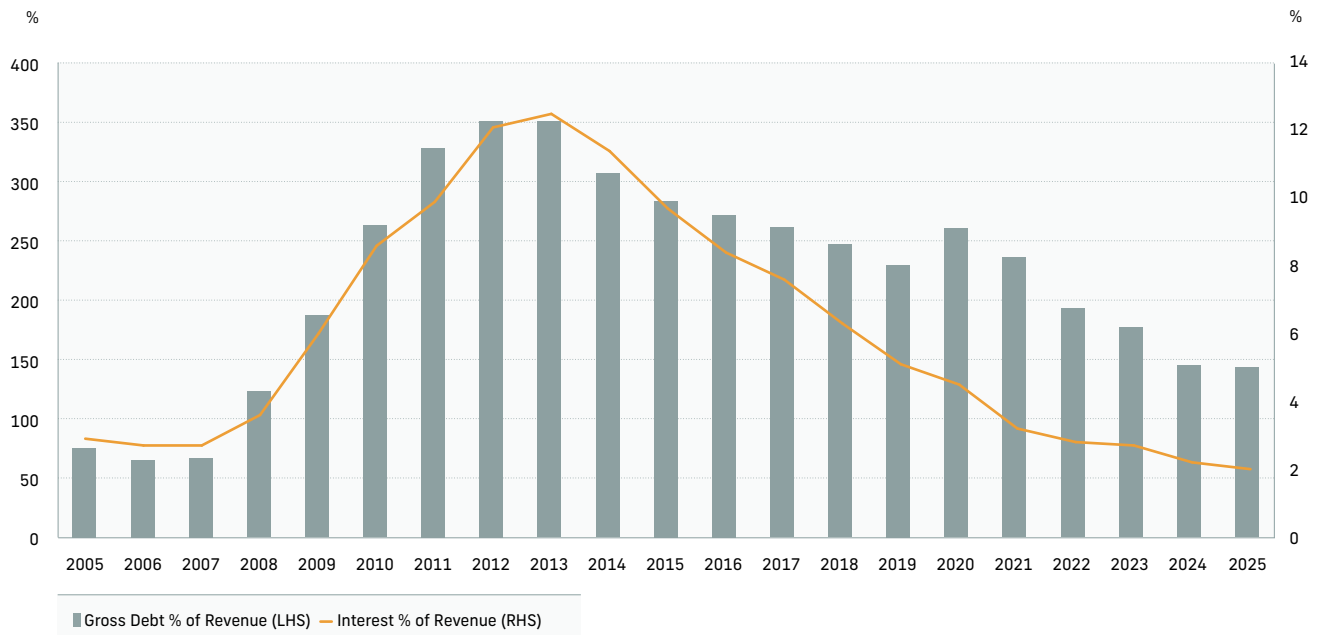
Other metrics for examining the burden of public debt in Ireland include GGD and General Government interest (GGI) as a percentage of General Government Revenue (GGR).

GGR was €145bn in 2025. While this was a headline reduction of €4bn on the 2024 position, it was an increase of over €10bn on an underlying (excluding CJEU proceeds) basis⁵. All four of the main tax heads (income tax, underlying corporation tax, VAT and excise duty) continued to record growth in 2025, with corporation tax again being particularly strong.

At end-2025, Ireland's GGD/GGR ratio stood at 145%, unchanged on the end-2024 position due to CJEU proceeds in 2024 but significantly below its peak of 351%.

Ireland's GGI/GGR ratio fell to 2.0% in 2025, down from 2.2% in 2024 and well below its 2013 peak of almost 13%. The interest bill is discussed in more detail on page 20.

Other General Government Debt Metrics 2005-2025



Source: NTMA and CSO

⁵ GGR in 2024 was significantly inflated by the proceeds arising from the Court of Justice of the European Union (CJEU) ruling of 10 September 2024.

Net General Government Debt

GGD is a gross measure of public debt. However, the CSO also produces and publishes a measure of Net GGD. The difference between the gross and net measures is specific assets of the entire General Government Sector, also known as EDP assets. These assets (which are subtracted from the equivalent liabilities) fall into three categories:

1. Currency and Deposits
2. Debt securities (both short-term and long-term)
3. Loans (both short-term and long-term)

It is important to note that EDP assets do not include other financial assets, for example, equity investments such as those of the Ireland Strategic Investment Fund (ISIF).

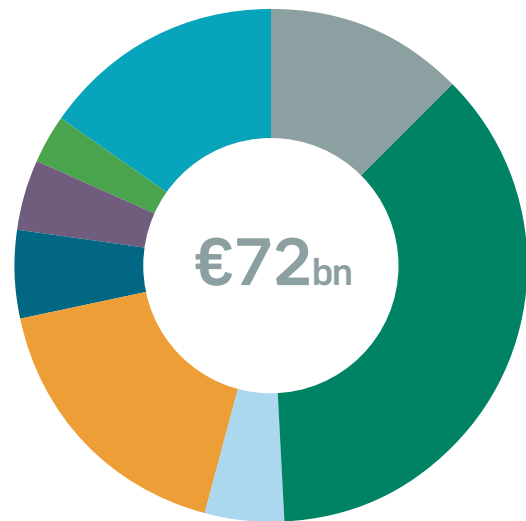
At end-2025, Ireland's EDP assets totalled €72bn, meaning that Net GGD stood at €138bn.

The Exchequer cash and liquid assets – the Central Fund cash balance at the CBI, the Exchequer investments in Treasury Bills, and short-term cash advances to other European debt offices – are all classified as EDP assets, with the cash balances and cash advances categorised as Currency and Deposits and the Treasury Bills as (short-term) debt securities. At an aggregate €38.9bn, together these accounted for c. 54% of EDP assets.

At end-2025, both the Future Ireland Fund (FIF) and Infrastructure, Climate and Nature Fund (ICNF) were also being managed by the NTMA under an interim investment strategy which reflected a low risk appetite, permitting investments only in highly-rate, liquid sovereign and quasi-sovereign bonds. At end-2025, these two funds had combined assets of approximately €16.8bn, accounting for over 23% of EDP assets. These assets are classified as debt securities.

The remaining EDP assets totalled c. €16bn and include the cash and non-equity investments of ISIF as well as Local Government loans and deposits.

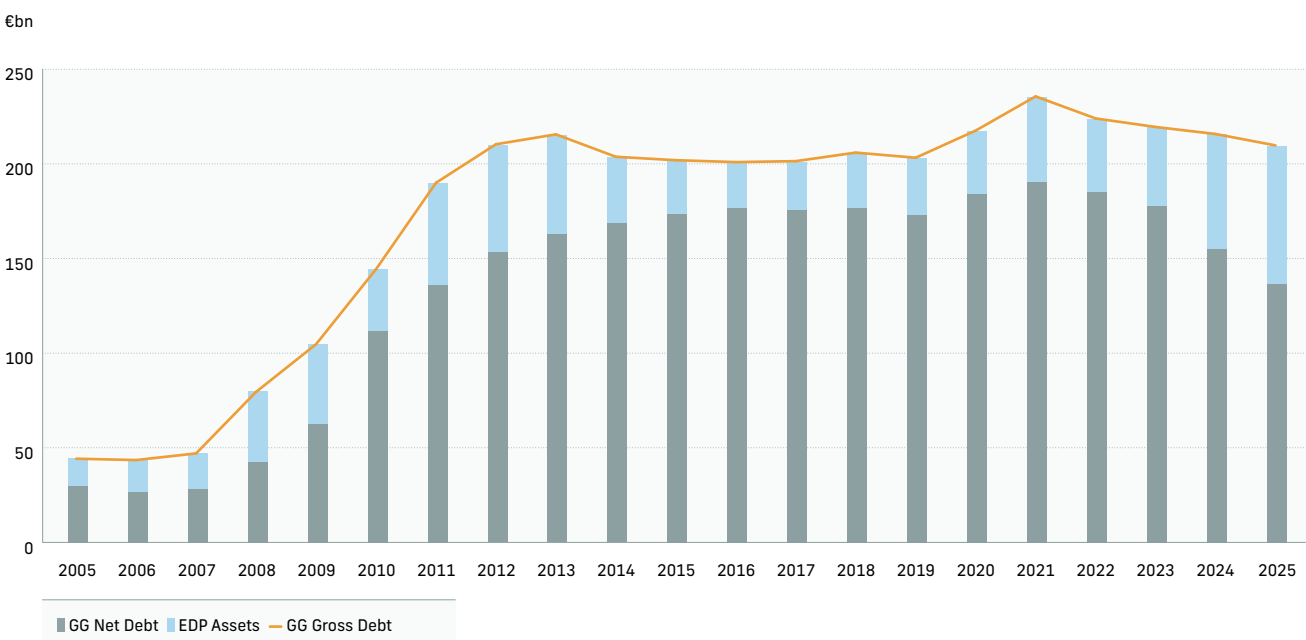
EDP Assets End-December 2025



| | |
|---|---------|
| Central Fund Cash Balance | €9.1bn |
| Exchequer Treasury Bill Investments | €26.3bn |
| Exchequer Cash Deposits | €3.5bn |
| Future Ireland Fund | €12.7bn |
| Infrastructure, Climate and Nature Fund | €4.1bn |
| Ireland Strategic Investment Fund | €3.9bn |
| Local Government Loans and Deposits | €2.6bn |
| Other | €9.5bn |

Source: NTMA and CSO

Gross and Net General Government Debt 2005-2025



Source: NTMA and CSO

Debt Interest Bill

The NTMA's primary debt management objectives are to ensure liquidity for the Exchequer and to minimise the interest burden over the medium term.

As with the measures of debt outlined earlier in this section, there are two main measures of interest / debt service.

National Debt service is a combination of net interest on the National Debt and fees and operating expenses. The NTMA reports on the service of National Debt in the Financial Statements of the National Debt of Ireland on page 110. National Debt service in 2025 was €3.1bn, unchanged on 2024.

GGI is an alternative measure of debt interest, based on GGD. It differs from the National Debt service measure for several reasons but primarily because it is an accrual based, gross measure of interest and, as with GGD, interest paid between General Government bodies is consolidated.

Ireland's GGI bill in 2025 was €3.0bn, over 60% below its 2013 peak of €7.8bn and down 9% on 2024.

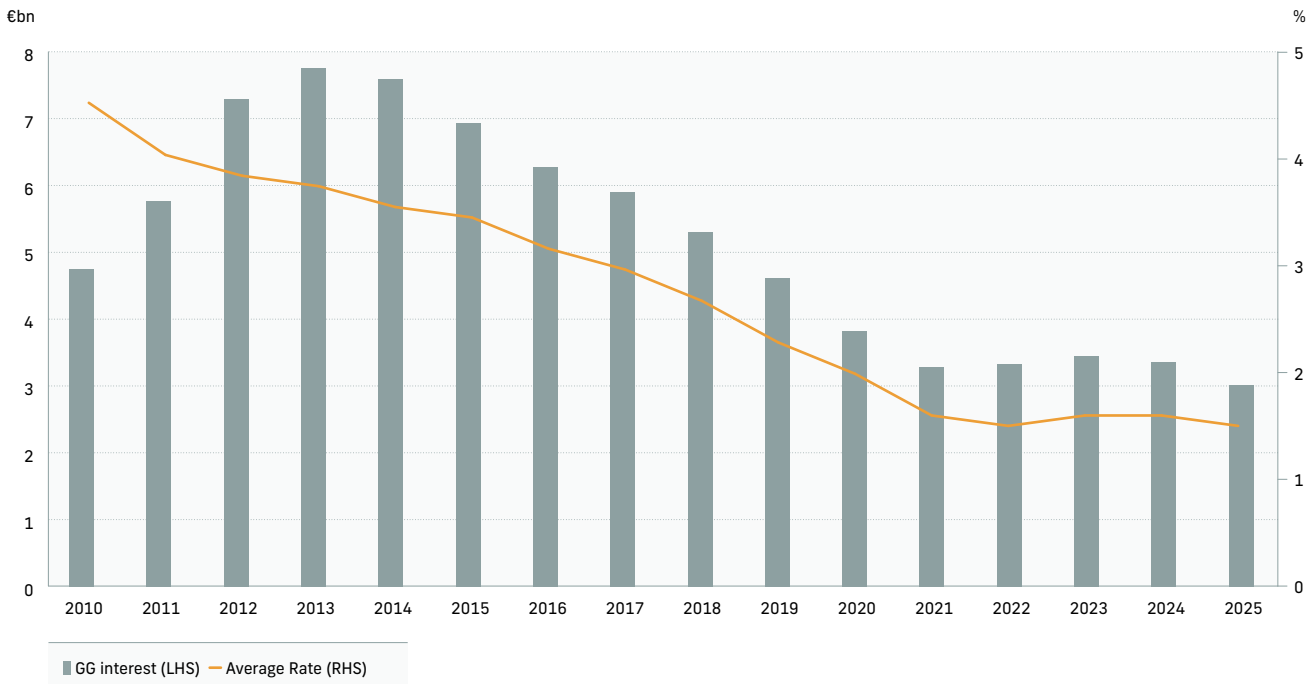
Sovereign bond yields in 2025 were generally higher than in 2024 with the weighted average yield on the NTMA's benchmark bond issuance in 2025 at 3.1%, up from 2.7% in 2024.

Given the strength of Ireland's public finances post-pandemic, debt issuance in the last four years has been limited. As a result, despite the higher sovereign borrowing costs of recent years, Ireland's GGI bill has remained relatively stable.

The fact that almost all of Ireland's existing public debt is at fixed rates of interest has also contributed to the stability of the interest bill.

The average interest rate⁶ on Ireland's stock of public debt has remained broadly stable in recent years at c. 1.5%, notwithstanding higher marginal borrowing costs.

General Government Interest and Average Rate 2010-2025



Source: NTMA and CSO

⁶ GGI as a percentage of the GGD stock outstanding at the previous year-end.

Irish Government Bond Market

| Bond | | Maturity Date | Outstanding End-2024 | Outstanding End-2025 | Change in 2025 |
|-------|--------------------|------------------|-------------------------|-------------------------|-------------------|
| | | | €m* | €m* | €m* |
| 5.4% | Treasury Bond 2025 | 13 March 2025 | 11,490 | - | -11,490 |
| 1.0% | Treasury Bond 2026 | 15 May 2026 | 11,639 | 11,639 | 0 |
| 0.2% | Treasury Bond 2027 | 15 May 2027 | 7,751 | 7,751 | 0 |
| 0.9% | Treasury Bond 2028 | 15 May 2028 | 8,458 | 8,458 | 0 |
| 1.1% | Treasury Bond 2029 | 15 May 2029 | 10,228 | 10,228 | 0 |
| 2.4% | Treasury Bond 2030 | 15 May 2030 | 9,409 | 9,409 | 0 |
| 0.2% | Treasury Bond 2030 | 18 October 2030 | 8,088 | 8,088 | 0 |
| 1.35% | Treasury Bond 2031 | 18 March 2031 | 7,148 | 7,148 | 0 |
| 0% | Treasury Bond 2031 | 18 October 2031 | 8,893 | 8,893 | 0 |
| 0.35% | Treasury Bond 2032 | 18 October 2032 | 5,208 | 5,208 | 0 |
| 1.3% | Treasury Bond 2033 | 15 May 2033 | 5,395 | 5,395 | 0 |
| 2.6% | Treasury Bond 2034 | 18 October 2034 | 4,807 | 8,872 | +4,065 |
| 0.4% | Treasury Bond 2035 | 15 May 2035 | 5,366 | 5,366 | 0 |
| 1.7% | Treasury Bond 2037 | 15 May 2037 | 7,657 | 8,107 | +450 |
| 0.55% | Treasury Bond 2041 | 22 April 2041 | 4,533 | 4,533 | 0 |
| 3% | Treasury Bond 2043 | 18 October 2043 | 4,017 | 4,517 | +500 |
| 2.0% | Treasury Bond 2045 | 18 February 2045 | 11,215 | 11,215 | 0 |
| 1.5% | Treasury Bond 2050 | 15 May 2050 | 9,181 | 9,181 | 0 |
| 3.15% | Treasury Bond 2055 | 18 October 2055 | - | 3,460 | +3,460 |

*Excluding repos.

Figures may not total due to rounding.

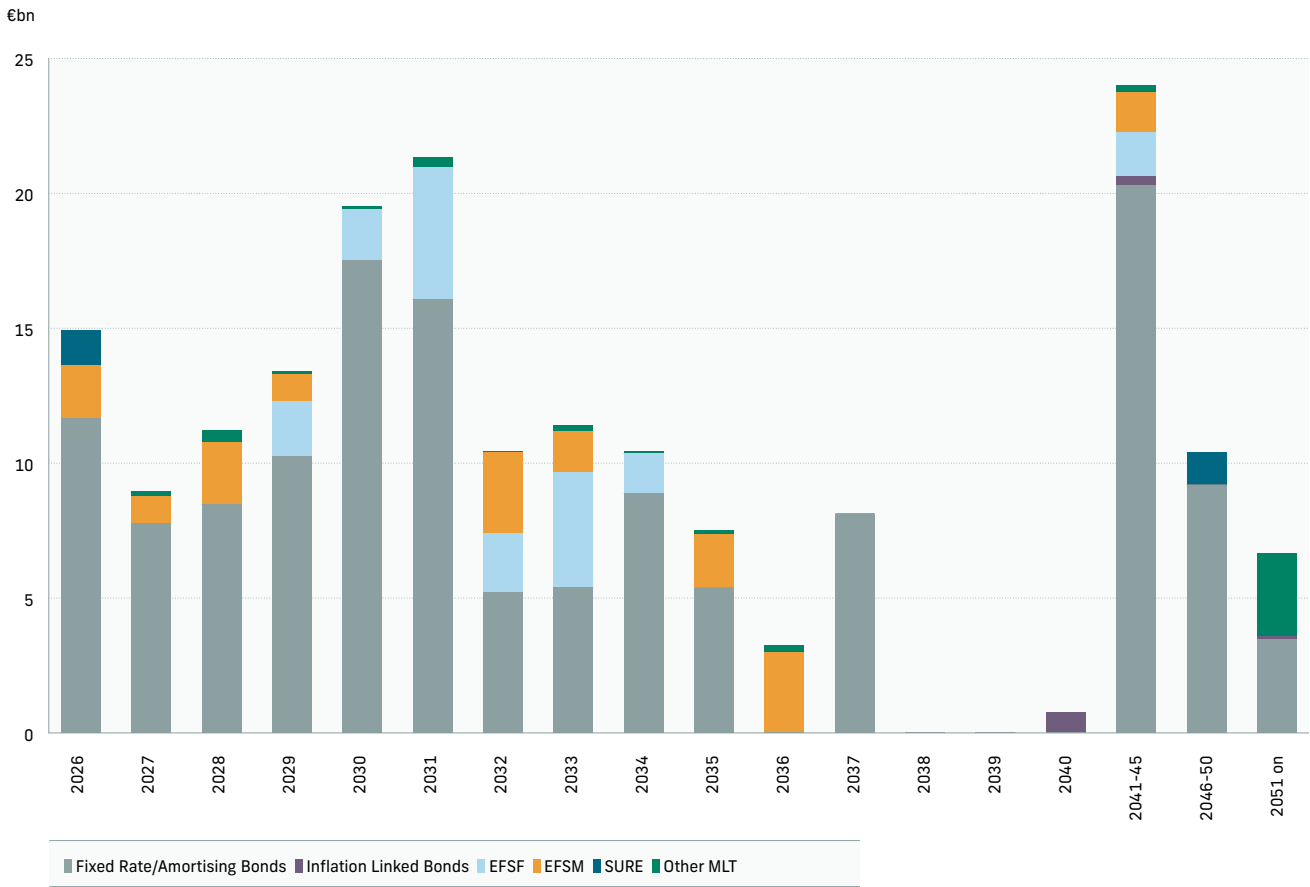
At end-2025, Ireland's benchmark bond curve consisted of 18 fixed rate bonds with a range of maturities extending to 2055. The total outstanding balance stood at just over €137bn. The weighted average coupon was just under 1.3% and the average maturity was close to nine years.

The Irish Government bond market has a strong primary dealer group, mainly consisting of international investment banks with a global reach. At end-2025, there were 15 primary dealers with exclusive access to Irish Government bond auctions, and they are required to quote continuous buy and sell prices in Irish benchmark bonds.

Maturity Profile

The maturity profile of Ireland's €182.4bn medium and long-term (MLT) debt portfolio, as at end-2025, is shown in the graph below. The weighted average maturity of the portfolio was 9.6 years at end-2025.

Maturity Profile of Ireland's Medium & Long-Term Debt at End-December 2025



There were two notable maturities in 2025.

In terms of benchmark bonds, the 5.4% 2025 bond matured in March with a balance of €11.5bn. This was a notable transaction as it was the last of the maturities of the high coupon bonds issued during the global financial crisis of the late 2000s. This bond was first issued in October 2009 as a 15-year benchmark in a €7bn syndicated transaction, at a yield of 5.47%. The yield reflected the number of

challenges Ireland was facing at that time, including a significant budget deficit, a banking crisis and significant volatility in capital markets.

There was also a €2.4bn EFSM loan maturity in 2025. As part of the EU-IMF Programme, Ireland borrowed a total of €22.5bn under this loan facility and following the 2025 maturity, the outstanding balance on this loan facility was €17.3bn at end-2025.

Credit Ratings

After several upgrades in 2023 and 2024, the three major credit agencies (Standard and Poor's (S&P), Moody's and Fitch) kept Ireland's ratings and outlook/trend unchanged in 2025. Two of these rating agencies – S&P and Moody's – maintained Ireland's positive outlook throughout 2025.

In relation to the remaining credit rating agencies, R&I upgraded Ireland's rating to AA with a stable outlook in May 2025, while Morningstar DBRS, Scope and KBRA all maintained their rating at AA with stable outlook/trend throughout 2025.

In their assessments, the rating agencies noted the resilience of the Irish economy to a changing global trading environment, strong revenue performance, and the improved debt sustainability metrics. The establishment and transfer of money to the Future Ireland Funds has been viewed positively by the rating agencies amid the external risks surrounding Ireland's corporate tax receipts.

Ireland is rated in the AA category with all the major global rating agencies.

Ireland's Sovereign Credit Ratings – as of April 2026

| Rating Agency | Long-Term rating | Short-Term rating | Outlook/Trend | Latest Change to Rating or Outlook/Trend |
|------------------|------------------|-------------------|---------------|--|
| S&P | AA+ | A-1+ | Stable | Rating upgrade to AA+, March 2026 |
| Moody's | Aa3 | P-1 | Positive | Outlook changed to Positive, August 2024 |
| Fitch Ratings | AA | F1+ | Stable | Rating upgrade to AA, May 2024 |
| Morningstar DBRS | AA | R-1 (high) | Stable | Rating upgrade to AA, September 2024 |
| R&I | AA | a-1+ | Positive | Outlook changed to Positive, April 2026 |
| KBRA | AA | K1+ | Stable | Rating upgrade to AA, May 2023 |
| Scope Ratings | AA | S-1+ | Stable | Rating upgrade to AA, August 2024 |

Investor Relations

The NTMA's Investor Relations programme is designed to develop and maintain long-term relationships with investors. It provides transparency to the market about Ireland's macroeconomic situation and the NTMA's funding plan.

Throughout 2025, the NTMA met with investors from all the major financial centres across Europe, North America, and Asia, as well as several secondary centres. In total, the NTMA met investors from 22 cities across 18 countries. The programme ran a combination of in-person and virtual meetings in 2025.



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).

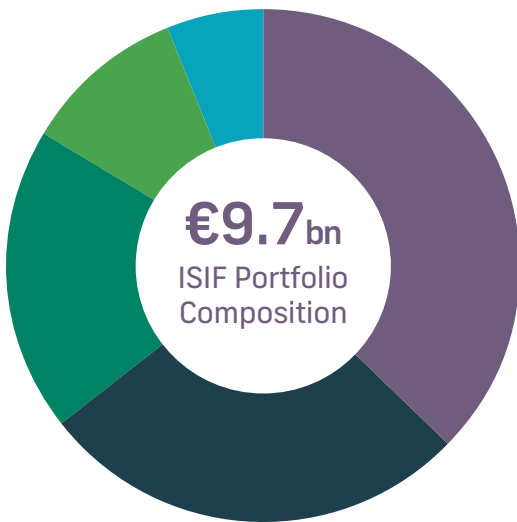
The breakdown of the €9.7bn valuation is as follows; €4.4bn is the value of the investments that have been called at year-end to meet ISIF's "double bottom line" mandate; €3.2bn is legally committed in support of ISIF's mandate and other Directed obligations) but is yet to be called; and €1.0bn has been 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 Debt⁷ over the long term (as defined in the *National Treasury Management Agency (Amendment) Act 2014 (as amended)*).

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 Ireland⁹.

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.

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



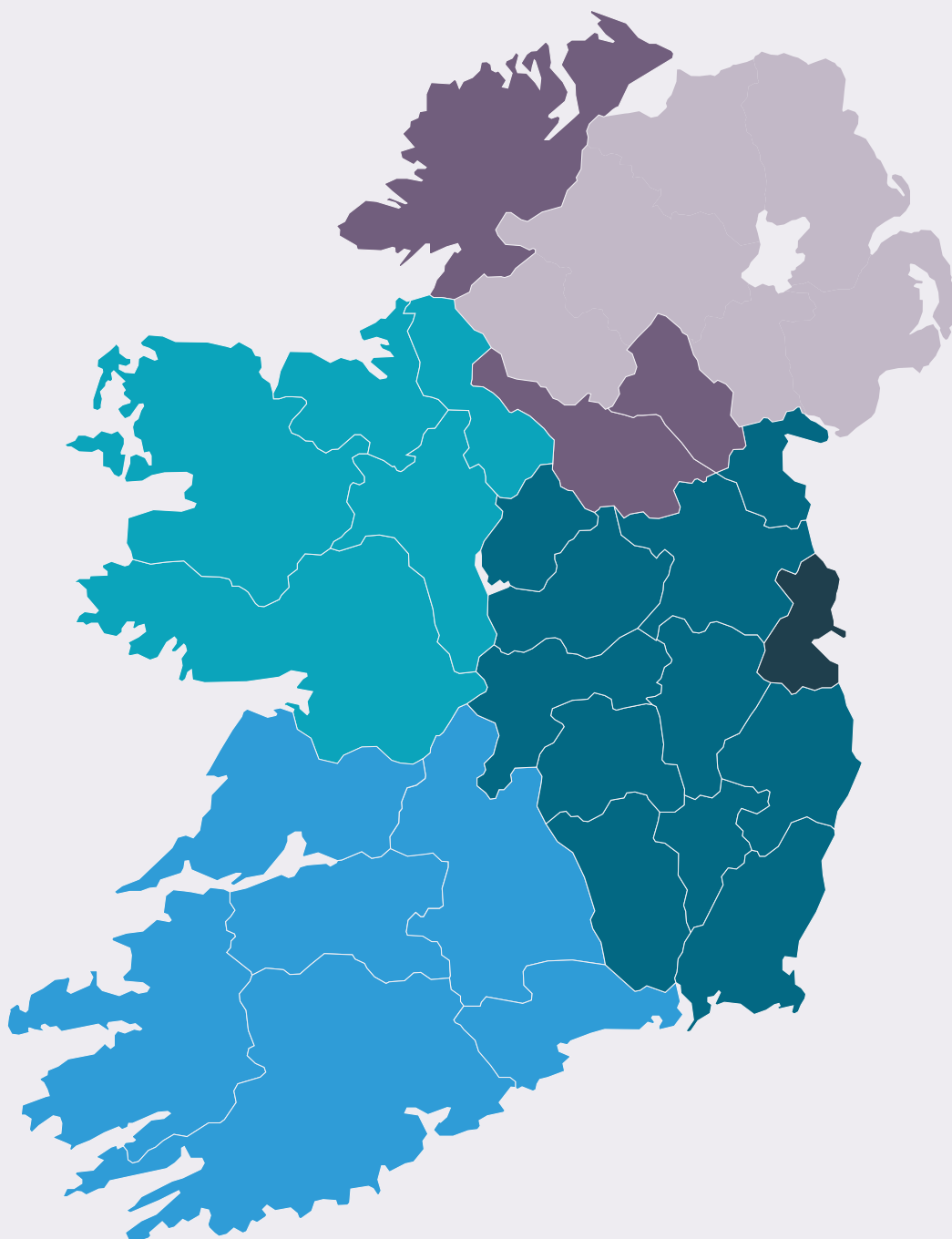
Employment by region
43% Dublin
57% Ex Dublin



Wage bill
€1.3bn



Exports
€1.5bn



| | 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% |

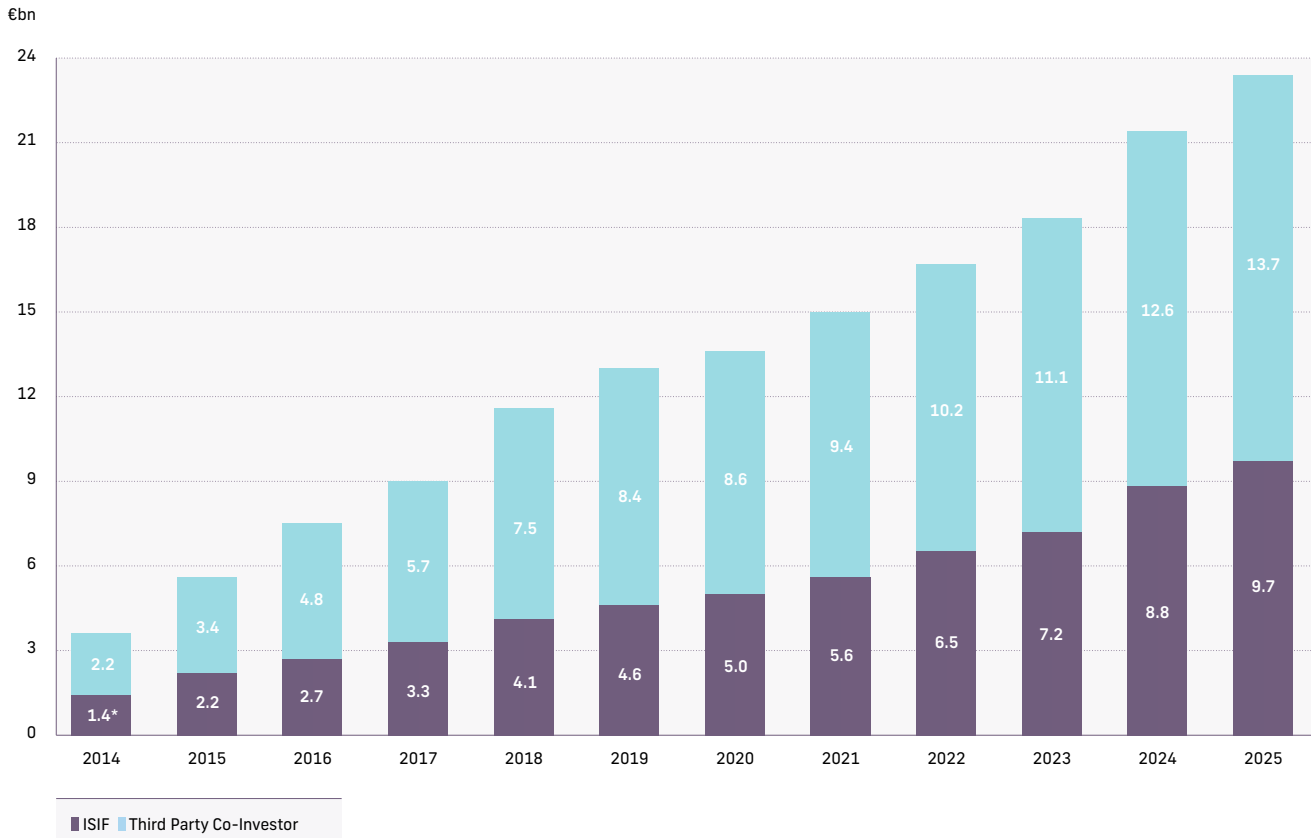
*Gross Value Added (GVA) is the enterprise or sector level measure of goods or services produced which, when aggregated across all enterprises and adjusted for taxes and subsidies, equals Gross Domestic Product (GDP).

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 2024¹⁰.
- ▶ **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%.

Directed Portfolio at End-2025

| | Cash Invested | Cash Received | End-2024 Value | End-2025 Value | Total (Income & Value) | Shareholding at End-2025 |
|---------------------------------|---------------|---------------|----------------|----------------|------------------------|--------------------------|
| | €bn | €bn | €bn | €bn | €bn | % |
| 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 | | |

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 Reform¹¹ 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.

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



Future Ireland Funds

The NTMA controls and manages the Future Ireland Fund (FIF) and the Infrastructure, Climate and Nature Fund (ICNF) (together, the Funds). The FIF serves as a long-term investment fund to support, in a consistent and sustainable manner, State expenditure from 2041 onwards. The ICNF is designed to support the State's economic resilience and environmental goals.

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

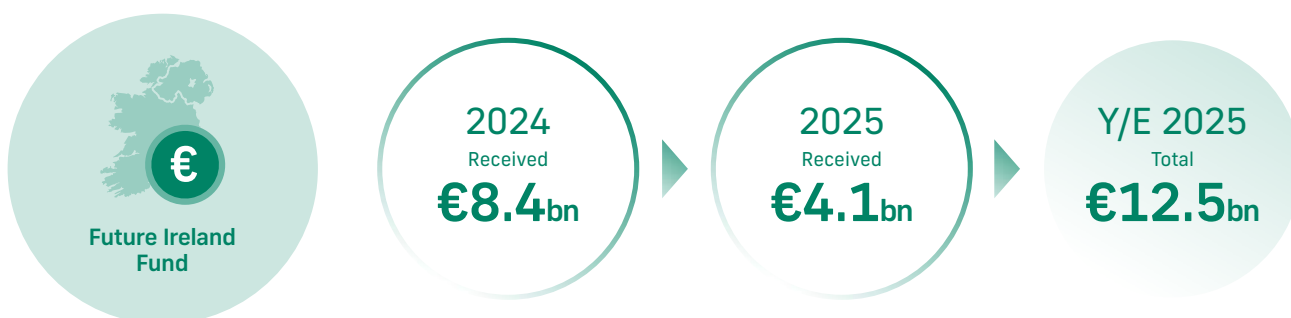
The FIF, valued at approximately €12.7bn at year end-2025, is a long-term investment fund, the purpose of which is to support, in a consistent and sustainable manner, State expenditure in 2041 or any year thereafter.

The ICNF, valued at approximately €4.1bn at year end-2025, is designed to support the State's economic

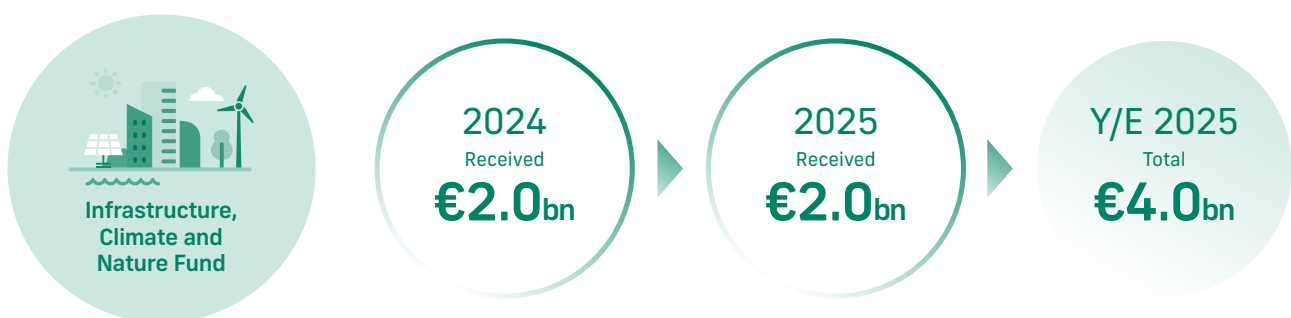
resilience and environmental goals. Its purpose is to support State expenditure: (i) in 2026 or any year thereafter where there has been, or is likely to be in the subsequent year, a significant deterioration in the economic or fiscal position of the State; and (ii) in each of the years 2026 to 2030, on designated environmental projects.

Contributions

The FIF was initially funded with a €4.3bn transfer in September 2024 from the National Surplus (Exceptional Contingencies) Reserve Fund (National Reserve Fund). Annual contributions to the FIF of 0.8% of relevant GDP commenced in 2024, with €4.1bn received that year, and a further €4.1bn received during 2025, bringing total contributions received to €12.5bn by end-2025.



The ICNF was initially funded with a €2bn transfer from the National Reserve Fund in September 2024. Annual contributions of €2bn are expected to be made from the Exchequer to the ICNF in each of the years 2025 to 2030, with the first of these contributions received in 2025, bringing total contributions received to €4bn by end-2025.



Governance

The NTMA is responsible for the control and management of the Funds, including the determination of the relevant investment strategies, in consultation with the Minister for Finance and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

To support the Agency in carrying out these responsibilities the NTMA established a Future Ireland Funds Investment Committee in December 2024. The Committee advises the Agency on investment strategies for the Funds, provides oversight in respect of the implementation of those strategies, and monitors performance in accordance with its terms of reference.

The Committee comprises two Agency members and four external members with significant experience across global institutional investment organisations, including sovereign wealth and pension funds, gained through senior executive and non-executive roles.

Through this governance framework, the Agency benefits from independent advice, technical expertise and robust oversight across the Funds.

Interim Investment Strategies

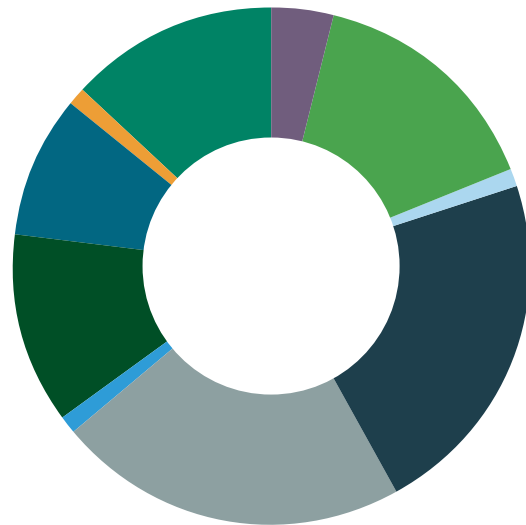
Throughout 2025 and pending the approval of long-term investment strategies for each of the FIF and ICNF, the NTMA managed both Funds under interim investment strategies determined by the NTMA Board in 2024 following Ministerial consultation. During 2025 the assets of each Fund were invested in cash and euro-denominated sovereign and quasi-sovereign debt, with all holdings meeting a minimum credit rating of A- (or equivalent) and a maximum maturity of three years. The interim strategy of each Fund was implemented and managed internally by the NTMA through its Funding and Debt Management business unit, utilising existing capabilities and resources.

Future Ireland Fund: Market Value % Weight by Issuer at End-2025



| | |
|---------------|------------------|
| ■ Austria 6% | ■ KfW* 1% |
| ■ Belgium 9% | ■ Netherlands 5% |
| ■ Finland 1% | ■ Spain 8% |
| ■ France 14% | ■ EU 11% |
| ■ Germany 28% | ■ Cash 17% |

Infrastructure, Climate and Nature Fund: Market Value % Weight by Issuer at End-2025



| | |
|---------------|-------------------|
| ■ Austria 4% | ■ KfW* 1% |
| ■ Belgium 15% | ■ Netherlands 12% |
| ■ Finland 1% | ■ Spain 9% |
| ■ France 22% | ■ EU 1% |
| ■ Germany 22% | ■ Cash 13% |

*KfW is a German state-owned investment and development bank.

Performance

The interim investment strategy of each Fund includes a reference benchmark against which the investment returns of the relevant Fund can be assessed. This benchmark is the ICE BofA 0-3 year AAA-AA All Euro Government Index (EG6Y). Both Funds exceeded their reference benchmarks in the year ended 2025.

The FIF earned an investment return, net of costs, of approximately 2.2% in the year 2025, marginally ahead of the reference benchmark. From inception to end-2025, FIF has generated an annualised investment return of 2.4% per annum. The ICNF earned an investment return, net of costs, of approximately 2.2% in the year 2025, also marginally ahead of the reference benchmark. From inception to end-2025, ICNF has generated an annualised investment return of 2.4% per annum.

Approval of Long-Term Investment Strategies

In December 2025, long-term investment strategies for both the FIF and the ICNF were formally approved following the completion of the required governance and statutory consultation processes.

Proposed strategies for the Funds were subject to rigorous review through the NTMA's governance framework, including detailed consideration by the Future Ireland Funds Investment Committee. Drawing on the experience of its members, the Committee provided independent judgement and robust challenge during the strategy development process. This included testing key assumptions, assessing the balance between expected returns and associated financial and ESG-related risks, and considering alternative portfolio constructions and implementation approaches.

The strategies were refined through this iterative process before being recommended to the NTMA Board for consideration. Each strategy was considered and approved by the NTMA Board to ensure alignment with the statutory mandate and the purpose of each Fund. In accordance with the requirements of the Act, the process also included consultation with the Minister for Finance and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

Future Ireland Fund Long-Term Investment Strategy

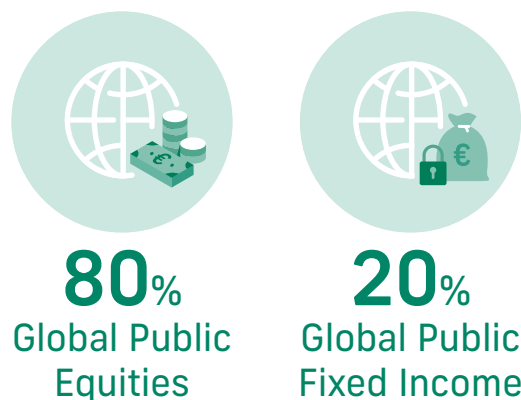
The investment objective for the FIF is to seek to maximise financial returns having regard to risk, including risks associated with environmental, social or governance ("ESG") matters of relevance, to enable consistent and sustainable payments to the Exchequer from 2041 onwards. The NTMA has designed an investment strategy with this long-term investment horizon in mind, and with the capacity to navigate periods of volatility in investment markets, potentially including periods of negative returns and marked declines in asset values.

Reflecting this long-term horizon and drawing on the experience of long-term sovereign investment funds in other jurisdictions, the NTMA has selected a growth-oriented reference portfolio.

This decision has been made on the basis that a higher allocation to growth assets such as equities is expected, over time, to be rewarded and to support the achievement of optimal financial returns.

A consequence of pursuing a higher allocation to growth assets is that the FIF is expected to experience fluctuations in value arising from market volatility over the course of its investment horizon.

The FIF's Reference Portfolio, which serves as the primary benchmark for the assessment of investment performance, is as follows:



A number of considerations are taken into account when selecting the underlying equity and fixed income indices, including the need to closely reflect the investable opportunity set, transparency and alignment with legislation. The benchmark as approved in the strategy is:

- ▶ Equity (80% Weight) - All-Country World Paris-Aligned Total Return Index (75% Euro Hedged excluding Emerging Markets)
- ▶ Fixed Income (20% Weight) - Global Aggregate Bond Total Return Index (100% Euro Hedged)

Over time, the Fund will seek additional diversification through a long term asset allocation. This approach is designed to improve portfolio efficiency and enhance expected returns.

| Asset Class | Reference Portfolio Weight | Long Term Asset Allocation Weight |
|---------------------|----------------------------|-----------------------------------|
| Public Equities | 80% | 70% |
| Private Equity | | 5% |
| Real Assets | | 10% |
| Private Credit | | 5% |
| Public Fixed income | 20% | 10% |

Following the commencement of the phased implementation of the FIF’s long-term investment strategy in January 2026, the transition from the interim strategy to the long-term strategy is expected to take approximately 12 months, subject to market conditions, with the FIF moving into the allocations as set out in its Reference Portfolio. Implementation will also progress to establishing the private-market allocations outlined in the long-term strategy, which will be built up gradually over time as part of the FIF’s long-term asset allocation.

Infrastructure, Climate and Nature Fund Long-Term Investment Strategy

The investment objective for the ICNF is to seek to preserve capital and secure the optimal total financial return having regard to risk, including risks posed by relevant environmental, social or governance (“ESG”) matters, in order to provide liquidity to the State for economic/fiscal deterioration and designated environmental projects. The NTMA has designed an investment strategy aligned with the ICNF’s shorter horizon and liquidity objectives, maintaining flexibility to meet potential withdrawals while managing market-related risks within the ICNF’s more limited risk-bearing capacity.

The ICNF’s Reference Portfolio, which serves as the primary benchmark for the assessment of investment performance, is as follows:



100%
Global Public
Fixed Income

A number of considerations are taken into account in selecting the underlying fixed income index for this assessment, including the need to closely reflect the investable opportunity set, transparency and alignment with legislation. The benchmark as approved in the strategy is:

- ▶ Fixed Income (100% Weight) 1-3 Year Global Aggregate Bond Total Return Index (100% Euro Hedged)

Over time, the ICNF will seek some additional diversification through a long term asset allocation. This approach is designed to improve portfolio efficiency and enhance expected returns.

| Asset Class | Reference Portfolio Weight | Long Term Asset Allocation Weight |
|-----------------------------|----------------------------|-----------------------------------|
| Public Low Risk Debt & Cash | 100% | 90% |
| Public High Risk Debt | | 10% |

Following the commencement of the phased implementation of the ICNF’s long-term investment strategy in January 2026, the transition from the interim strategy to the long-term strategy is expected to be completed within a six month period, subject to market conditions, with the ICNF moving into the allocations as set out in its Reference Portfolio.

Market Environment and Implementation Approach

The investment strategies for the FIF and the ICNF were developed during a period of heightened geopolitical and market uncertainty. Following a prolonged period of relatively stable and consistent global market returns, equity markets had become increasingly concentrated across countries, sectors and individual companies. Against this backdrop, careful consideration was given to the appropriate approach to entering equity markets, with a range of alternative market constructs, implementation options and entry timeframes assessed, having regard to the mandates, risk appetite and time horizon of the Funds. The adoption of a measured and phased implementation approach was considered an appropriate balance between mitigating the risk that markets may not fully reflect prevailing uncertainties, and the potential opportunity cost associated with delaying market entry.

While volatility and periods of uncertainty are an inherent feature of investing, the long term horizon of the FIF provides the capacity to tolerate short and medium-term volatility while remaining focused on the fund’s long-term objective. Proceeding with implementation while adopting a disciplined and phased approach is considered an appropriate way to manage investment risk, while also mitigating the cost associated with remaining under-invested relative to the long-term strategy.

The phased approach to implementation provides appropriate diversification of market entry points for the deployment of capital, while retaining flexibility to respond to changing market conditions as implementation progresses.



Investment Managers

Following the completion of a public procurement process, the NTMA established a panel of investment managers to provide passive investment management services to the Funds. From this panel, four investment managers were selected for index-tracking mandates under the long-term investment strategy of each Fund as shown in the table below. It is expected that further investment managers will be appointed in due course to support the ongoing implementation of the FIF and ICNF investment strategies.

Future Ireland Fund Investment Managers

| Index-tracking Mandate | Manager |
|------------------------|---|
| Global Equities | State Street Investment Management |
| | Amundi Asset Management |
| | UBS Asset Management |
| Global Fixed Income | State Street Investment Management BlackRock |

Infrastructure, Climate and Nature Fund Investment Managers

| Index-tracking Mandate | Manager |
|------------------------|---|
| Global Fixed Income | State Street Investment Management BlackRock |

Northern Trust acts as global custodian for the FIF and ICNF and is responsible for the custody, settlement, and safekeeping of assets.

ESG Approach

The following five principles guide the ESG approach for both the FIF and ICNF:

1. The NTMA invests sustainably in a manner that meets the needs of the present without compromising the ability of future generations to do the same.
2. The NTMA is a universal owner and therefore thinks long term to deliver sustainable returns. This requires the consideration of systemic risks, such as Climate Change.
3. The NTMA acknowledges that risks associated with ESG matters will vary across asset classes, sectors, and companies and therefore across funds.
4. The NTMA will endeavour to choose the most effective instrument to realise positive ESG change in seeking to create value and/or reduce risk over the long term in its stewardship of the funds.
5. The NTMA is transparent and accountable with respect to its approach to ESG.

The long-term investment strategies for the FIF and ICNF include an ESG Framework detailing how the NTMA considers risks to the assets of the Funds posed by ESG matters of relevance.



▲ Higher Education PPP Bundle 2 - South East Technological University (SETU), Carlow Campus Artist Impression

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. Under this mandate, the NDFA is responsible for the procurement and construction of projects referred to it before handing the completed asset over to the relevant sponsoring Department/Agency.

Delivering Projects

Delivery of Public Private Partnership (PPP) infrastructure projects in the education and justice sectors and Exchequer funded (non-PPP) infrastructure projects in the education and housing sectors, with an estimated capital value of c. €3.3bn.

Education

Higher Education PPP Programme

Construction on the first bundle of the Higher Education PPP Programme was completed in 2025. Higher Education PPP Bundle 1 delivered six new academic buildings for Dún Laoghaire Institute of Art, Design + Technology; the Cork and Kerry campuses of the Munster Technological University (MTU); the Blanchardstown and Tallaght

campuses of Technological University (TU) Dublin; and the Midlands campus of the Technological University of the Shannon (TUS). All facilities are now fully operational, and the NDFA is managing the PPP contract.

The second bundle in the programme reached financial close and contract award in June 2025, and construction commenced immediately. This bundle comprises five higher education buildings, primarily focused on Science, Technology, Engineering and Mathematics (STEM) and life sciences, located on the Galway and Letterkenny campuses of Atlantic Technological University (ATU); the Carlow and Waterford campuses of South East Technological University (SETU); and the Limerick campus of TUS. Construction is proceeding on all sites.



▲ Dublin City Council Home Building Programme Artist Impression

Exchequer Funded Schools Programme

The projects in the Exchequer funded schools programme, which currently comprises six bundles, range from new builds to extensions/refurbishment projects for works at both primary and post primary level in 10 counties across Ireland and are expected to provide more than 24,000 pupil places. The NDFA is responsible for the procurement and contract management of these projects on behalf of, and as instructed by, the Department of Education and Youth.

In 2025, construction on the schools in the first bundle in the programme, Project Nore, continued on schedule, and five of the seven schools were completed. The sixth school was completed in February 2026, and the remaining school is expected to be completed in 2027. This project is expected to provide c. 4,000 pupil places in counties Kildare, Kilkenny, Tipperary and Westmeath.

The second bundle in the programme, Project Boyne, expected to provide c. 6,000 pupil places in counties Carlow, Kildare, Meath and Wicklow, was split into two distinct lots of three schools each, due to their scale. Tenders for each lot were received in February and May 2025 respectively. Letters of intent were issued to the successful tenderers of Lot 1 in December 2025, and Lot 2 in March 2026. Contracts were awarded for the first two schools in April 2026. It is expected that the remaining contracts will be awarded, and construction will commence, on a staggered basis during 2026.



▲ Exchequer Funded Schools Programme Bundle 1, Project Nore - Christian Brothers College (CBS), Kilkenny

Justice

Dublin Family Courts PPP

This project will centralise family law courts and support services in a single location, at Hammond Lane, close to the Four Courts in central Dublin. The court facilities will be provided within an integrated complex alongside mediation, family support and related services to maximise the scope for alternative dispute resolution. Following the issuance of tender documentation in August 2025, technical, financial and legal dialogue meetings with the tendering consortia concluded in December. Tenders were submitted in March 2026 and it is expected that this project will reach financial close and contract award by the end of 2026.

Housing

Project Barrow Design and Build Social Housing

In June 2025, the Department of Housing, Local Government and Heritage decided not to proceed with the contract award on Social Housing PPP Bundle 3. These homes will be procured as Exchequer funded design and build projects.

The Project Barrow social housing project comprises c. 317 homes across four sites in Dublin and Kildare.








The contract notice was published on 23 December 2025, pre-qualification submissions were received in February 2026, and tender documentation issued to the shortlisted tenderers in Q2 2026.

Dublin City Council Home Building Programme

Following a review of bundles 4-7 of the Social Housing PPP programme, the Department has confirmed that these homes will be delivered through local authority delivery.

In March 2026, Dublin City Council launched a new home building programme that is expected to deliver c. 4,000 homes across 28 sites throughout Dublin. This programme includes 12 sites that were originally planned to be part of the Social Housing PPP programme.

Progress on Projects in Pre-procurement / Procurement / Construction by the NDFA

| Project | Description | Status |
|--|--|--|
|  Dublin Family Courts PPP | Development of a family law courts facility at Hammond Lane in Dublin 7. | The tender process commenced in 2025, and final tenders were received in Q1 2026. |
|  Exchequer Funded Schools Programme Bundle 1 – Project Nore | Development of seven schools across counties Kildare, Kilkenny, Tipperary and Westmeath. | Five schools were completed in 2025, the sixth school was completed in February 2026 and the remaining school is expected to be completed in 2027. |
|  Exchequer Funded Schools Programme Bundle 2 - Project Boyne | Development of six schools across counties Carlow, Kildare, Meath and Wicklow. | Tenders were received for Lots 1 and 2 in February and May. Letters of intent were issued to the successful tenderers of Lot 1 in December 2025 and Lot 2 in March 2026. Contracts were awarded for the first two schools in April 2026. |
|  Exchequer Funded Schools Programme – Bundles 3-6 | Development of 21 schools in four bundles across counties Cork, Dublin, Kildare, Limerick, Meath, Westmeath and Wicklow. | Pre-procurement activities are continuing on all 21 schools. The NDFA is engaging with the Department of Education and Youth on the timelines for delivery, on a project by project basis. |
|  Exchequer Funded Social Housing Programme – Project Barrow | Development of c. 317 homes across four sites in Dublin and Kildare. | A contract notice was issued on 23 December 2025. Pre-qualification submissions were received in February 2025, and tender documentation was issued to shortlisted tenderers in Q2 2026. |
|  DCC Home Building Programme¹² | Development of c. 4,000 homes across 28 sites in Dublin. | Under the updated Ministerial Guidelines, the NDFA is supporting DCC with the delivery of these homes. The programme was launched by DCC on 20 March 2026. |
|  Higher Education PPP Programme – Bundle 2 | Development of five higher education facilities, primarily focused on STEM and life sciences, across counties Carlow, Donegal, Galway, Limerick and Waterford. | Financial close/contract award was achieved in June 2025. Construction on all five sites is currently underway. |

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.



▲ Exchequer Funded Schools Programme Bundle 1, Project Nore - St. Mark's Special School, Newbridge, Co. Kildare

¹² 1,800 of these homes were included in Social Housing PPP Bundles 4 to 7.

Managing Operational PPPs

The NDFA provides contract management services for the relevant Departments/Agencies. The NDFA's contract management portfolio includes 13 operational PPP projects with facilities in c. 55 locations; six schools PPP bundles; four higher education PPP projects; two social housing PPP bundles and the Convention Centre Dublin PPP.

Working under service level agreements, this involves monitoring the relevant PPP companies in the performance of their obligations under the PPP contract, ensuring that

the long term value of these contracts is captured. Under a PPP contract if, during the operational period, the facilities are not available to users and/or services are not provided to the required standard then deductions are made from the payments to the PPP company.

At the end of the PPP contract period, typically 25 years, the project facilities are handed back to the State in a manner that meets the quality obligations set out in the PPP contract.

The combined capital value of projects under contract management by the NDFA at the end of 2025 was €1.5bn.

Operational PPP Contracts

| Project Name | PPP Co. | Year of Handback |
|---|---|------------------|
| Pilot Schools PPP 5 Schools | Schools PPP (Ireland) Ltd. | 2027 |
| MTU National Maritime College | Focus Education (NMC) Ltd. | 2029 |
| MTU Cork School of Music | CSM PPP Services Ltd. | 2032 |
| Convention Centre Dublin | Spencer Dock Convention Centre Dublin DAC | 2035 |
| Schools PPP Bundle 1 4 Schools | MPFI Schools DAC | 2035 |
| Schools PPP Bundle 2 6 Schools | Pymble Schools Ltd. | 2036 |
| Schools PPP Bundle 3 8 Schools | Schools Bundle 3 Ltd. | 2039 |
| Schools PPP Bundle 4 4 Schools | Schools Bundle 4 Ltd. | 2041 |
| Schools PPP Bundle 5 6 Schools | Inspired Spaces Bundle 5 (Ireland) Ltd. | 2043 |
| TU Dublin Central & East Quads PPP at Grangegorman 2 Academic Buildings | Eriugena DAC | 2045 |
| Social Housing PPP Bundle 1 534 Homes | Comhar Housing Ltd. | 2046 |
| Social Housing PPP Bundle 2 465 Homes | Torc Sustainable Housing Ltd. | 2046 |
| Higher Education PPP Bundle 1 6 Academic Buildings | Enbarr Education Ltd. | 2050 |

In addition to supporting the contract management of these projects, the NDFA financial advisory team provides financial advisory support to the Courts Service, which is directly managing the Courts PPP Bundle and the Criminal Courts of Justice PPP, and to the Health Service Executive (HSE), which is directly managing the Primary Care PPP Bundle.



▲ Higher Education PPP Bundle 2 - Atlantic Technological University (ATU), Galway Campus Artist Impression





Provision of Financial Advisory Services

The NDFA provides financial advisory services to State authorities in respect of public investment projects which are referred to it, with a capital value over €75m. The NDFA also provides financial advisory services to State authorities on certain projects below this threshold.

The NDFA is providing financial advisory services on PPP (procurement, construction and operational phases) and

non-PPP infrastructure projects in a broad range of sectors including climate action, education, health, housing, justice and transport, with an estimated capital value of c. €7.9bn. In addition, it is providing financial advisory services to Transport Infrastructure Ireland (TII) on certain aspects of the MetroLink project and the operational Toll Roads PPP programme.

Progress on Selected Projects Where the NDFA Provided Financial Advisory Services

| Sector | Description |
|---|---|
|  Climate Action | The NDFA provided financial advisory services to DCC on two of its projects. |
|  Education | The NDFA advised the Department of Education and Youth, University College Dublin (UCD) and the University of Galway in relation to a number of capital expenditure projects. |
|  Health | The NDFA advised the HSE on the National Maternity Hospital and the National Electronic Health Records project. |
|  Transport | <p>The NDFA is providing financial advisory services to TII on certain aspects of the MetroLink project.</p> <p>The NDFA also supports TII with financial advice in relation to its PPP and toll road concession portfolio.</p> |

During 2025, a representative from the NDFA participated in the Major Projects Advisory Group (chaired by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation), which is responsible for reviewing project proposals and external reviews for projects of scale (in excess of €200m¹³) in advance of seeking Government consent to approve in principle. The NDFA is also a member of the General Construction Contracts Committee and Iarnród Éireann Capital Investments Advisory Board.

Broadened Remit

The Government's Accelerating Infrastructure Report and Action Plan published in December 2025 included the Programme for Government commitment to broaden the remit of the NDFA to *"provide centralised support and expert assistance for major projects through the Infrastructure Guidelines and Government approvals process"*.

Updated Ministerial Guidelines were issued by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in February to reflect the broadened remit.

A coordination group, chaired by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, with officials from Department of Finance and the NDFA, has been established to agree the priority projects to be supported by the NDFA.

¹³ The threshold for major projects has been increased from €200m to €500m for major projects in the transport, water and energy sectors.



▲ Higher Education PPP Bundle 1 - Technological University (TU) Dublin, Blanchardstown Campus

Programme in Focus

Higher Education PPP Programme

The NDFA continues to work in close collaboration with the Department of Further and Higher Education, Research, Innovation and Science and the Higher Education Authority to progress the Higher Education PPP Programme. This programme comprises 11 facilities with a focus on STEM and life sciences at higher education institutions, located around the country.

The NDFA was responsible for the procurement of this PPP programme on behalf of the Department. Six of the facilities have been delivered and are fully operational, and the NDFA is currently managing the construction phase of the remaining five facilities at the Galway and Letterkenny campuses of ATU, the Limerick campus of TUS and the Carlow and Waterford campuses of SETU.

Facilities Currently Under Construction

- ▶ **ATU – Galway Campus**
Construction of a new STEM building.
- ▶ **ATU – Letterkenny Campus**
Construction of a library and general education building.
- ▶ **SETU – Carlow Campus**
Construction of a science building.
- ▶ **SETU – Waterford Campus**
Construction of a new Engineering, Computing and General Teaching Building.
- ▶ **TUS – Limerick Campus**
Construction of a new Applied Science and IT building.

Completed Facilities

- ▶ **Dún Laoghaire Institute of Art, Design + Technology**
Digital Media building housing the animation, and visual design communication laboratories.
- ▶ **MTU – Cork Campus**
A learning resource centre accommodating learning, study, exhibition, engagement and entrepreneurial space.
- ▶ **MTU – Kerry Campus**
A building to accommodate a STEM school.
- ▶ **TU Dublin – Blanchardstown Campus**
A central teaching facility supporting the growth in student numbers across a range of disciplines.
- ▶ **TU Dublin – Tallaght Campus**
Technical Development centre with facilities for the culinary arts, new classrooms and computer laboratories.
- ▶ **TUS - Midlands Campus**
A STEM facility to include science labs, lecture theatres, classrooms and other facilities.



▲ Final turbine installation at Lenalea Wind Farm, Co. Donegal, co-development by Coillte and SSE Renewables.

NewERA

Through NewERA, the NTMA provides a dedicated centre of corporate finance expertise to Government, providing financial and commercial advisory services to Ministers regarding their shareholdings in a number of 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.










NewERA's core role is to provide financial and commercial advisory services to Government Ministers and Departments in relation to their shareholdings in 24 State-owned companies¹⁴ across a range of sectors. All 24 companies are "designated bodies" under Part 3 of the *National Treasury Management Agency (Amendment) Act 2014*. These companies are collectively referred to as the Portfolio or the Portfolio Companies. NewERA also provides advice to the relevant Government Ministers and Departments in relation to other State-owned companies, as required.

NewERA Advisory Functions

- ▶ Financial performance, return on capital and dividend policy;
- ▶ Effective and efficient use of capital;
- ▶ Corporate strategy and governance;
- ▶ Capital and investment plans;
- ▶ Acquisitions, disposals, reorganisations, restructurings; and
- ▶ Board appointments and Board/CEO remuneration.

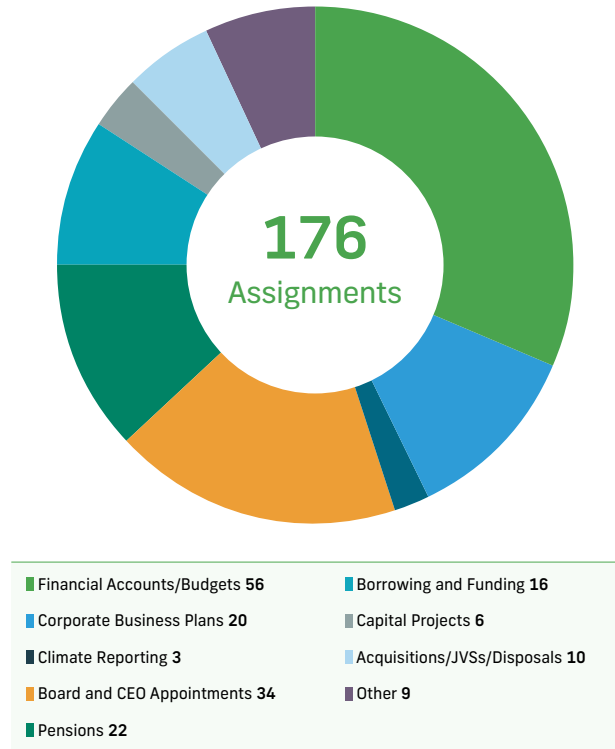
¹⁴ Reference to companies includes statutory bodies and shareholdings includes any ownership interest.

NewERA Portfolio Overview

| Sector | Designated Bodies |
|---|---|
|  Aviation | AirNav Ireland, daa, Irish Aviation Authority, Shannon Airport Group |
|  Energy & Utilities | ESB, EirGrid, Uisce Éireann, Gas Networks Ireland |
|  Public Transport | ClÉ Group, Dublin Bus, Iarnród Éireann, Bus Éireann |
|  Ports | Dublin Port Company, Port of Cork Company, Port of Waterford Company, Shannon Foynes Port Company |
|  Media | RTÉ, TG4 |
|  Postal | An Post |
|  Health | Vhi |
|  Natural Resources¹⁵ | Bord na Móna (BnM), Coillte |
|  Housing | Housing Finance Agency (HFA), Land Development Agency (LDA) |

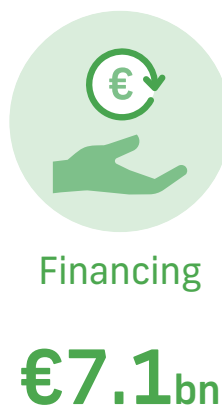
During 2025, NewERA provided financial and commercial analysis and, where appropriate, recommendations to Government Ministers and Departments in respect of 176 assignments and an overview of the number of assignments by category is shown in the below chart.

Numbers of Assignments by Category



Advisory Assignments Overview

The assignments by value (€bn) included:



¹⁵ BnM and Coillte are also involved in the delivery of renewable power generation capacity.

Selection of Advisory Assignments

A selection of assignments on which NewERA provided analysis and advice to relevant Government Ministers and Departments throughout 2025, include the following:



A new €2.4bn revolving credit facility for ESB and an increase in its statutory borrowing limit to support planned infrastructure investment and its capital programme.



Financing of ESB and EirGrid to support their respective future infrastructure requirements for the onshore and offshore electricity grids.



daa's long term financing facility with European Investment Bank (EIB) for €288m to fund its decarbonisation programme.



Revolving credit facility for Dublin Port Company to support its operations and investment programme.



▲ Derrinlough Wind Farm, Co. Offaly, developed with investment from BnM.



BnM's investment of over €150m in low carbon electricity generation infrastructure in Co. Offaly.

Senior Posts Remuneration Committee

Senior Posts Remuneration Committee (SPRC) report issued in March 2025 on the Remuneration of Chief Executive Officers in commercial State bodies (CSBs).

The disposal of interests in Lenalea windfarm was completed allowing for capital recycling to support Coillte's ongoing investment in the delivery of onshore renewable energy through FuturEnergy Ireland.

Irish Water

Uisce Éireann's preliminary business cases for wastewater treatment plants, including for example, Limerick City.

In addition to individual assignments, NewERA also provides financial and commercial analysis and advice to relevant Government Ministers and Departments in relation to pension matters arising in relation to the Portfolio Companies. In 2025, such advice was issued in relation to 21 pension assignments including a number of requests for pension increases, establishment of master trusts and amendments to pension schemes.



▲ Ballymote Wastewater Treatment Plant in Co. Sligo, operated by Uisce Éireann.

Combined Financial Highlights of the Portfolio Companies

The indicative combined financial information for the 2025¹⁶ period alongside the financial highlights from the 2024 Annual Financial Review¹⁷ is set out below^{18/19}.

| Financial Highlights 2025 (indicative) | Financial Highlights 2024 |
|---|--|
| <p>€2.4bn Operating Profit There was a higher level of combined operating profit generated by the Portfolio Companies in 2025 (+28%) than 2024, with the increase mainly relating to EirGrid.</p> | <p>€1.8bn Operating Profit There was a lower level of combined operating profit generated by the Portfolio Companies in 2024 (-10%) than 2023, with the reduction mainly relating to companies operating in the energy and natural resources sectors.</p> |
| <p>€6.1bn Gross Capital Expenditure There was an increased level of capital investment in 2025 with gross capital expenditure increasing by 24% to €6.1bn. The increase primarily relates to investment by ESB and LDA.</p> | <p>€4.9bn Gross Capital Expenditure There was an increased level of capital investment in 2024 with gross capital expenditure increasing by 7% to €4.9bn. The majority of this relates to the energy, water and housing sectors, noting investment in these sectors remains a priority for the State.</p> |
| <p>€411m Dividends €411m of total dividends paid by the Portfolio Companies in 2024, €398m of that to the Exchequer. The increase (22%) in comparison to 2024 is primarily driven by higher dividends paid by daa and EirGrid.</p> | <p>€337m Dividends €337m of total dividends paid by the Portfolio Companies in 2024, €321m of that to the Exchequer.</p> |

¹⁶ Collectively, the relevant financial periods ended in September or December 2025.

¹⁷ A detailed view on the aggregated financial performance of the Portfolio Companies in respect of the reporting periods spanning 2024 was presented in NewERA's Annual Financial Review 2024/25, published in December 2025.

¹⁸ The aggregate financial information is indicative as it includes financial information based on draft financial statements of the Portfolio Companies as at the date of publication of this document.

¹⁹ Collectively, for the Financial Highlights 2024 the reported annual financial year ends for the Portfolio Companies span 2024 and, in one case, to March 2025. For simplicity, the Financial Highlights 2024 refer to the reporting period covering 2024/25 as 2024.

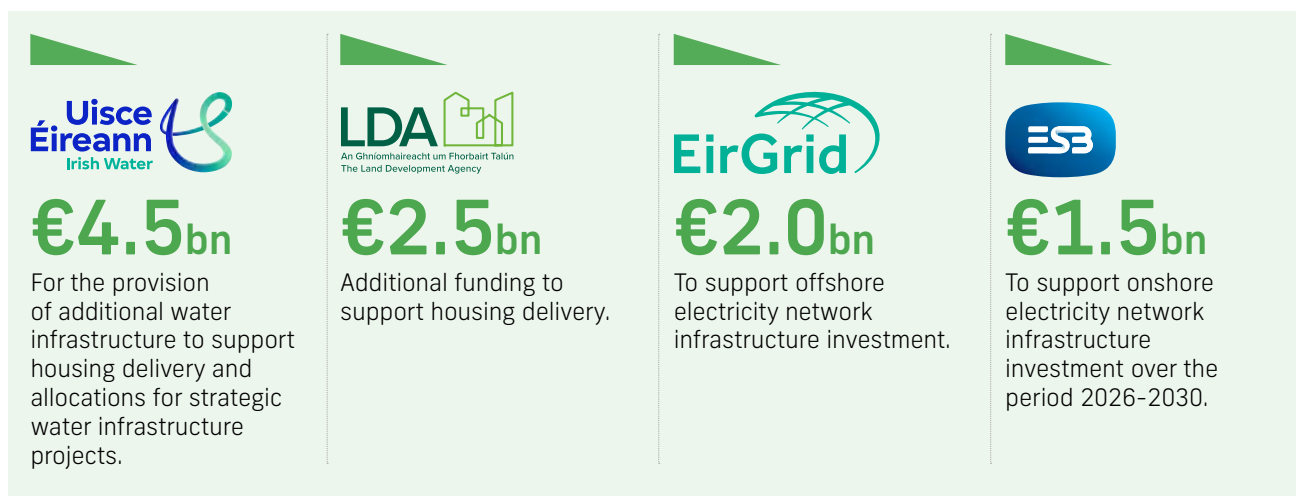
National Development Plan - Portfolio Funding Allocations

In July 2025, the Government published a review of the National Development Plan (NDP) 2021-2030. The NDP Review 2025 represents the State's largest ever capital plan, with total investment of €275.4bn projected over the period 2026 to 2035.

It highlights the prioritisation of investment in housing, water, energy and transport infrastructure and additional funding of €8bn has been allocated by the Government to three of the Portfolio Companies operating in the water and energy sectors. Additional funding of €2.5bn for the LDA was announced in November 2025 in the Government's Delivering Homes, Building Communities Action Plan.



Funding Allocations for Portfolio Companies



Infrastructure



- ▶ **Water** – Uisce Éireann will receive €2.0bn in equity funding for additional water infrastructure to support housing delivery over the period. In addition, €2.5bn of non-voted Exchequer funding has been designated for key strategic water infrastructure projects. These allocations are in addition to Uisce Éireann's voted Exchequer funding.



- ▶ **Energy** – A total of €3.5bn of equity funding is to be provided to ESB (€1.5bn) and EirGrid (€2.0bn) to support capital investment in the onshore and offshore regulated electricity network infrastructure.

Housing

The Government published its new housing plan, 'Delivering Homes, Building Communities 2025-2030' in 2025, which aims for the delivery of at least 300,000 homes within five years, including 72,000 social homes and 90,000 homes for first time buyers. The plan notes that the updated NDP will provide the largest ever housing capital budget for local authorities alongside significant funding for the LDA and HFA. Under the plan, the LDA's role in housing delivery is to be expanded with additional funding of €2.5bn. The plan also notes the key role the HFA will continue to play in financing the sustainable delivery of social, cost rental and student homes, providing loan finance to local authorities, Approved Housing Bodies (AHBs) and Higher Education institutions. The Government commits to ensuring the HFA can meet the demand for financing over the period to 2030, with its borrowing capacity to be kept under review.

As at 31 March 2026

40%

Government policy target for representation of women and men on State Boards.



44%

The percentage of women on the boards of the Portfolio Companies as at end-March 2026.



19/24

The number of Portfolio Company boards which meet/exceed the 40% target.



4/24

The number of Portfolio Company boards which have a female Chairperson.



Board Appointments

NewERA works closely with publicjobs²⁰ and Government Departments in carrying out its advisory role with regard to appointments to the boards of the Portfolio Companies, with the process for appointments to these boards governed by the Guidelines on Appointments to State Boards. During 2025, NewERA completed a number of advisory assignments related to board appointments including: the reappointment of a Chairperson to the boards of Dublin Port Company and ESB; and the appointment or reappointment of independent Non-Executive Directors to the boards of AirNav Ireland, EirGrid, Gas Networks Ireland, HFA, LDA, RTÉ, Shannon Airport Group, Shannon Foynes Port Company, Uisce Éireann and Vhi.

The Code of Practice for the Governance of State Bodies Annex on 'Gender Balance, Diversity and Inclusion' reiterates the Government policy target of a minimum of 40% representation of women and men on State boards.

In addition, for board appointments it:

- ▶ requires that Ministers are to be informed of the gender balance on State boards at the time of making appointments; and
- ▶ provides that board terms should be varied to between three and five years to allow for an acceleration towards better gender balance with any period of renewal subject to a maximum of eight years in total.

Increasing female representation remains a key focus in the context of meeting the Government policy target of 40% representation of women and of men on all State Boards and NewERA will continue to work closely with relevant stakeholders to seek to deliver on this in relation to the Portfolio Companies. As at end-March 2026, the percentage of women on the boards of these Portfolio Companies was 44%, meeting the overall 40% target, with 19 of the boards having female representation of 40% or more.

Senior Posts Remuneration Committee (SPRC)

The Government established the Senior Posts Remuneration Committee (SPRC) in March 2024 to independently review and advise on remuneration structures for senior public service roles and CEOs of CSBs, including the CEOs of the Portfolio Companies. NewERA has provided support and assistance to the Department of Public Expenditure, NDP Delivery and Reform²¹ and SPRC in relation to the CSB CEO remuneration review.

In March 2025, the SPRC submitted its report in respect of its review of the remuneration of the CEOs of the CSBs to the then Minister for Public Expenditure, NDP Delivery and Reform (MPER)²². In April 2025, MPER issued guidance to relevant line Departments outlining an approach to address various issues raised in the SPRC report, including a more structured process by which the CSB boards could seek Ministerial approval to position its CEO's

²⁰ Publicjobs, or the Public Appointments Service, is the centralised provider of recruitment, assessment and selection services across the Irish civil and public service.

²¹ Now the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

²² Now the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

remuneration on a point within the relevant banded salary structure. During 2025, NewERA provided financial and commercial advice to relevant line Ministers in respect of submissions made by 13 CSBs for Ministerial approval for revised CEO remuneration within the relevant salary band. NewERA will continue to support the relevant Government Departments, where necessary, throughout this process.

Climate Action Framework

The 26 CSBs that currently fall within the scope of the Climate Action Framework for the commercial State sector which was developed by NewERA, include 23 of the Portfolio Companies²³, as well as Greyhound Racing Ireland, Horse Racing Ireland and the Irish National Stud. These companies are diverse in terms of their size, sectors, activities, and resources and are undertaking a wide range of climate actions in almost every sector of the economy. The commercial State sector is playing a leading role in undertaking key decarbonisation initiatives, particularly in enabling and delivering renewable energy capacity, undertaking energy efficiency improvements, providing low emissions public transport, and adopting sustainability reporting practices.

Implementation of the Framework

The implementation of the commitments set out in the Climate Action Framework is monitored and reported on annually by NewERA, based on information provided by the relevant CSBs. NewERA submitted its 2025 Implementation Update to the Department of Climate, Energy and the Environment in September 2025²⁴ and some of the key findings included:

- ▶ There has been an increase in the number of relevant CSBs adopting best practice principles across the five commitments, including:
 - Incorporating climate action objectives into the company's investment strategy;
 - Putting in place board-approved climate adaptation plans;
 - Monetising the impact of greenhouse gas emissions in investment appraisals;
 - Adopting circular economy initiatives; and
 - Incorporating green procurement principles into procurement practices.

Emissions and Energy Efficiency Targets

There are three 2030 targets for public bodies that apply to CSBs, including two greenhouse gas (GHG) emission reduction targets and one energy efficiency target.

Based on Sustainable Energy Authority of Ireland (SEAI) data for 2024, there has been mixed progress on emission reduction in the CSB sector:

- ▶ Regarding fossil CO₂ emissions, 13 of the 26 CSBs reduced their fossil emissions in 2024 relative to 2023 levels.
- ▶ In aggregate, fossil emissions reduced by 1% relative to 2023 and, since the SEAI's baseline, there has been a 6% reduction in total fossil emissions by the CSBs.
- ▶ At the end of 2024, eight of the 26 CSBs were on track to reach their fossil CO₂ emission reduction target for 2030.
- ▶ The majority (16) of the 26 CSBs were on track to meet their 2030 energy efficiency target or had already achieved this target by the end of 2024.

NewERA Climate Events

In the context of the Climate Action Framework commitments, and to facilitate discussion around developments of interest in relation to climate action and sustainability topics more generally, NewERA hosted a webinar for CSBs in May 2025. The webinar focused on how CSBs can use the voluntary standard for non-listed micro-, small- and medium-sized undertakings (VSME)²⁵ to simplify and embed Environmental, Social and Governance (ESG) reporting, to align with their commitments under the Climate Action Framework. NewERA also presented at the SEAI Public Sector Energy Conference in Galway as part of a dedicated session for the CSBs focusing on 2030 emission reduction and energy efficiency targets. NewERA will continue to engage with all relevant CSBs to understand their energy efficiency and emission reduction plans, where gaps to the 2030 targets are likely to arise, and how such gaps may be bridged.

²³ As a non-commercial State body, the Housing Finance Agency is outside of the scope of the Climate Action Framework.

²⁴ NewERA Climate Action Framework 2025 Implementation Update - published on the NTMA website, www.ntma.ie across the Irish civil and public service.

²⁵ EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) – published on www.efrag.org.



State Claims Agency

The NTMA is known as the State Claims Agency (SCA) when managing personal injury and third-party property damage claims against the State and certain State authorities, as delegated to it, and in providing related risk advice. As the SCA, the NTMA also manages third-party claims for legal costs against, or in favour of, the State and State authorities, however so incurred.

The SCA is obliged by statute to manage delegated claims and counterclaims in such manner as to ensure that the liability of State authorities is contained at the lowest achievable level. In performing this function, the SCA seeks to act fairly, ethically and sensitively in dealing with people who have suffered injuries and/or damage, and their families. In cases where the SCA investigation concludes that the relevant State authority bears some or all liability, the SCA seeks to settle claims expeditiously and on fair and reasonable terms.

If it considers, in individual claims or classes of claim, that the State is not liable or that the amount sought in compensation is excessive, the SCA's policy is to contest the claim or the quantum of the claim.

The SCA provides claims and risk management services through two State indemnity schemes:



Clinical Indemnity Scheme

Under the Clinical Indemnity Scheme, the SCA manages claims in respect of the provision, or omission, of professional medical services taken against State authorities covered by the Scheme.



General Indemnity Scheme

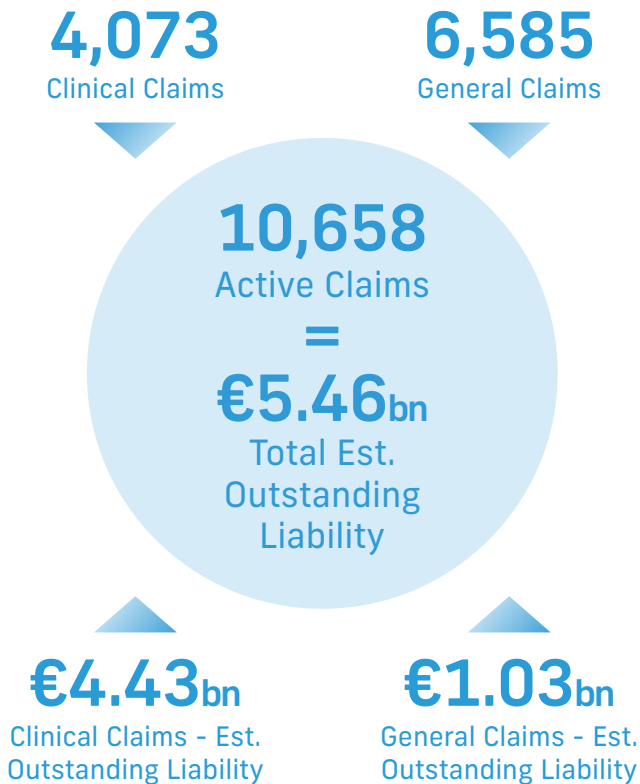
Under the General Indemnity Scheme, the SCA manages personal injury and third-party property damage claims taken against State authorities covered by the Scheme.

Claims Portfolio at End-2025

The SCA was managing 10,658²⁶ claims at end-2025 against an opening figure of 10,968 claims at the beginning of the year. When comparing this closing number with previous years, it is important to note the impact of the transfer of legacy Garda Compensation Scheme claims for management by the SCA. Further details on this Scheme are available on page 61.

The total estimated outstanding liability associated with the SCA's claims portfolio at end-2025 was €5.46bn.

Claims Portfolio at End-2025



Although clinical claims comprised only 38% of the overall number of active claims at end-2025, they comprise 81% of the overall estimated outstanding liability. This is primarily due to the higher levels of settlements and awards associated with clinical negligence claims when compared with general claims and the very high level of settlements in the resolution of infant cerebral palsy and other catastrophic injury claims.

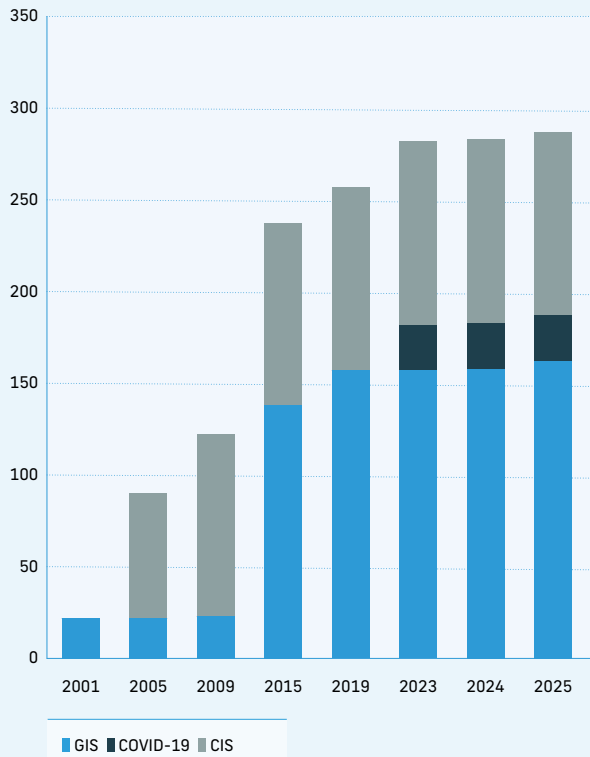
State Authorities

The SCA manages delegated personal injury and third-party property damage claims, taken against the State and State authorities, under the General Indemnity Scheme and Clinical Indemnity Scheme.

During the COVID-19 pandemic, the HSE entered into arrangements (for a fixed period of time) for additional services pursuant to Section 38 of the *Health Act 2004*. In 2020, the SCA had delegated to it the management of claims against several bodies under both the Clinical and General Indemnity Schemes relating to these arrangements.

The graph below shows the increase in the number of State authorities on whose behalf the SCA manages claims.

Increase in Number of State Authorities



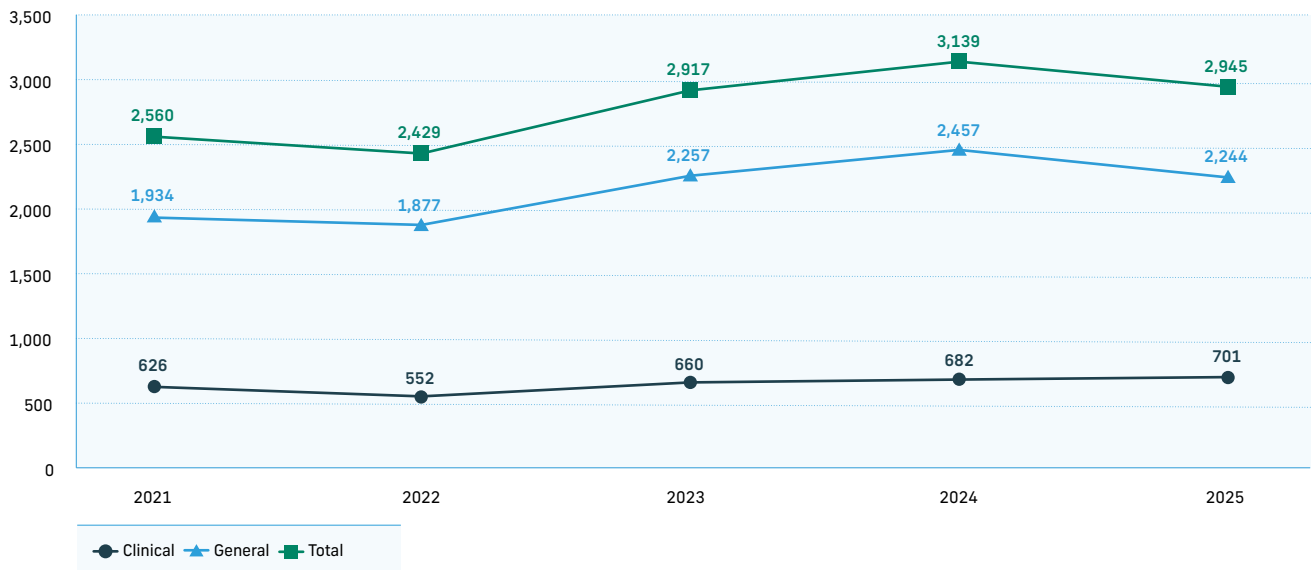
²⁶ Property damage recovery (PDR) claims are excluded.

Claims Received and Resolved

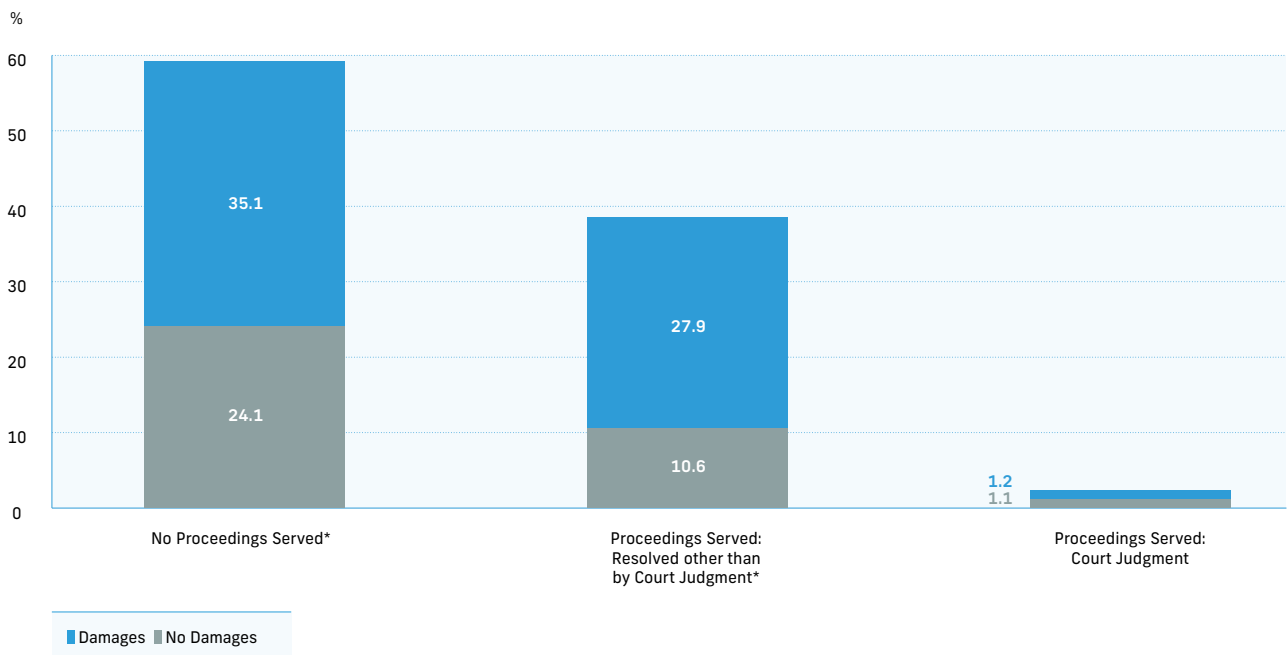
The SCA received 3,053 claims and resolved 3,570 claims in 2025²⁷.

The ratio of claims resolved to claims received (excluding mass action claims) in 2025 was 1.11.

Claims Received 2021-2025 (excluding Mass Action Claims)



How Claims Resolved 2025

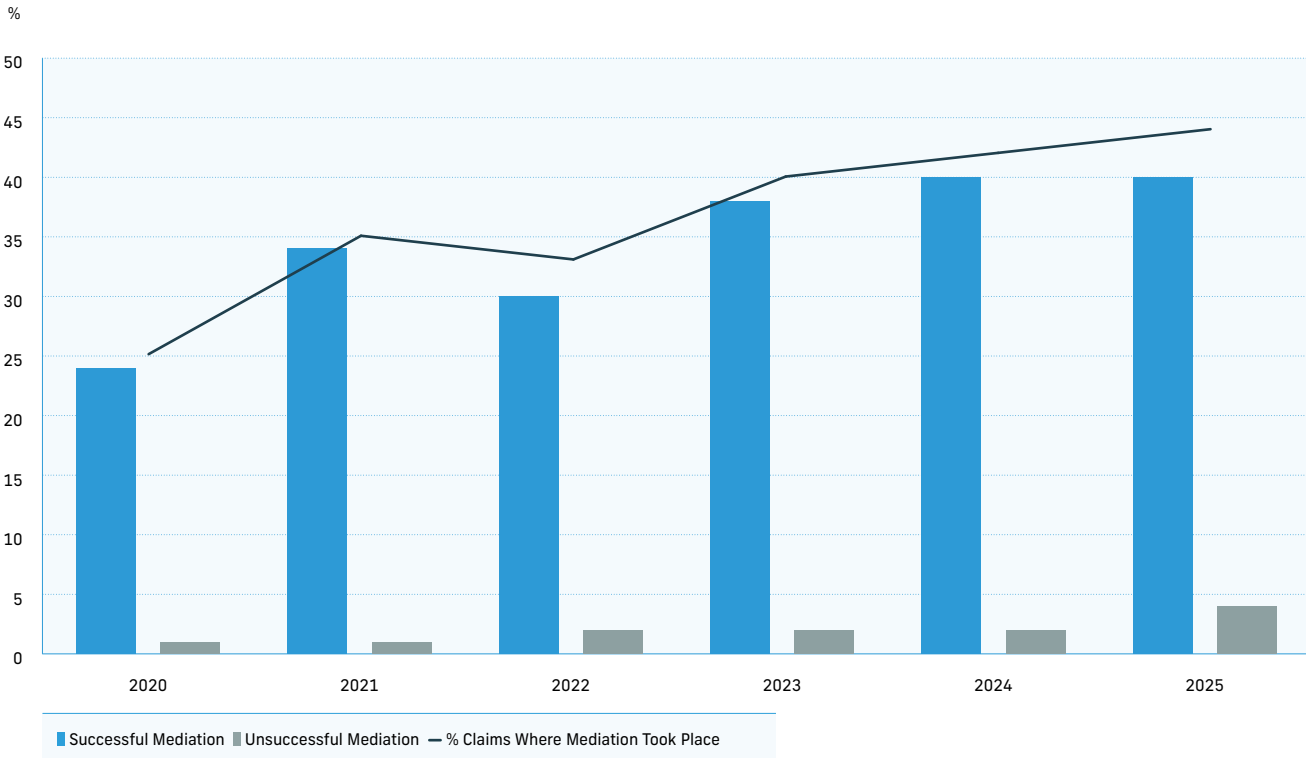


*Claims with a case outcome of 'outside SCA Remit' have been excluded.

Fifty-nine per cent of claims resolved by the SCA in 2025 were resolved without court proceedings being served, compared with 56% in 2024. The SCA paid damages in 64% of all cases resolved in 2025, compared with 59% in 2024. Just over 2% of cases resolved by the SCA in 2025 were the subject of a court judgment.

²⁷ PDR claims are excluded

Alternative Dispute Resolution



The SCA strongly favours mediation, wherever possible to resolve claims, as an alternative to the formal court process. Mediation is particularly suitable for clinical claims. Forty-four per cent of claims concluded by the clinical claims team in 2025, where damages were paid, involved a mediation process²⁸, compared with 42% in 2024 and 40% in 2023. Mediation also forms an integral part of the Scheme of Settlement put in place by the SCA to resolve H1N1 flu vaccination claims (for further information on this Scheme of Settlement see the Mass Actions section of this Report on page 60) and the Kerry CAMHS claims (for further information on this Compensation Scheme, see page 61).

²⁸ Concluded claims are claims where damages, if any, have been agreed, whether through settlement discussions or court award, but where costs may still be outstanding.

Mass Action Claims

The SCA is managing a number of different mass actions against the State. Of the total 10,658 active claims at end-2025, 986 (9%) were in relation to mass actions.

A summary of the position in relation to particular mass action claims is set out in the table below.

| Mass Action | Active Claims at Year End-2025 | Active Claims at Year End-2024 |
|---|--------------------------------|--------------------------------|
| General Indemnity Scheme | | |
| <p>Historical Day School and Residential Institution Abuse</p> <p>These are legal cases taken by persons who allege they were physically and/or sexually abused by persons whilst at school or in residential institutions. By way of background, in July 2021, the Government established a revised ex-gratia scheme for certain persons who had pursued day school sexual abuse claims against the State, to implement the European Court of Human Rights Judgment in O’Keeffe v Ireland. Successful applicants receive a payment of €84,000 plus costs, as agreed. The Scheme was open for two years and closed in July 2023. The SCA administered the Scheme and made determinations on all 193 applications received. Those who entered into the Scheme discontinued proceedings.</p> | 58 | 63 |
| <p>H1N1 Flu Vaccine</p> <p>These are cases taken by child and adult plaintiffs primarily alleging the development of narcolepsy and cataplexy following vaccination against the H1N1 flu virus. Following the settlement of a precedent case through mediation in November 2020, the SCA established a Scheme of Settlement for the other cases on similar terms to those agreed in that case. Settlement of claims under the Scheme, through mediation in each case, progressed well through 2025 with 138 plaintiffs having entered the Scheme by year-end. Eighteen claimants, who have not progressed their cases, remain outside the Scheme. One hundred and thirty-eight claims were finalised by end-2025.</p> | 23 | 36 |
| <p>Lack of In-Cell Sanitation</p> <p>These are cases taken in 2014 and subsequently by prisoners (current and former) against the Irish Prison Service alleging, inter alia, breach of their constitutional rights due to the lack of in-cell sanitation. The Supreme Court judgment in the lead case, Gary Simpson v the Governor of Mountjoy Prison & Others, was delivered on 14 November 2019. The case was originally heard in the High Court, which held that the State breached the plaintiff’s constitutional right to privacy/ dignity. No award of damages was made to the plaintiff, notwithstanding the Court finding in his favour on the privacy issue. On appeal, the Supreme Court found that the plaintiff should be paid compensatory damages of €7,500. Arising from this judgment, the SCA put in place a Scheme of Settlement under which offers of damages and measured legal costs were made to qualifying claimants/plaintiffs. The Scheme of Settlement has been successful. As of end-2025, 2,817 claims associated with the Simpson case had been received and, of these, 95% had been settled, discontinued or otherwise concluded, while 5% remained open and ongoing.</p> | 143 | 188 |
| <p>Lariam</p> <p>These are cases taken by current and former members of the Defence Forces, alleging various physical and psychological symptoms, following their ingestion of Lariam, an antimalarial prophylactic drug prescribed for their use whilst on duty in sub-Saharan Africa.</p> | 32 | 70 |
| <p>Mother and Baby Institutions</p> <p>These cases arise from ex-residents of various mother and baby institutions who have sued the Department of Education, TúsIa, the HSE, the Department of Foreign Affairs and other non-State defendants as a result of time spent by them in institutional care settings over various periods from the 1940s to the 1980s. The cases allege physical, verbal and emotional abuse and breaches of constitutional rights for adoption or fostering and, also, that person’s natural rights were affected due to allegedly false birth certificates having issued. A case also arises from a mother who alleged she was given the wrong child at birth, this having been established following DNA testing of the now adult child. Claims have also been received from persons who allege that the then Adoption Board was negligent in the oversight of various adoption societies which allegedly facilitated the illegal registration of their births. <i>The Mother and Baby Institutions Payment Scheme Act 2023</i> was signed into law in July 2023. Many of those who initiated legal claims are discontinuing their claims, having accepted redress under the Scheme.</p> | 54 | 71 |

| Mass Action | Active Claims at Year End-2025 | Active Claims at Year End-2024 |
|---|--------------------------------|--------------------------------|
| Thalidomide These are cases taken by persons born with physical disabilities whose mothers had ingested the thalidomide preparation during pregnancy. In addition to cases being case managed by a judge of the High Court, which are at discovery stage, there are also a number of cases being taken by persons not officially acknowledged by the Contergan Foundation, Germany as suffering from a thalidomide-related injury. | 37 | 37 |
| Clinical Indemnity Scheme | | |
| Epilim (Valproate) These cases relate to the prescription of Epilim, a drug used to treat epilepsy. The SCA is currently managing a number of claims in which it is alleged that the plaintiffs were wrongfully exposed to the drug in their mothers' wombs and suffered damage, in the form of birth defects, as a result. The SCA is also managing a further group of claims relating to alleged sodium valproate toxicity in adults. | 22 | 21 |

National Screening Services: Cervical Cancer Litigation

The SCA had received notification of 411 claims against CervicalCheck at end-2025 (compared with 402 claims at end-2024). This includes psychological injury claims from members of the families of the women concerned. The claims primarily relate to the reading of smear tests by the independent laboratories providing services to the HSE and to non-disclosure by the HSE of the results of a clinical audit of smear tests. The cases are complicated by the fact that there can be multiple defendants: the laboratories themselves regarding the reading of the smear tests, which are contractually obliged to provide an indemnity to the State in relation to the reading of the tests, the HSE (represented by the SCA) regarding the non-disclosure of the audit results and, on occasion, a third party such as a treating doctor.

In these cases, the SCA is committed to working with the laboratories and the third parties to resolve the cases through mediation, to the greatest possible extent. In a small number of cases, the HSE is the defendant in relation to the reading of the smear test (where the test was read in a hospital laboratory). The claims include both those arising from the internal audit carried out by CervicalCheck and from the Independent Expert Panel Review of Cervical Screening by the Royal College of Obstetrics and Gynaecology, and also claims where the smear test was not subject to a review or audit.

The total number of claims concluded as at end-2025 was 337, with 30 claims concluded during 2025.

South Kerry Child and Adolescent Mental Health Services (CAMHS)

The Kerry CAMHS Compensation Scheme was announced by Government in April 2022. The Scheme was established to address the findings of the look back review into Child and Adolescent Mental Health Services in South Kerry, which examined the treatment of more than 1,300 young people by a Non-Consultant Hospital Doctor in South Kerry Mental Health Service. The Scheme, founded upon a mediation process, is designed to provide full compensation without the need for families to take part in court proceedings. As at end-2025, the SCA had received 231 applications to the Kerry CAMHS Scheme. One-hundred and twenty mediations have taken place, the majority of which have been successful in resolving individual cases. Under the Scheme, liability/breach of duty is not contested by the State.

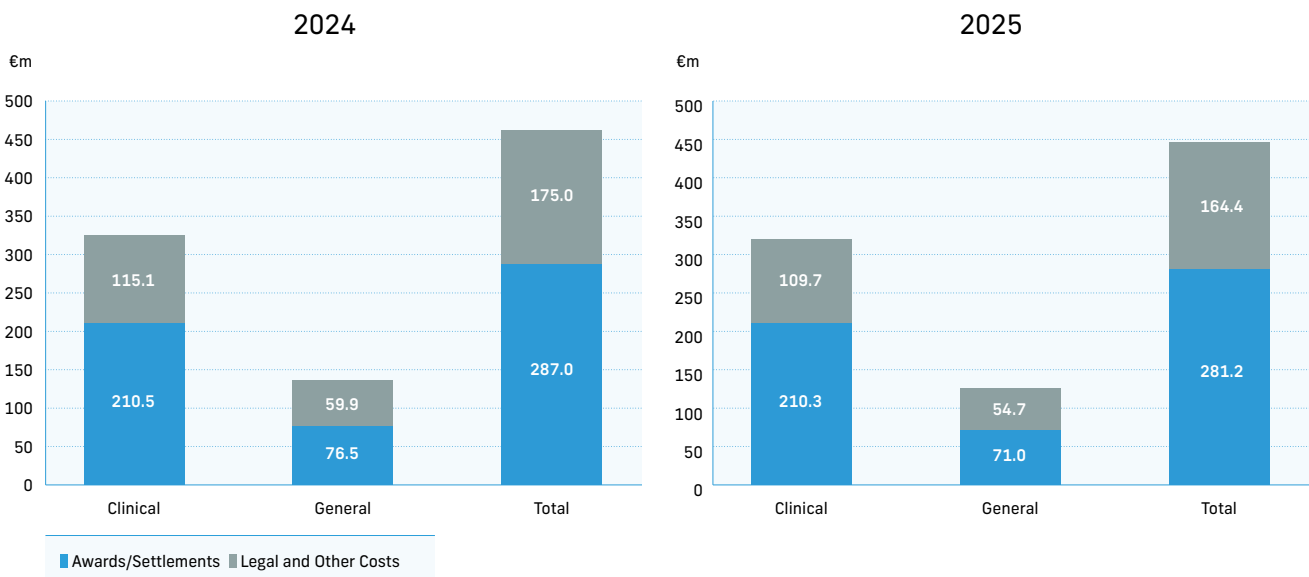
An Garda Síochána Compensation Scheme

The An Garda Síochána Compensation Scheme was incepted in April 2023 by the *Garda Síochána (Compensation) Act 2022*. The Scheme has received 883 claims to end-2025. The majority of the claims received are legacy claims arising from incidents that pre-date the inception of the Scheme. Four hundred and eighty-two claims have been finalised to end-2025, 307 of which were finalised in 2025.

Cost of Claims

The costs incurred in 2025 in resolving and managing ongoing active claims were €446m, a decrease of 4% on the 2024 out-turn of €462m.

Costs of Resolving and Managing Ongoing Active Claims 2024 and 2025



Awards/settlements decreased by €5.7m in 2025 compared with 2024 (a decrease of €0.2m in respect of clinical claims and a decrease of €5.5m in respect of general claims).

Legal and other costs (including both the SCA's own costs and plaintiffs' costs) decreased by €10.6m from €175m in 2024 to €164m in 2025. Legal and other costs decreased by

€5.4m in respect of clinical claims and €5.2m in respect of general claims.

Plaintiffs' legal costs in 2025 (€97.0m) comprised 59% of overall legal and other costs, and 22% of total costs incurred. In 2024, plaintiffs' legal costs (€106.5m) comprised 61% of overall legal and other costs and 23% of total costs incurred.

Breakdown of Legal and Other Costs 2024-2025*

| | Clinical | | General | | Total | |
|---------------------------|--------------|--------------|-------------|-------------|--------------|--------------|
| | 2024 €m | 2025 €m | 2024 €m | 2025 €m | 2024 €m | 2025 €m |
| SCA Legal and Other Costs | 44.6 | 44.8 | 23.8 | 22.6 | 68.5 | 67.4 |
| Plaintiff Legal Costs | 70.5 | 64.9 | 36.0 | 32.1 | 106.5 | 97.0 |
| Grand Total | 115.1 | 109.7 | 59.9 | 54.7 | 175.0 | 164.4 |

*Damages are excluded from this table.

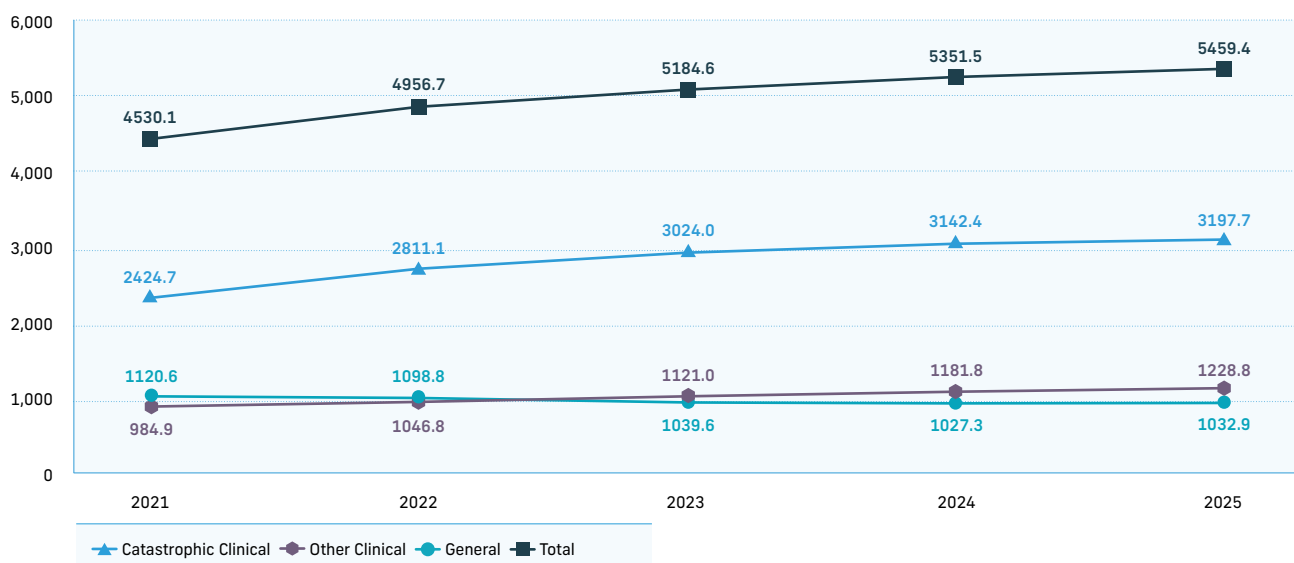
Counterclaims – Property Damage Recovery Claims

The SCA manages property damage recovery (PDR) claims in instances where third parties cause damage to the property of a State authority. The SCA seeks to recover the repair costs from the third-parties, or their insurers, and, when successful, reimburses the relevant State authority. In 2025, the SCA received 174 PDR claims (2024: 93). In 2025, the SCA finalised 113 PDR claims, recovering €418,629 over the life of these claims.

Estimated Outstanding Liability

The total estimated outstanding liability associated with the SCA's claims portfolio at end-2025 was €5.46bn, up €0.11bn from end-2024. As noted in previous annual reports, the estimated outstanding liability continues to increase year on year for the reasons set out below.

Estimated Outstanding Liability for Active Claims at End-2021-2025



*The Estimated Outstanding Liability figures are for active claims only and are run as of year-end for each year.

Figures may not total due to rounding.

While the number of active claims being managed by the SCA has decreased by 7% over the last five years – from 11,408 at end-2021 to 10,658 at end-2025, the estimated outstanding liability over the same period has increased by 21%. As noted in previous annual reports, catastrophic injury claims, including some new categories of claims, due to their high value, are the main driver behind this increase. Other factors contributing to the increase in estimated

outstanding liability are the increase in claims numbers and general claims inflation, the effect of significant mass actions, the reduction in the Real Rate of Return²⁹ which affects most clinical claims and, in relation to catastrophic injuries, increased life expectancy as a result of improved medical and pharmacological care.

29 Real Rate of Return (RRR) by the Court of Appeal Decision in Gill Russell v HSE.

Risk Management

The SCA advises and assists State authorities on the management of litigation risks in order to enhance the safety of employees, service users/patients and other third parties and minimise the incidence of claims. Responsibility for managing risk and setting risk management priorities remains in all cases a matter for the State authority concerned and the SCA's risk management role is an advisory one.

The SCA implements its risk mandate through two specialist risk units: the Clinical Risk Unit and the Enterprise Risk Management Unit. Both risk units' work programmes involve drawing on data analysis and evidence to identify emerging trends and issues in order to categorise and prioritise risk initiatives. This information is primarily obtained from claims analysis and from data reported on the National Incident Management System (NIMS) - the end-to-end risk management tool developed by the SCA that allows the SCA and State authorities to manage incidents throughout the incident lifecycle.

Enterprise Risk Management

The Enterprise Risk Management Unit provides risk management advice and assistance to State authorities to assist them in limiting their claims exposures under the General Indemnity Scheme. The Unit works with risk, safety, facilities, fleet and human resources managers and other personnel in State authorities to help them better understand their litigation risk profile and target their risk management activities to prevent incidents which could lead to claims. The programme is concentrated on audit and review of risk governance, provision of risk guidance, and client-specific initiatives. Close interaction with State authorities through education, training and client networks and events is an integral part of the programme. Specific activities in 2025 included:

- ▶ The encouragement of incident reporting which has resulted in a significant improvement across State authorities on engagement with incident reporting and investigation;
- ▶ Responding to the organisational changes in the health sector, that were brought about by Sláintecare;
- ▶ Publication of a Risk Research Report, "Work Related Violence and Aggression in the Health and Social Care Sector 2019-2023";
- ▶ The provision of advisory support to Government Departments regarding insurance and indemnity arrangements associated with Ireland's hosting of the EU Presidency in 2026; and
- ▶ Special risk review reports setting out "lessons learned" from claims and incident analysis and periodic audits, inspections and reviews for the HSE, Defence Forces, Tusla, An Garda Síochána and Community & Comprehensive Schools.

National Incident Management System (NIMS)

NIMS is a confidential end-to-end risk management tool developed by the SCA that allows the SCA and State authorities to manage incidents throughout the incident lifecycle.

State authorities are required to use NIMS to fulfil their statutory requirement to report incidents to the SCA and may also use the system for their own risk management purposes.

NIMS provides State authorities' risk managers and the SCA's own risk teams with rich adverse incident data analysis and reporting capabilities. This enables risk management and mitigation responses that will help to improve the safety of State employees, patients, and service users, and minimise the cost of claims against the State in the future.

The accurate reporting of incidents on NIMS is critical to the SCA's risk management function and the SCA works actively with State authorities to improve the level and quality of reporting. The SCA supports State authorities and, particularly, the HSE in the implementation of electronic point of entry, through NIMS, allowing for faster, paperless reporting. In 2025, the number of staff with access to the system increased from 36,000 to 60,000.

In 2024, following commencement of certain parts of the *Patient Safety (Notifiable Incidents and Open Disclosure) Act 2023*, NIMS was adapted to enable the mandatory reporting of notifiable incidents to the Health Information and Quality Authority (HIQA), the Mental Health Commission and the Chief Inspector of Social Services. This considerably expanded the use of NIMS to enable both the public healthcare sector and all private health service providers to report notifiable incidents.

In 2025, NIMS was further enhanced to support the management of new claims schemes including the Garda Compensation Scheme and the South Kerry CAMHS Scheme.

Clinical Risk Management

The SCA implements its statutory clinical risk management role through the Clinical Risk Unit (CRU). The unit's activities include reviewing, analysing and extracting learning from incident and claims data; advising health and social care services on risk mitigation; sharing learning from claims and incident analysis with health and social care services; and providing advice at national level to inform the development of legislation, policies, standards and guidelines.

The CRU's analysis of claims and incidents informs advice and recommendations to the HSE, hospitals and other health and social care services. The CRU seeks reassurance that risks identified are being mitigated. Learning from incidents and claims is shared widely through a variety of channels including published reports, articles in the SCA's Clinical Risk Insights newsletter, educational videos and educational events such as webinars and conferences. The CRU also provides education directly to health and social care services, undergraduate and postgraduate training institutions.

Specific activities in 2025 included:

- ▶ Issuing of claims analysis reports to hospitals and health and social care services in order to share lessons learned from claims, provide risk management advice and seek reassurance in relation to risk mitigation;
- ▶ The dissemination of learning from claims and incidents through a variety of channels including reports, infographics, patient safety notifications and Clinical Risk Insights newsletter articles;
- ▶ Hosting the SCA Clinical Risk Conference on the theme of *Understanding and Improving Diagnosis in Healthcare*;
- ▶ Hosting two Clinical Risk Matters webinars, the first spotlighting transfer of care and the second spotlighting medication;
- ▶ The production of educational videos on *Documentation and recording in clinical practice* and *Enhancing safety in clinical handover*;
- ▶ Ongoing work with the National Neonatal Encephalopathy Action Group (NNEAG)³⁰, which seeks to identify, learn from, and implement strategies to mitigate risk relating to avoidable incidents of neonatal encephalopathy, the brain injury which precedes the development of cerebral palsy; and
- ▶ Provision of advice at national level through membership of a number of fora, including the Independent Patient Safety Council, the National Clinical Effectiveness Committee, and membership of the Rising Cost of Health Related Claims Report Implementation Group.

Legal Costs Management

The SCA's statutory claims for legal costs management mandate is to manage claims for legal costs in such a manner as to ensure that the liability of the State and State authorities is contained at the lowest achievable level. The SCA's claims for legal costs management function is delivered by the Legal Costs Unit (LCU), which deals with third-party legal costs of the State and State authorities, however so incurred.

This means that the LCU deals with third-party claims for legal costs in relation to the State and State authorities, whether they arise in the course of the SCA's own claims management work or in respect of other legal costs incurred by the State or State authority concerned.

The level of legal costs paid to claimants' legal representatives is carefully examined and, wherever possible and by means of negotiations, the SCA seeks to achieve the maximum possible reduction in legal costs to be paid by the State. If the SCA cannot successfully agree the level of legal costs to be paid to plaintiffs' legal representatives, the matter is determined by the Office of the Legal Costs Adjudicator, subject to a right of appeal to the High Court.

The LCU settled 2,080 bills of costs in 2025. The total amount claimed was €240.5m. These bills were settled for €143.4m – a reduction of 40.4% on the amount claimed.

30 NNEAG was established in 2019 by the National Women and Infants Health Programme in partnership with the SCA and the Department of Health.

Legal Cost Unit Claims Settled 2025

| | Number of Cost Claims Negotiated | Total Claimed €m | Cost of Total Agreed €m | Cost Saving % |
|----------------------|----------------------------------|------------------|-------------------------|---------------|
| SCA Clinical | 370 | 98.57 | 61.21 | 37.9 |
| SCA General | 197 | 21.75 | 13.62 | 37.4 |
| Tribunals of Inquiry | 8 | 16.07 | 9.17 | 42.9 |
| Other | 1,505 | 104.15 | 59.36 | 43.0 |
| Grand Total | 2,080 | 240.54 | 143.37 | 40.4 |

Legal Costs Recoveries

In 2018, the functions of the Legal Costs Unit were extended with the addition of over 100 State authorities and the commencement of the legal costs' recovery function. Legal costs recoveries arise in circumstances where the State is successful in obtaining an order for costs in its favour.

The SCA makes an assessment in all cases as to whether there are reasonable prospects of recovery, and whether it makes economic sense to pursue the recovery of costs in any individual case when exercising its recovery of legal costs function.

Legal Cost Recoveries Settled in 2025

| Number of Cost Recoveries Negotiated | Amount Claimed €m | Cost of Claim Agreed €m | Recovered % |
|--------------------------------------|-------------------|-------------------------|-------------|
| 13 | 0.34 | 0.23 | 67.6 |

Functions In Relation to the Insurance Compensation Fund

Insurance Compensation Fund (ICF)

Under the *Insurance (Amendment) Act 2018*, in the event of the liquidation of an insurance company necessitating a request for the payment of monies from the ICF, the SCA makes applications to the High Court, on behalf of the liquidator³¹, to approve such payments, on completion of a due diligence examination of the relevant claims.

In respect of insurance companies authorised in an EU Member State other than Ireland, the SCA also distributes sums released from the ICF to claimants, pursuant to Section 3(B) of the *Insurance Act 1964 (as amended)*.

Four applications to the President of the High Court for disbursements from the ICF were successfully made during 2025 with a combined value of approximately €5m. In addition, the SCA audited claim files relating to Prometheus Insurance Company Ltd.³² (in liquidation) in respect of which the liquidator brought the ICF Court application. This application had a value of approximately €0.93m with these sums being disbursed by the liquidator.

Motor Insolvency Compensation Act 2024

The National Treasury Management Agency (Amendment) Act 2000, as amended by the Motor Insurance Insolvency Compensation Act 2024, legislates for the SCA's audit role in respect of claims of the Irish Motor Compensation Body, which commenced in 2025. There was no insurer insolvency to trigger the work of the Irish Motor Compensation Body, and the audit role of the SCA, in 2025.

³¹ In the case of an insolvent insurer authorised in another EU Member State, the person who performs the equivalent functions to a liquidator in the Member State concerned.

³² This insolvent insurer was authorised and licensed to carry out services in Gibraltar and the application was brought pursuant to Section 3(A) of the Insurance Act 1964 (as amended).



▾ Governance
and Corporate
Information

Agency Members



Rachael Ingle
Agency Chairperson



Appointed as Chairperson of the Agency with effect from 22 December 2023. Reappointed as an Agency member for a second term from 22 December 2024.

Rachael Ingle is CEO Aon Ireland and Executive Chair UK, Ireland and South Africa Subregion. She is an actuary by profession and a member of Aon's global Executive Leadership Team, EMEA Leadership Team and the Global Inclusive Leadership Council. Rachael is also a former Chairperson of the Irish Association of Pension Funds.



Frank O'Connor
Chief Executive, Agency Member
(ex officio)

Frank O'Connor was appointed Chief Executive of the NTMA in July 2022. He is the former Director of Funding and Debt Management at the Agency. Prior to joining the NTMA, Frank's roles included Head of Treasury at the National Asset Management Agency, a variety of senior roles within AIB including the Head of Trading in AIB's Primary Dealer Bond Unit, and Head of Wholesale Treasury at Bank Zachodni WBK in Warsaw, Poland (now Santander). Frank holds an MSc in Investment and Treasury from Dublin City University and a BSc in Management from Trinity College Dublin. He is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a graduate of the Institute of Bankers in Ireland (MIB Grad).



Patricia Byron
Agency Member



Appointed for a five year term from 16 October 2024.

Patricia Byron is an experienced Chairperson and Independent Non-Executive Director with a background in both the public and private sectors. She is currently Chairperson of the Health & Safety Authority and the Health Insurance Authority and is a member of the Bank of Ireland Mortgage Board and Grant Thornton Ireland Public Interest Board. She is also Chairperson of the Audit and Risk Committees of Coimisiún na Meán and the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. She has also served on the Central Bank of Ireland Commission. In her earlier career she held a number of senior executive positions in the Insurance Industry, was Chairperson of the Motor Insurers Bureau of Ireland and the first CEO of the Personal Injuries Assessment Board. Patricia is a graduate of UCD and a Chartered Insurer.



John S. Daly
Agency Member



Appointed for a five year term from 16 October 2024.

John S. Daly is the former Chairman of Global Equity Capital Markets (ECM) at Goldman Sachs (GS). Before becoming Head of the Americas ECM Group, John was co-head of the Asia ex Japan ECM Group and held various leadership positions in the Financing Group in Hong Kong and New York over a 32-year career in finance. John is also a co-founder of 25madison - a venture studio focused on incubating early-stage start-ups and venture capital investing. Prior to GS he spent four years as an engineer with GE. He holds an MBA from the Wharton School, University of Pennsylvania, and degrees in Mechanical Engineering and Mathematics from Trinity College Dublin. He serves as a Board Member for The Michael J. Fox Foundation for Parkinson's Research, Trinity College Dublin's Provost's Council and the Strategic Advisory Board of Veriten, a research and strategy firm focused on the long term energy outlook and its implications.



Myra Garrett
Agency Member



Appointed for a five year term from 22 December 2023.

Myra Garrett is a lawyer and Senior Counsel, specialising in corporate law including mergers and acquisitions, capital market transactions and corporate governance. A law graduate from University College Dublin, she is a qualified solicitor and former Managing Partner of William Fry LLP. Myra previously served as a director of the Road Safety Authority, the UCD Foundation and the Institute of Directors.



John Hogan
Secretary General, Department of Finance, Agency Member
(ex officio)

John Hogan is Secretary General of the Department of Finance and is responsible for economic, budgetary and fiscal, banking and financial services policy matters. He previously served as Assistant Secretary General with responsibility for the Tax Policy Division in the Department of Finance, and as Assistant Secretary General with responsibility for Banking Policy in the Financial Services Division. Throughout his career, John has worked in a number of Government Departments and has served in the Permanent Representation of Ireland to the European Union.



Gerardine Jones
Agency Member



Reappointed for a second term from 8 March 2022.

Gerardine Jones is the former Deputy Chief Executive and Head of Risk at Cantor Fitzgerald Ireland. Prior to that she was Director of Listing at the Irish Stock Exchange. She is now a full time Independent Non-Executive Director, with current positions including board membership of the Bank of Montreal Europe plc and Quilter Cheviot Europe Wealth Managers. She previously served on the boards of BNY Mellon Fund Services Ireland DAC, and Virtu ITG Europe. An Economics graduate of UCDC, she is a fellow of the Institute of Chartered Accountants in Ireland.



John McCormick
Agency Member



Appointed for a five year term from 22 December 2022.

John McCormick is the former Chairman of Royal Bank of Scotland (RBS) Group Asia Pacific (APAC), and CEO of RBS Global Banking & Markets APAC. Previously John held a number of senior global trading and risk management roles in RBS and Bank of America based in London and Dublin. John has previously served on the boards of Bank of Montreal Europe plc, National Bank of Greece and Lombard Risk Management plc. John is a Certified Bank Director and a Fellow of the Institute of Banking in Ireland. John graduated from Henley Business School (a college of University of Reading, UK) with an MSc in Coaching & Behavioural Change and is a Co-Founder & Partner at DMC Coaching LLP.



David Moloney
Secretary General, Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, Agency Member (ex officio)

David Moloney is the Secretary General of the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. Prior to this, he was Head of the Labour Market and Enterprise Division of the Department, with responsibility for various expenditure areas including Social Protection, Housing, Enterprise and Agriculture and for the Irish Government Economic and Evaluation Service (IGEES). Over the course of his career in the Civil Service, David has also served in the Department of the Taoiseach, the Department of Finance and the Department of Health.



Brian O'Kelly
Agency Member



Reappointed for a second term from 17 June 2024.

Dr. O'Kelly is Emeritus Professor of Finance at Dublin City University and former Academic Director of the MSc in Investment, Treasury and Banking. Brian has over 20 years' experience in the financial markets with AIB Capital Markets, Wells Fargo Bank International and Permanent TSB. He also provides consulting services to a number of banks.



Fiona Ross
Agency Member



Appointed for a five year term from 22 December 2023.

Fiona Ross is an experienced public and private sector Chairperson and Non-Executive Director. In Ireland, Fiona serves as the current Chairperson of the National Paediatric Hospital Development Board and holds Non-Executive roles at three Central Bank of Ireland authorised financial services entities. She was previously Chairperson of CIE and of Natural Capital Ireland and previously served on the Board of the Health Service Executive (HSE) and as a Non-Executive Director of the Scottish Government. She also holds a number of Non-Executive Directorships in the UK including Network Rail and the Northern Ireland Office. Fiona began her career as a stockbroker in the City of London and spent 25 years working in all areas within capital markets. Fiona is a graduate of Trinity College Dublin, University College Dublin, Queen's University Belfast and the Institute of Art and Design (IADT).

Agency Committee Key:

| | |
|--|---|
| | Audit and Risk Committee |
| | ISIF Investment Committee |
| | Remuneration Committee |
| | SCA Advisory Committee |
| | Future Ireland Funds Investment Committee |

* Agency membership as at end-December 2025. Details on key personnel changes can be found on page 71.

Governance Statement and Agency Members' Report

The Agency (Board) has over-arching responsibility for all of the NTMA's functions (excluding the National Asset Management Agency (NAMA), the Strategic Banking Corporation of Ireland (SBCI) and Home Building Finance Ireland (HBF) which have their own separate boards) under the *National Treasury Management Agency Acts, 1990 to 2024* and the *Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024* (the "Act of 2024"). The Agency is accountable to the Minister for Finance ("the Minister"). In the performance of its duties, the Agency focuses on providing strategic direction and oversight to the organisation and ensuring that there are appropriate controls in place, while delegating operational matters to management. It seeks to support and challenge management in the achievement of the NTMA's goals and in fostering a corporate culture that will contribute to the delivery of these goals. The regular day-to-day management, control and direction of the NTMA are the responsibility of the Chief Executive and the Executive Management Team. The Chief Executive and the Executive Management Team must follow the broad strategic direction set by the Agency and must ensure that all Agency members have a clear understanding of the key activities and decisions related to the NTMA and of any significant risks likely to arise. The Chief Executive acts as a direct liaison between the Agency and management of the NTMA.

Agency Responsibilities

The NTMA's functions are vested in the Agency, which may delegate functions to the Chief Executive. There is a formal schedule of matters reserved (referred to as 'Reserved Matters') for decision by the Agency. This schedule includes approval of the following:

- ▶ Annual Report and Financial Statements;
- ▶ Risk Management Policy and Framework;
- ▶ Corporate Strategy and business unit and corporate function goals (including annual targets);
- ▶ Operating budget;
- ▶ Remuneration of Chief Executive (after consultation with the Minister);
- ▶ Overall remuneration policy;
- ▶ Exchequer Funding Plan;
- ▶ Interest rates and purchase limits applicable to Ireland State Savings products and any material changes to same;
- ▶ ISIF Investment Strategy;
- ▶ ISIF Irish Portfolio investments above €150m (investment decisions of up to €150m are delegated to the ISIF Investment Committee);

- ▶ FIF and ICNF investments (other than investments made by an approved investment manager or pursuant to an approved Fund allocation) with a limited number of exceptions;
- ▶ Future Ireland Fund (FIF) Investment Strategy;
- ▶ Infrastructure, Climate and Nature Fund (ICNF) Investment Strategy;
- ▶ Key terms of contracts for professional and operating services and NTMA capital expenditure over €5m, with a limited number of exceptions; and
- ▶ Approval of and amendments to the Social Insurance Fund Investment Portfolio Annual Investment Plan.

The Agency is required by the *National Treasury Management Agency Acts, 1990 to 2024* and the *Dormant Accounts Acts, 2001 to 2012* to prepare financial statements in respect of its operations for each financial year. In preparing these financial statements, the Agency:

- ▶ selects suitable accounting policies and applies them consistently;
- ▶ makes judgements and estimates that are reasonable and prudent;
- ▶ prepares the financial statements on a going concern basis unless it is inappropriate to do so; and
- ▶ discloses and explains any material departure from applicable accounting standards.

The Agency is responsible for keeping in such form as may be approved by the Minister all proper and usual accounts of all monies received or expended by it and for maintaining accounting records which disclose, with reasonable accuracy at any time, the financial position of the Agency, its funds (ISIF, FIF and ICNF) and the National Debt.

The Agency is responsible for approving the NTMA expenditure budget and Corporate Strategy, including business unit and corporate function goals. Emerging out-turns against budget and goals are reviewed by the Agency during the year and at year-end.

The Agency is also responsible for safeguarding assets under its control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Agency considers that the financial statements of the NTMA properly present the financial performance and the financial position of the NTMA as at 31 December 2025.

Agency Structure

The Agency currently consists of 11 members. The Act provides for the Minister to appoint a minimum of six members and up to eight members, including the Chairperson. The Chief Executive of the NTMA and the Secretaries General of the Departments of Finance and Public Expenditure, Infrastructure, Public Service Reform and Digitalisation are ex officio members of the Agency. The term of office of an appointed member is five years. Details of the current members and their appointment periods are set out on pages 68-69.

The Agency has established a number of committees to assist it in discharging its responsibilities, each with a formal Terms of Reference. In 2025, the committees included:

- ▶ Audit and Risk Committee;
- ▶ ISIF Investment Committee;
- ▶ Future Ireland Funds³³ Investment Committee;
- ▶ Remuneration Committee;
- ▶ State Claims Agency (SCA) Advisory Committee

For further information on the activities of the Agency's Committees in 2025, see Committee Reports, pages 77-83.

The Agency conducted a 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.

The Agency is supported in its functions by the Agency Secretary who co-ordinates the operation of the various Agency Committees, each of which is supported by the Agency Secretariat team.

Gender Balance in the Board Membership

As at 31 December 2025, the Board had five (45%) female and six (55%) male members, with no positions vacant. The Board continues to meet the Government target of a minimum of 40% representation of each gender in the membership of State Boards.

Key Personnel Changes

Rebekah Brady was appointed Director, Future Ireland Funds with effect from 1 January 2025. Nick Ashmore resigned as Director, ISIF with effect from February 2026 and Rebekah Brady has been appointed as the Interim Director, ISIF pending the appointment of his successor.

There have been changes to external members of the NTMA's committees which are detailed in the various Committee Reports on pages 77-83.

33 The Future Ireland Fund and the Infrastructure, Climate and Nature Fund are collectively referred to as the "Future Ireland Funds".

Governance Statement and Agency Members' Report (continued)

Schedule of Attendance, Fees and Expenses

A schedule of attendance at Agency and Committee meetings during 2025 is set out below including the fees and expenses received by each member in their capacity as an Agency or Committee member.

| | Agency* | ISIF Investment Committee | Audit and Risk Committee | Remuneration Committee | SCA Advisory Committee | FIF Investment Committee | Fees 2025 € | Expenses 2025 € |
|---------------------------|-----------|---------------------------------|--------------------------------|---------------------------|------------------------------|--------------------------------|-------------------|-----------------------|
| Number of Meetings | 12 | 14 | 9 | 4 | 4 | 7 | | |
| Agency Members | | | | | | | | |
| Rachael Ingle | 12 | | | 4 | | | 45,000 | 0 |
| Frank O'Connor | 12 | | | | | | 0 | 0 |
| Gerardine Jones | 12 | | 3/3(p) | 4 | | 7 | 30,000 | 0 |
| John McCormick | 12 | 14 | | 4 | | | 30,000 | 4,249 |
| David Moloney | 8 | | | | | | 0 | 0 |
| John Hogan | 12 | | | | | | 0 | 0 |
| Brian O'Kelly | 10/10(p) | | 9 | | 4 | | 30,000 | 0 |
| Fiona Ross | 11 | 14 | | | | | 30,000 | 251 |
| Myra Garrett | 12 | | 9 | | 4 | | 30,000 | 0 |
| Patricia Byron | 12 | | 8 | | | | 30,000 | 0 |
| John S. Daly | 11 | | | | | 7 | 30,000 | 40,295 |
| Total | | | | | | | 255,000 | 44,795 |
| Other Members** | | | | | | | | |
| Mark Ryan | | 6/7(p) | | | | | 10,877 | 0 |
| Leo Clancy | | 6/8(p) | | | | | 0 | 0 |
| Linda Hickey | | 14 | | | | | 20,000 | 173 |
| Eoghan Quigley | | 4/5(p) | | | | | 9,164 | 617 |
| Denis O'Connor | | 5/5(p) | | | | | 9,164 | 668 |
| Sabaratnam Arulkumaran | | | | | 4 | | 12,500 | 0 |
| John Eves | | | | | 4 | | 12,500 | 0 |
| Caroline Crowley | | | | | 4 | | 12,500 | 0 |
| Greg Dempsey | | | | | 2/2(p) | | 0 | 0 |
| David Leach | | | | | 1/1(p) | | 0 | 0 |
| Knut Kjaer | | | | | | 7 | 27,500 | 1,075 |
| Deborah Reidy | | | | | | 7 | 27,500 | 279 |
| Matt Whineray | | | | | | 7 | 27,500 | 90 |
| Anne Gram | | | | | | 7 | 27,500 | 716 |
| Jonathan Lew | | | 1/1(p) | | | | 4,219 | 0 |
| Total | | | | | | | 200,925 | 3,618 |

(p) refers to the number of meetings it was possible to attend.

*An out of course Agency meeting convened on same-day notice is not included in the above attendance schedule.

**Derek Tierney was appointed to the SCA Advisory Committee with effect from 1 July 2025 on a pro tempore basis and his term ceased on 1 October 2025 - he did not attend any meetings.

The Minister determines the level of remuneration of appointed members of the Agency. The remuneration attached to the position of Chairperson is €45,000 per annum and the remuneration of other appointed members is €30,000 per annum. The ex officio members (Frank O'Connor, John Hogan and David Moloney) do not receive any remuneration in respect of their membership of the Agency.

Remuneration of external members of the ISIF Investment Committee, the State Claims Agency Advisory Committee, the Future Ireland Funds Investment Committee and the Audit and Risk Committee is determined by the Agency with the consent of the Minister for Finance. Fees paid per annum to external committee members are: ISIF Investment Committee - €20,000; State Claims Agency Advisory Committee - €12,500; Future Ireland Funds Investment Committee - €27,500; and Audit and Risk Committee - €20,000.

External Committee members serving in their capacity as public servants, in accordance with the One Person One Salary principle, did not receive remuneration in respect of their Committee membership during 2025. This included Leo Clancy, ISIF Investment Committee member (resigned with effect from 16 July 2025), Greg Dempsey, State Claims Agency Advisory Committee member (resigned with effect from 30 June 2025), Derek Tierney, State Claims Agency Advisory Committee member (appointed with effect from 1 July 2025 on a pro tempore basis, term ceased on 1 October 2025) and David Leach, State Claims Agency Advisory Committee member (appointed with effect from 2 October 2025).

Agency members and members of staff of the NTMA do not receive any additional remuneration in respect of membership of these committees.

Employees and Remuneration

The NTMA executes its mandates through six business units: Funding and Debt Management, Ireland Strategic Investment Fund, National Development Finance Agency, NewERA, the State Claims Agency and Future Ireland Funds. The NTMA's business units are supported by its corporate functions which provide services across Finance, Operations, ICT, Risk, HR, Legal, Compliance, Secretariat, Public Affairs and Communications and Internal Audit.

A number of NTMA employees are on secondment to the Department of Finance. This has been in place since 2011 when delegation of banking system functions oversight at the NTMA ended and this activity moved directly back to the Department of Finance.

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. NAMA, SBCI, and HBFI reimburse the NTMA on a cost recovery basis for these services (including employee costs).

The NTMA had 688³⁴ employees at end-2025, excluding employees assigned to NAMA, SBCI and HBFI. 53³⁵ employees were assigned to NAMA, 51³⁶ employees were assigned to the SBCI and 42 employees were assigned to HBFI.

The NTMA's remuneration model is based on individually negotiated employment contracts, with competitive, market-aligned remuneration. The typical remuneration package comprises a fixed base salary, pension entitlement and provision for discretionary performance-related pay. In a limited number of cases other allowances or benefits are paid.

The NTMA's objective is to ensure that its remuneration arrangements facilitate it in attracting, developing and retaining high performing and motivated employees, with appropriate skills and experience. This is to ensure that the NTMA can fully carry out its statutory functions in an effective and efficient manner, while complying with applicable law. It aims to operate a remuneration system which:

- ▶ allows the NTMA to compete effectively in the labour market and to recruit and retain high calibre employees;
- ▶ reflects the NTMA's objectives for good corporate governance;
- ▶ manages remuneration in an appropriate manner and encourages a high level of performance; and
- ▶ is consistent with and promotes sound and effective risk management.

Discretionary performance-related payments are intended to reward exceptional performance taking into account the employee's individual performance, the performance of the employee's area of responsibility, and the overall performance of the NTMA. Performance-related payments are made in accordance with parameters approved by the Agency's non-executive Remuneration Committee. The overall amount of performance-related payments made in respect of any year is also subject to the approval of the Remuneration Committee.

The NTMA made performance-related payments to 275 employees in 2026 in respect of 2025. These payments, in aggregate, totalled €2,553,535. The highest individual payment was €30,000; the lowest individual payment was €1,000.

³⁴ On a whole time equivalent basis (rounded to nearest whole number).

³⁵ On a whole time equivalent basis (rounded to nearest whole number).

³⁶ On a whole time equivalent basis (rounded to nearest whole number).

Governance Statement and Agency Members' Report (continued)

Employee Short-Term Benefits Breakdown

Employees' short-term benefits in excess of €50,000 in relation to services rendered during 2025 are categorised into the following bands:

| Range | No of Employees |
|----------------------|-----------------|
| €50,001 to €75,000 | 158 |
| €75,001 to €100,000 | 165 |
| €100,001 to €125,000 | 85 |
| €125,001 to €150,000 | 55 |
| €150,001 to €175,000 | 28 |
| €175,001 to €200,000 | 28 |
| €200,001 to €225,000 | 18 |
| €225,001 to €250,000 | 7 |
| €250,001 to €275,000 | 0 |
| €275,001 to €300,000 | 3 |
| €300,001 to €325,000 | 2 |
| €325,001 to €350,000 | 2 |
| €350,001 to €375,000 | 0 |
| €375,001 to €400,000 | 2 |
| €400,001 to €425,000 | 0 |
| €425,001 to €450,000 | 0 |
| €450,001 to €475,000 | 0 |
| €475,001 to €500,000 | 1 |

Disclosures Required by Code of Practice for the Governance of State Bodies (2016)

The Agency is responsible for ensuring that the NTMA has complied with the requirements (as adapted) of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform³⁷ in August 2016. The following disclosures are required by the Code:

Employee Short-Term Benefits Breakdown

See Employees and Remuneration on pages 73-74.

Consultancy Costs

Consultancy costs incurred by the NTMA in the performance of its mandates are set out in the Financial Statements: NTMA Administration Account, ISIF Financial Statements, FIF Financial Statements and ICNF Financial Statements.

Legal Costs and Settlements

For the purposes of the Code disclosure requirement, there was no relevant expenditure incurred by the NTMA in 2025.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

| Range | 2025 €000 | 2024 €000 |
|----------------------|--------------|--------------|
| Domestic | | |
| Board/Committee* | 27 | 19 |
| Employees | 325 | 317 |
| International | | |
| Board/Committee* | 60 | 10 |
| Employees | 500 | 471 |
| | 913 | 817 |

*Includes domestic and international travel and subsistence of €48,413 paid directly to Board/Committee members, and €29,991 paid by the Agency on behalf of members in 2025. The balance (€8,691) relates to Board and Board Sub-Committee meetings, offsite meetings and related catering/hospitality.

Hospitality Expenditure

The Statement of Income and Expenditure and Other Comprehensive Income includes €157,682 (2024: €145,248) in respect of staff hospitality expenditure and €262,276 (2024: €78,863) in respect of client hospitality expenditure.

37 Now the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

Statement of Compliance

The NTMA has complied in all material respects with the Code with a number of specific adaptations/non-applications which have been agreed with the Minister as summarised below. These adaptations primarily reflect the fact that the NTMA, the expenses of which are a charge on the Central Fund³⁸, performs a range of market facing functions and was deliberately structured to have the operational flexibility to act commercially in performing these functions.

Approval of Contracts

The Code recommends that the formal schedule of matters reserved for decision by the board of a State body should specify clear quantitative thresholds for contracts above which board approval is required. It also recommends that “approval of terms of major contracts” be a reserved matter.

Given the range of the NTMA's business mandates and the fact that entry into financial contracts of significant value constitutes a core part of the NTMA's business activities, the NTMA has established separate criteria for approval of investments and entry into contracts depending on the business area as follows:

- ▶ The acquisition or disposal of ISIF investments from its Irish Portfolio is reserved to the Agency/ISIF Investment Committee. Investment decisions up to €150m are made by the statutory non-executive ISIF Investment Committee. Where a proposed investment is in excess of €150m, the decision is made by the Agency on the recommendation of the ISIF Investment Committee. Investments from ISIF's Funding Portfolio which are within the terms of the Funding Portfolio Implementation Strategy are delegated to management. Actions involving the acquisition or disposal of ISIF assets that are subject to Ministerial direction are also delegated to management.
- ▶ The acquisition and disposal of FIF or ICNF assets (other than investments made by an approved investment manager or pursuant to an approved Fund allocation) with a limited number of exceptions, are reserved to the Agency, on the recommendation of the FIF Investment Committee.
- ▶ Debt contracts are delegated to management – within the parameters of the Annual Exchequer Funding Plan which is a Reserved Matter.
- ▶ Approval to enter into new Public Private Partnership (PPP) contracts and any new contract to procure as agent for the Minister for Education, the Minister for Further and Higher Education, Research, Innovation and Science or for a local authority any public investment project in relation to building or other infrastructure, including the financing, management, design and

construction of such building or infrastructure, as the relevant Minister or local authority may designate, is delegated to management. A Management Infrastructure Committee, comprised of relevant members of the Executive Management Team, was formed in 2015 for the purposes of approving infrastructure projects. Projects reviewed by the Management Infrastructure Committee, and the outcomes, are reported as matters for noting by the Agency.

- ▶ Contracts for professional and operating services and NTMA capital expenditure which are not reserved to the Agency are delegated to management. Approval of the key terms of contracts for professional and/or operating services and NTMA capital expenditure entered into by the NTMA with an estimated value of €5m or greater, to be charged to the NTMA, ISIF, FIF or ICNF expenditure budgets are reserved for the Agency, other than:
 - a) framework contracts³⁹; and
 - b) contracts relating to the implementation of the (i) ISIF's Funding Portfolio Implementation Strategy, as delegated to management; (ii) the FIF Investment Strategy and/or (iii) the ICNF Investment Strategy.

Delegated Authority Levels

The Code recommends that “Delegated Authority Levels” be a Reserved Matter. In view of the wide range of mandates carried out by the NTMA and the need to preserve flexibility with regard to the various delegated authorities in respect of these mandates, the setting of Delegated Authority Levels has been delegated to the Chief Executive. To ensure Agency oversight of delegated authorities, the NTMA's Consolidated Delegated Authorities are reviewed by the Audit and Risk Committee on an annual basis.

Strategy

The Code sets out different requirements with regard to the preparation and adoption of a strategic plan for commercial and non-commercial State bodies. Commercial bodies should approve annual rolling five-year business plans while non-commercial bodies should adopt statements of strategy for a period of three to five years ahead.

The NTMA Corporate Strategy⁴⁰ covers a five-year horizon and comprises two parts:

*Part 1: The NTMA Corporate Strategy; and
Part 2: Business Unit and Corporate Function Goals.*

The NTMA Corporate Strategy is reviewed annually and updated on a rolling five-year basis. Part 1 is submitted to the Minister if there are any changes to the overarching goal and three enabling pillars set out therein. Part 2 is updated annually and submitted to the Minister for his/her views prior to finalisation.

³⁸ Other than expenses which are incurred in respect of ISIF, FIF and ICNF which are funded from the respective Funds.

³⁹ The requirement for approval applies in respect of the estimated value of individual contracts awarded from framework panels, other than any contract referred to in (b) above.

⁴⁰ The NTMA Corporate Strategy is subject to review by the Agency and the Minister.

Governance Statement and Agency Members' Report (continued)

The procedure for Ministerial consultation in determining and reviewing ISIF's Investment Strategy is set out in Section 40(3) of the *National Treasury Management Agency (Amendment) Act 2014*.

The procedure for Ministerial consultation in determining and reviewing the FIF's Investment Strategy is set out in Section 7(3) of the Act of 2024. The procedure for Ministerial consultation in determining and reviewing the ICNF's Investment Strategy is set out in Section 16(3) of the same Act.

Non-Compliance with Statutory Obligations

In view of the wide range of relevant statutory obligations to which the NTMA is subject, the Chairperson will only bring material incidences of non-compliance with the most significant statutory obligations to the attention of the Minister.

Acquisition or Disposal of Assets etc.

ISIF's investment activities are managed in the context of the statutory framework for the making of ISIF investments as set out in the *National Treasury Management Agency (Amendment) Act 2014*, ISIF's Impact Investment Strategy and investment process.

The investment activities of the FIF and the ICNF are managed in the context of the statutory framework for the making of each fund's investments as set out in the Act of 2024, the current Investment Strategy of each fund and the Future Ireland Funds investment process.

The provisions of Section 8 of the Code dealing with the acquisition or disposal of assets, capital investment appraisal, establishment or acquisition of subsidiaries, participation in joint ventures and the acquisition of shares do not apply to the investment activities of ISIF, the FIF or the ICNF. Trading of government bonds or other assets in the normal course of NTMA business operations is not regarded as falling within Section 8 of the Code.

ICT Circular

As provided for under Section 3 of the Public Expenditure, Infrastructure, Public Service Reform and Digitalisation Circular 14/2021 on Arrangements for Digital and ICT-related Expenditure in the Civil and Public Service, the Department of Finance agreed that the NTMA be exempted from the approval framework for digital and ICT-related expenditure.

Public Spending Code

The Public Spending Code and the Infrastructure Guidelines are not applicable to the NTMA, as the NTMA is not engaged in capital projects (other than in respect of its ISIF, FIF, ICNF and NDFA roles) or new current expenditure programmes. The NTMA's functions are set out in statute – either in primary legislation or are delegated to the

NTMA by Ministerial Order. The NTMA's operational budget relates to the staffing, systems, facilities and other costs associated with the performance of these functions. With regard to significant new expenditure items within its operational budget, the NTMA will take account of the parameters set out in section 2.2.3 of the Infrastructure Guidelines in its project appraisal process.

Remuneration

In complying with the Code's provisions in respect of remuneration, the NTMA has adopted the provisions applying to commercial State bodies, adapted in light of its particular governance and reporting structures and remuneration model. Consistent with this approach, the NTMA publishes details of employee short-term benefits in bands of €25,000.

Travel Circulars

The NTMA's Travel Policy is based on the Framework for a Travel Policy for State Bodies contained in the Code. Revenue approved civil service mileage rates reflecting the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation Circular 16/2022 are applied. The NTMA does not pay subsistence rates in respect of travel but operates a vouched expenses process for the re-imbusement of travel expenses. The Department of Public Expenditure, Infrastructure Public Service Reform and Digitalisation's Circulars and office notices regarding subsistence are, therefore, not applied.

Terms of Appointment

Under Schedule A of the *National Treasury Management Agency Act, 1990*, the term of office of the current appointed members of the Agency is five years. An appointed member whose term of office expires by the passage of time is eligible for re-appointment as an appointed member subject to not serving for more than two consecutive terms.

Customer Charter

The NTMA does not generally provide services directly to the public. Ireland State Savings products are offered to personal savers by the NTMA through its agents. An Post has a customer charter which covers the services it provides to the public, including those services it provides on behalf of the NTMA. A separate customer charter has not been put in place for the NTMA.

Official Languages Act

The NTMA is a public body for the purposes of the *Official Languages Acts 2003 and 2021*. Pursuant to Section 4B of the *Official Languages Act 2003 (as amended)* (the "Act"), an appointed senior staff member oversees the performance of and reports to the Chief Executive in relation to, the obligations of the Agency under the Act and how the NTMA addresses compliance with the relevant sections of the Act applicable to the Agency and its work.

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 Lew⁴¹ (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 Committee⁴² 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 Health⁴³*
- ▶ 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.

Risk Management

The NTMA considers that risk management is a fundamental element of corporate governance and is essential to achieving its strategic and operational goals. The NTMA is subject to the Code of Practice for the Governance of State Bodies (2016) ("the Code") which provides guidance for the application of good practice in corporate governance for both commercial and non-commercial State bodies. The NTMA maintains a formal risk management framework underpinned by a strong risk culture and tone from the top, which is overseen by the Agency and various risk committees.

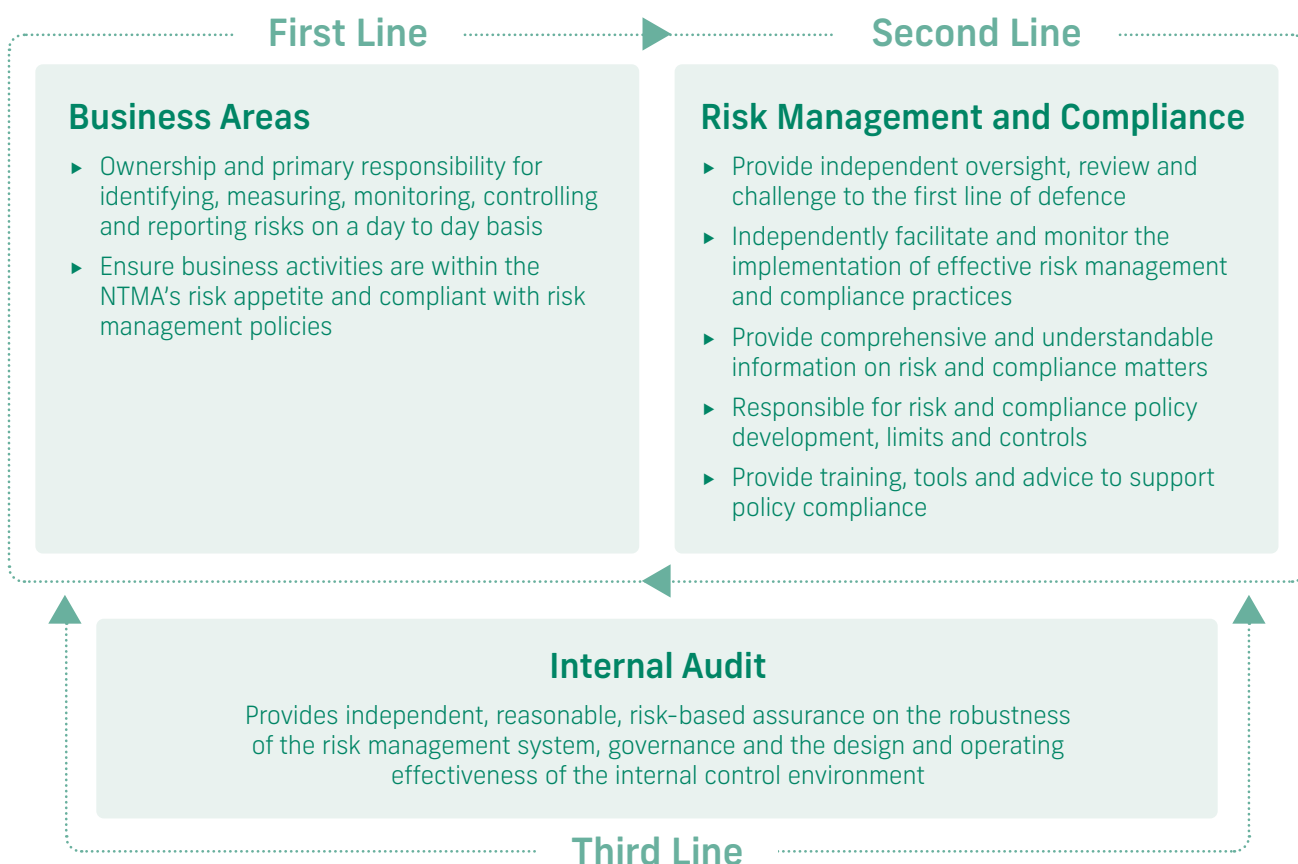
Framework, Policy and Appetite

The Agency has a formal risk management and governance framework in place, designed to support the proactive management of risk. The Agency's Risk Management Policy and Framework and Risk Appetite Framework together set out its risk appetite, its risk management structures and processes and details the roles and responsibilities of staff in relation to risk. The Agency has ultimate oversight and accountability in relation to risk management and provides direction by approving the Risk Management Policy and Framework and the Risk Appetite Framework. Thereafter, the Agency assures itself on an ongoing basis that executive management is responding appropriately to risks.

The NTMA has defined its risk appetite for its key risk categories within the Risk Appetite Framework. Risk exposures are monitored using key risk indicators (KRIs) and limits as appropriate. The Risk Management Policy and Framework and Risk Appetite Framework are reviewed at least annually to confirm that they remain relevant and up-to-date.

Governance

The Audit and Risk Committee (the ARC) assists the Agency in the oversight of the Risk Management Framework including monitoring adherence to risk governance and risk appetite with the objective of ensuring that risks are properly identified, assessed, managed and reported. An executive-level Enterprise Risk Management Committee (ERMC) oversees the effective management of risk and compliance by reviewing and/ or approving key risk frameworks and policies, monitoring the organisation's risks and controls and monitoring the overall risk profile and principal/strategic risks. The NTMA's approach to risk management is based on the "three-lines-of-defence" model, set out below, and is designed to support the delivery of its mandates by proactively managing the risks that arise in the course of the NTMA pursuing its objectives.



Risk Assessment

Risk assessment processes are designed to provide assurance that material risks are identified, that the NTMA manages its risk within its agreed risk appetite, and that the management of risk is monitored within clearly defined and delineated roles and responsibilities.

Individual business units and corporate functions maintain risk registers in which their key risks and controls are recorded and responsibility for the operation of controls is assigned. These registers are reviewed twice yearly by the respective business units and corporate functions, and the controls therein are attested by the control owners.

The review:


- ▶ Identifies or re-confirms and classifies the risks to the business;
- ▶ Assesses the inherent and residual risk impact and likelihood;

- ▶ Identifies existing controls and assesses their effectiveness;
- ▶ Identifies proposed treatments and controls;
- ▶ Allocates owners for any agreed action plans; and
- ▶ Reports on the implementation of measures and controls to address the residual risks.


Business units present both their strategic and emerging risks as part of their periodic risk register presentations to the ERMC and the ARC.

Strategic Risks

The Agency oversees a formal, top-down assessment of its strategic risks at least annually, the purpose of which is to identify and mitigate the key risks to the execution of NTMA mandates from an organisation-wide perspective and to address any emerging risks as early as possible.


| Risk | Description and Potential Impact | Mitigation |
|---|--|---|
|  <p>Geopolitical and Macro Financial Risk</p> | <p>The risk that adverse macro-economic conditions, unpredictable geopolitical or regulatory developments could negatively impact the NTMA's ability to achieve its objectives including difficulties in accessing investment opportunities; increased debt service costs; re-financing risk, increased cost and/or delay of infrastructure delivery; unsatisfactory economic impact or sub-optimal investment returns and/or potential reputational damage.</p> | <p>Ongoing monitoring and reporting of market and macro-economic trends, implications, key market risk indicators and emerging regulatory developments including horizon scanning and stress testing;</p> <p>Where specific risks are identified as part of the ongoing monitoring and reporting, tailored action plans are developed, assigned to responsible owners, and actively monitored to support timely completion;</p> <p>Active liquidity, market and counterparty credit risk management, governed by policies that are reviewed and approved annually with appropriate risk monitoring and reporting to risk governance committees. Asset and liability portfolios are managed in accordance with Agency-approved risk appetite and monitored daily against policy limits;</p> <p>Flexible annual funding plan for the Exchequer, annual investment plan for Social Insurance Fund (SIF) Investment Portfolio, and the diversified long-term investment strategies for ISIF, FIF, and ICNF reviewed and approved by the Agency;</p> <p>NDAFA monitors project counterparty risks and macroeconomic risks. Changes to inflation provisions are now included in new PPP and Exchequer funded contracts;</p> <p>The Financial Stability Group (FSG) is a forum for senior officials from the Department of Finance, the Central Bank of Ireland and the NTMA which meets regularly to review and prepare for potential risks to Irish financial stability.</p> |


Risk Management (continued)

| Risk | Description and Potential Impact | Mitigation |
|--|--|--|
|  <p>Market and Investment Risk</p> | <p>The risk that (i) NTMA will incur losses or higher funding costs due to adverse movements in market variables or (ii) actual investment performance deviates materially from the expected outcomes of relevant investment strategies.</p> | <p>Active management of the national debt maturity profile. The current profile reduces exposure to volatility in funding costs in the short- to medium-term;</p> <p>All investments are governed by Investment and Market Risk policies which are subject to regular reviews by the appropriate NTMA governance committee;</p> <p>Monitoring of emerging risks and regular stress testing of portfolios is undertaken to model resilience in adverse scenarios, with appropriate escalation to risk committees;</p> <p>Diversified investment strategies for ISIF, FIF and ICNF are in place which are reviewed and approved by the Agency, subject to Ministerial consultation;</p> <p>All new ISIF Irish Portfolio investment proposals are subject to separate first and second line review and assessment prior to Investment Committee/Agency submission;</p> <p>Appropriate strategies, governance structures, policies and processes are capable of being adapted as required, facilitated through:</p> <ul style="list-style-type: none"> - The ability to re-prioritise and re-direct resources; - Use of various sources of expertise (staff, external secondees, advisors); and - The availability and agility of key governance committees; <p>Ongoing first and second line monitoring and reporting on ISIF’s Irish and Funding Portfolios and FIF and ICNF’s Portfolios (including quarterly portfolio reviews, KRIs and Red, Amber, Green (RAG) status reporting) to the relevant NTMA governance committees and regular engagement between the first and second lines of defence;</p> <p>Annual reviews conducted of each existing investment in the Irish Portfolio, including an assessment of performance against original targets and presented to an ISIF governance committee;</p> <p>Regular communications with existing ISIF Irish Portfolio investees and ISIF Funding Portfolio, FIF and ICNF investment managers, as well as the relevant custodians;</p> <p>Monitoring and reporting against agreed statutory benchmark.</p> |

| Risk | Description and Potential Impact | Mitigation |
|--|---|--|
|  <p data-bbox="156 504 296 577">Liquidity and Counterparty Credit Risk</p> | <p data-bbox="384 376 884 533">Liquidity and Counterparty Credit Risk respectively represent the risk that the NTMA will (i) have insufficient cash to meet its obligations as they fall due or (ii) suffer financial loss arising from the failure of a financial market counterparty to meet its contractual obligations.</p> | <p data-bbox="927 376 1422 479">Active management of the national debt maturity profile. The current profile reduces exposure to volatility in funding costs in the short- to medium-term;</p> <p data-bbox="927 504 1430 685">Active liquidity and counterparty credit risk management governed by policies, that are reviewed and approved annually, with appropriate risk monitoring and reporting to risk governance committees. Asset and liability portfolios are managed in accordance with Agency-approved risk appetite and monitored daily against policy;</p> <p data-bbox="927 710 1398 813">Counterparty credit proposals are subject to independent first- and second-line review and assessment prior to submission to Counterparty Credit Risk Committee for approval;</p> <p data-bbox="927 837 1398 940">Monitoring of emerging risks and regular stress testing of portfolios is undertaken to model resilience in adverse scenarios with appropriate escalation to risk committees;</p> <p data-bbox="927 965 1398 1043">Structural supports in the EU available to Ireland in the event of an unanticipated deterioration in market conditions (e.g. EU Recovery Fund);</p> <p data-bbox="927 1068 1398 1146">Ability to raise short term funding by reopening the Treasury Bill programme and increasing Euro Commercial Paper;</p> <p data-bbox="927 1171 1422 1274">Flexible annual funding plan for Exchequer, annual investment plan for SIF, and diversified long-term investment strategies for ISIF, FIF, ICNF and SIF are in place, reviewed and approved by the Agency.</p> |

Risk Management (continued)

| Risk | Description and Potential Impact | Mitigation |
|--|---|---|
|  <p>NTMA Sustainability and Climate Risk</p> | <p>The risk that the NTMA fails to take the necessary actions to integrate sustainability and climate action (as appropriate) into its business decisions in the context of delivering on its mandates to Government and delivering an environmentally sustainable organisation in line with its Climate Action Strategy.</p> | <p>NTMA Climate Action Strategy, informed by the Government's Climate Action Plan, in place, monitored and reported on;</p> <p>ISIF Climate and Sustainable and Responsible Investment Strategies in place. Assessment of ESG score across all proposed investments and ongoing assessment and engagement on investee transition risks (including emissions) across both the Irish and Funding Portfolios;</p> <p>ESG approach includes divestment and exclusion of certain categories (e.g. fossil fuel activities) from ISIF's, FIF's and ICNF's Portfolios under the applicable strategies;</p> <p>Issuance of sovereign green bonds, where proceeds are allocated to eligible green projects as outlined in the National Development Plan (NDP), which contribute to carbon emission reductions. Active role in the development of European green bond market and standards;</p> <p>NewERA actively works with the relevant Government Departments in relation to actions assigned to NewERA in the Government's Climate Action Plan;</p> <p>Various NTMA corporate initiatives including the Green Team and the Sustainability Group are in place;</p> <p>Any new projects being procured by the NDFA include green procurement plans. NTMA corporate procurements also include the provision for green procurement requirements where appropriate;</p> <p>KRIs in place to monitor year-on-year reduction in emissions;</p> <p>Equity, Diversity and Inclusion (EDI) and Wellbeing strategies are in place.</p> |


| Risk | Description and Potential Impact | Mitigation |
|---|--|--|
|  <p>Cyber Security Risk</p> | <p>The risk of the NTMA or its third-party service providers, counterparties, investees or stakeholders being the subject of a successful cyber-attack/ social engineering attempt that may result in failure to execute critical processes; leakage of sensitive information leading to data breaches and system integrity issues; system outages or malware.</p> | <p>Monitoring, testing and reporting of ICT traffic, ICT security, cyber threat landscape and expert external advice on emerging trends and cyber threats, including engagement with the National Cyber Security Centre, industry peers and the FSG;</p> <p>Regular ICT upgrades and patching of systems to maintain systems and security so they remain up-to-date;</p> <p>ICT security requirements are incorporated and assessed as part of system/service procurement and selection. Third party cloud services are subject to an assessment and approval process;</p> <p>Third Party Risk Policy in place, with supporting procedures and guidance covering ICT involvement in assessing the adequacy of third party information security measures;</p> <p>IT Security Committee in place focusing on ICT security matters. IT Security Operations Committee in place which oversees the implementation of the NTMA ICT Cyber Security Management Framework in protecting NTMA information and systems, both on-premises and in the cloud;</p> <p>End user ICT security policies in place with mandatory cyber security staff training, and regular cyber awareness communications via email and intranet;</p> <p>Guidelines regarding the use of Generative AI are incorporated into the IT User Security Policy, which applies to all NTMA employees;</p> <p>Regular simulated phishing campaigns and training for employees;</p> <p>Annual third-party cyber security posture assessment tracking maturity and benchmarking the NTMA against the industry;</p> <p>Data Protection Policy and related procedures, and risk based monitoring in place;</p> <p>Enhanced cyber security focused KRIs regularly monitored at function and organisational level;</p> <p>Regular audits and external reviews of cyber security.</p> |


Risk Management (continued)

| Risk | Description and Potential Impact | Mitigation |
|--|--|---|
|  <p>Third Party Risk</p> | <p>The risk of failure by an NTMA third party service provider, counterparty, investee or stakeholder to successfully deliver on its contractual obligations or act in a manner consistent with the NTMA's expectations and/or requirements.</p> | <p>Third Party Risk Policy in place, with supporting procedures and guidance. The policy requirements include criticality assessment, due diligence, risk assessment, written agreements, ongoing monitoring, oversight and reporting of critical third-party arrangements undertaken as required depending on the nature of the third-party service/product;</p> <p>Dedicated procurement team and procedures in place for managing the tendering process for relevant third party services;</p> <p>Third party contracts approved internally in accordance with authorities delegated from the Chief Executive and reviewed by legal advisers, where appropriate;</p> <p>Technical ICT advice provided as part of the tendering process for new technology services, where appropriate;</p> <p>Regular communications with third parties adapted in terms of the frequency and focus in response to the risk profile of the third party;</p> <p>Annual attestation required from business units/corporate functions by ICT to support appropriate visibility and oversight of systems in use;</p> <p>Risk-based oversight of third-party data processors by Data Protection Officer;</p> <p>A Generative AI Governance Framework for third party products has been implemented to support appropriate oversight and governance.</p> |

| Risk | Description and Potential Impact | Mitigation |
|---|---|---|
|  <p data-bbox="156 506 312 577">Business Disruption and Resiliency Risk</p> | <p data-bbox="384 376 895 577">The risk of business disruption or inadequate resilience due to technology failure (e.g. software, hardware or network issues), failure to appropriately upgrade/augment existing technology, a loss of critical services (e.g. utilities), severe weather events and/or geopolitical incidents, ineffective change management or an ineffective response to disruption.</p> | <p data-bbox="927 376 1433 533">Alternative working arrangements available (including remote working capabilities) to cover various business disruption scenarios and alternative processes in place (or established) for key business processes/activities, including regular testing of the alternative processes;</p> <p data-bbox="927 555 1417 633">Regular ICT upgrades and patching of systems to maintain systems and security so they remain up-to-date;</p> <p data-bbox="927 656 1417 763">ICT Steering Committee in place to oversee strategic ICT projects and ICT architecture and an ICT Project Management Office (PMO) in place, resourced with experienced project managers;</p> <p data-bbox="927 786 1433 864">ICT Change Advisory Board (CAB) in place with formal review of key risk assessments and approval of upcoming changes;</p> <p data-bbox="927 887 1417 994">Contingency planning; alternative processes in place (or established) for key business processes/activities, and regular testing of alternative processes;</p> <p data-bbox="927 1016 1417 1124">An active business continuity management (BCM) plan and programme, with regular testing of plans and scenarios including communication tools and BCM training rolled out to all NTMA employees;</p> <p data-bbox="927 1146 1417 1193">Defined crisis management and incident response teams in place.</p> |

Risk Management (continued)

| Risk | Description and Potential Impact | Mitigation |
|---|--|---|
|  <p>Process and Change Risk</p> | <p>The risk of inadequate or failed internal processes, the occurrence of fraud or processes that do not appropriately balance robustness with flexibility and as such are not sufficiently agile and adaptable to support a dynamic workplace or change delivery, in response to an evolving environment, emerging technologies (e.g. AI) or changing/new mandates.</p> | <p>Risk and control assessment processes help to provide assurance that control measures are adequate and re-evaluated to address evolving risks;</p> <p>Alternative processes in place (or established) for critical business processes/ activities, and regular testing of alternative processes;</p> <p>Appropriate operational risk and compliance policies are in place, supported by guidance documents, procedures and staff training;</p> <p>Enhanced oversight, governance and support in place for key strategic projects;</p> <p>Various projects and initiatives ongoing across the NTMA to increase process automation and flexibility to achieve efficiencies and enhanced effectiveness;</p> <p>Operational event reporting process in place with key actions identified and monitored. Events are subject to second line and risk committee review and challenge, and periodic trend analysis;</p> <p>Second line corporate functions available to support and challenge material process changes as required;</p> <p>Oversight committees in place with scope to react to changes in the environment or processes;</p> <p>KRIs in place, including indicators regarding operational events and process issues, and reported to the relevant risk governance committee;</p> <p>Regular risk-based internal audits and external audits and resolution of agreed audit actions;</p> <p>Enterprise Risk Management system in place supporting risk and control assessments, operational event reporting and KRIs;</p> <p>Automation, control and monitoring of payment processes;</p> <p>A Generative AI Governance Framework for third party products has been implemented to support appropriate oversight and governance.</p> |

| Risk | Description and Potential Impact | Mitigation |
|--|---|---|
|  <p>People, Behavioural and Conduct Risk</p> | <p>The risk of:</p> <ul style="list-style-type: none"> (i) Failure to recruit, retain, (adequately) reward and develop a sufficiently skilled, diverse, engaged, resilient and adaptable workforce; and/or (ii) Failure to maintain ethical and positive workplace behaviours in a manner consistent with relevant laws, regulations, policies, expectations and the Code of Conduct of the NTMA. | <p>A People Function Strategy is in place and is regularly revised;</p> <p>Continued investment in staff through:</p> <ul style="list-style-type: none"> - Learning and Development (L&D) programme with a focus on leadership and management skills; and - Regular staff communications. <p>The NTMA operates a structured recruitment and selection process;</p> <p>Workforce planning, assessing capacity within teams, identifying redeployment requirements and succession planning in place;</p> <p>Retention rates are monitored and reported;</p> <p>Measures focused on maintaining employee wellbeing and strong engagement in the hybrid working environment and regular staff engagement surveys and staff communications;</p> <p>Annual resources budgeting, performance reviews and L&D requirements processes in place;</p> <p>Tone from the top set by the Agency including NTMA values integrated into the Corporate Strategy;</p> <p>Compliance training, communication and advice provided to all relevant internal stakeholders to support and maintain a positive culture of risk and compliance;</p> <p>A range of People Function and Compliance policies, codes and procedures help to support best practice in people management and upholding ethical standards;</p> <p>Regular mandatory training required to be completed by all employees;</p> <p>Key internal controls and anti-fraud measures are in place;</p> <p>KRIs in place focused on staff retention, recruitment, inclusion and diversity;</p> <p>Regular risk-based internal audits, external audits and second line monitoring and assurance testing is conducted.</p> |

Executive Management Team



Frank O'Connor
Chief Executive



Nick Ashmore*
Director, Ireland
Strategic Investment
Fund



Ian Black
Chief Financial and
Operating Officer



Rebekah Brady*
Director, Future
Ireland Funds



Ciarán Breen
Director, State
Claims Agency



Des Carville
Head of Banking
(on secondment to Department
of Finance since 2014)



Oonagh Kelly
Chief People Officer



Dave McEvoy
Director, Funding and
Debt Management



Andrew O'Flanagan
Director, National
Development Finance
Agency and NewERA



Susan O'Halloran
Chief Legal Officer

*Executive Management Team as presented at end-December 2025. Nick Ashmore resigned as Director, ISIF with effect from February 2026 and Rebekah Brady has been appointed as the Interim Director, ISIF pending the appointment of his successor.

Equity, Diversity, Inclusion and Wellbeing

One of the NTMA's core values is working in the national interest for the sustainable, long-term benefit of Ireland's citizens. This value continues to guide the NTMA's deliberations, decisions, and behaviours. To achieve the best outcomes for the State, the NTMA is committed to continually reflecting on how it pursues individual and collective excellence and to fostering a culture where equity, diversity, inclusion (EDI) and wellbeing are embedded across all processes, systems, and values.

The NTMA recognises that a diverse workforce and an inclusive workplace strengthen decision making, encourage creative thinking and innovation, and contribute to sustained performance. As an employer and State agency, the NTMA aims to ensure its workforce is reflective of the community it serves and to attract, develop, and retain talented colleagues from a wide range of backgrounds, skillsets, and experiences.

Our Commitment

Throughout 2025, the NTMA advanced its integrated approach to EDI and wellbeing. Creating an inclusive, positive and healthy working environment remains a priority, supporting the effective delivery of our mandates and enabling our people to reach their full potential.

Key Achievements

The NTMA continued to foster inclusivity and shared understanding in 2025 through training, communications, meaningful employee engagement, leadership accountability and activities led by our Employee Resource Groups (ERG).

- ▶ The NTMA's commitment to EDI and sustainability was recognised at the Business Post Women in Science, Technology, Engineering and Mathematics (STEM) Awards, where the organisation achieved success across multiple categories. The NTMA was awarded the Environmental Social and Governance (ESG) Award, and colleagues from across ISIF, NDFA and NewERA, were shortlisted in both the ESG and EDI Initiative of the Year categories.
- ▶ The NTMA's approach to EDI was recognised nationally, with the Agency shortlisted in three categories at the National Diversity & Inclusion Awards: Public Sector Organisation of the Year; Advancing Disability Inclusion; and Advancing LGBT+ Inclusion.
- ▶ The NTMA continued to invest in colleague development. In 2025, employees participated in workshops and training programmes including Irish Sign Language, disability inclusion, unconscious bias and inclusive leadership.

- ▶ The NTMA introduced a Reasonable Accommodations Policy during 2025, reinforcing its commitment to creating an inclusive and supportive workplace. This policy provides a clear framework for addressing individual needs and ensuring that colleagues have access to tailored accommodations, enabling them to thrive and perform at their best.
- ▶ The NTMA collaborated and engaged with external partners such as the Professional Women's Network Ireland, Ireland's Women in Finance Charter, the 30%+ Club Ireland and Ability Focus.
- ▶ The NTMA successfully maintained its Investors in Diversity Bronze accreditation, awarded by the Irish Centre for Diversity, recognising the strong systemic EDI foundations built through policy implementation and training.
- ▶ In 2025, the NTMA launched a Mental Health Allies (MHA) visibility campaign to strengthen awareness of workplace mental health supports and promote a culture of openness, psychological safety and early intervention.
- ▶ The NTMA welcomed an intern from the Dublin City University (DCU) STEM Teacher Internship Programme, which provides primary and post-primary teachers specialising in STEM with the opportunity to gain insight into how STEM concepts are applied outside the classroom. This initiative supports efforts to address the shortage of skilled engineers and promote diversity in STEM fields, aligning strongly with the NTMA's early careers and gender balance strategies.
- ▶ The NTMA continued its commitment to community support through fundraising initiatives. In 2025, the annual NTMA Charity Cycle raised over €16,000.

The NTMA continued to see a focus on EDI within its business mandates during 2025. Information on ISIF's EDI initiatives can be found on page 34 of ISIF's section and information on NewERA's work, assisting relevant stakeholders with regard to appointments to the boards of commercial State-owned companies designated to it, can be found on page 54 of the NewERA section.

Equity, Diversity, Inclusion and Wellbeing (continued)

Building Inclusive Communities

The NTMA's EDI and wellbeing programme is driven by the voluntary contribution of over 140 employees who work together to drive progress in EDI through four ERGs:

- ▶ Gender Matters: focuses on equality of gender at all levels in the NTMA and a culture of appreciation of gender differences in management and leadership styles.
- ▶ LGBT+ Network: acts as a visible and accessible LGBT+ presence in the NTMA, that continues to promote an inclusive and diverse working environment.
- ▶ Disability Advocacy Team (DAT): aims to make the NTMA a more inclusive, accessible and supportive workplace that embraces disabilities.
- ▶ International and Multicultural Awareness Team (IMAT): focuses on raising awareness and leveraging the power of cultural and ethnic diversity among the NTMA's increasingly diverse workforce and communities.

Gender Balance

A key objective for the NTMA included in the NTMA Corporate Strategy, is to become a recognised leader on gender balance in the financial sector. The NTMA aims to support equality of gender and balanced representation at all levels. In 2025, a wide range of activities were undertaken to enhance the professional growth of employees and to improve the NTMA's ability to attract and develop employees, while achieving its gender balance goals.

Our Commitment to Gender Balance

The NTMA takes action in a number of different ways in its approach to gender balance across recruitment and in its working environment. Initiatives include mentorship and women in leadership programmes, and recruitment strategies aimed at promoting gender balance at all levels. Promotion and reward processes are actively monitored to ensure the widest available pool of candidates is considered and that a diversity lens is applied to the process. Consideration of gender balance also forms part of succession planning for senior level roles.

NTMA Gender Pay Gap

The NTMA's Gender Pay Gap data over the past few years demonstrates a positive trend, with a noticeable reduction in the mean gender pay gap. The NTMA Gender Pay Gap Report 2025 is published on the NTMA website.

Employment of People with Disabilities

The NTMA is committed to supporting employees with disabilities and those requiring workplace accommodations, by addressing their needs, proactively improving accessibility, and reducing and removing barriers in their day-to-day working lives, where reasonably possible. The NTMA provides a number of supports for employees in this regard such as: a Disability Liaison Officer; accommodation supports; a Disability Advocacy Team; recruitment partnerships; and awareness programmes.

The minimum statutory employment target for persons with disabilities to be employed in the public sector is 6% by 2025. As at 31 December 2025, 9.8% of the NTMA's workforce has self-identified as having a disability, as defined in the Disability Act 2005.

The NTMA's commitment to EDI reflects the Public Service Duty requirement set out in Section 42 of the *Irish Human Rights and Equality Commission Act 2014, as amended*.

Climate Action and Sustainability

Climate Action Strategy

Under the Government's Climate Action Plan, public bodies, including the NTMA, are required to perform their functions in a manner consistent with the national climate action plan and other strategies, and the furtherance of the achievement of national climate policy. Additionally, the NTMA business units are required to assist or work with Government Departments, other public sector bodies, and commercial State bodies in the implementation of their actions.

The NTMA has integrated a Sustainable Strategic Pillar as part of its Corporate Strategy 2025 – 2028, to ensure that sustainability is considered in the delivery of the NTMA's mandates and ways of working. This prioritises climate action as a key strategic objective.

The NTMA Climate Action Strategy seeks to ensure that the NTMA builds on its leadership role in sustainable finance and becomes a Net Zero emissions organisation by 2030, while supporting the Government's aim of climate neutrality by 2050.

The NTMA plays an important role in supporting Government in meeting its climate objectives, while also acting as a conduit between the public and private sectors. It has been actively integrating climate into its mandates and internal business decision-making processes for several years. This is reflected across the organisation, in the implementation of existing and new mandates and in governance and accountability structures, to position the organisation to meet its climate action obligations.

The strategy's key goals are based on the NEED to act now: to achieve Net Zero; to Embed; to Engage; and to Disclose; and reflect the work currently underway with targets set to further enhance the NTMA's actions to support Government's climate action commitments. The NTMA Climate Action Strategy is published on the NTMA website.

Climate Action Oversight

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 Head of Sustainability leads the Sustainability and Climate Action team and reports to the CFOO. This reflects the increased involvement of various NTMA business units in addressing climate change through their respective mandates. The overall responsibility for the implementation of all aspects of the NTMA Climate Action Strategy remains with the EMT.

Further information on the NTMA Sustainability and Climate Action team and the NTMA Sustainability Group, has been published and is available in previous NTMA Annual Reports.

Sustainability and Climate Risk Management

The NTMA views sustainability and climate risk as *the risk that the NTMA fails to take the necessary actions to integrate sustainability and climate action (as appropriate) into its business decisions in the context of delivering its mandates to Government and operating as an environmentally sustainable organisation in line with its Climate Action Strategy*. Sustainability and climate risk is a strategic risk, as agreed by the NTMA Board, which underscores the importance the NTMA has placed on sustainability and climate action. The NTMA Board expects the organisation to factor in sustainability and climate risk in its decision making.

Metrics and Targets

Green house gases (GHGs) are categorised into three groups or 'scopes' by the GHG Protocol.

- ▶ **Scope 1** includes direct emissions from sources owned or controlled by the reporting entity.
- ▶ **Scope 2** covers indirect emissions from the generation of purchased electricity, heat or steam consumed by the reporting entity.
- ▶ **Scope 3** emissions are any other indirect emissions that occur in the reporting entity's value chain. The NTMA currently reports upstream Scope 3 emissions that relate to waste generated in operations, business travel, and employee commuting categories.

Strategic Goal: To be a Net Zero Organisation by 2030

The NTMA's 2030 Net Zero target is based on its Scope 1 and Scope 2 emissions.

The NTMA's began its Net Zero journey in 2020 by estimating its carbon footprint beyond minimum requirements. This included measuring all Scope 1, 2 and core upstream Scope 3 emissions most relevant to the NTMA operations from 2019 onwards. A Net Zero target requires reducing emissions as much as possible, typically by 80% to 90%, and then offsetting the remaining emissions. This ambitious target relies both on actions taken as an organisation, and a range of economic transitions such as increased renewable energy, grid efficiencies, and the connection of district heating. 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.

Climate Action and Sustainability (continued)

Public Sector Climate Action Mandate Obligations

Since the NTMA set its Net Zero target, the Government's 51% Scope 1 and 2 reduction target for the public sector is now legally binding and the NTMA is obliged to regularly report progress against this target. The NTMA is also obliged to report under the Monitoring and Reporting (M&R) System monitored by the Sustainable Energy Authority of Ireland (SEAI).

Reduce energy related GHG emissions by 51% in 2030

The NTMA is bound by the public sector target to reduce its emissions by 51% by 2030 relative to the baseline average of 2016-2018 emissions.

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 51% thermal energy target relates to emissions associated with heating and transport (Scope 1). The baseline for the methodology is the period 2016 to 2018 when the NTMA occupied an older building with an electric heating system before moving to a building with a natural gas heating system in 2019. As such, thermal emissions have increased relative to the baseline.

The NTMA will be largely dependent on an alternative source of heating to achieve this target, ideally from the Dublin District Heating Scheme (DDHS) for which its building is enabled. 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 (DCC). The NTMA is 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 2030⁴⁴.

Improve energy efficiency in the public sector by 50% by 2030

The NTMA is required to improve its energy efficiency by 50% by 2030. As at end-2025, the NTMA's energy performance has improved by c. 80% since the 2006 to 2008 average baseline. The NTMA is on track to achieve the 2030 target without the implementation of additional energy efficiency projects.

Further details can be found in the Energy Efficiency Report on page 102 and are inclusive of the NTMA's affiliate organisations, NAMA, SBCI and HBFI.

⁴⁴ Estimates based on 2025 emissions relative to 2016-2018 average baseline. Most recent published data available in the NTMA Climate Action Roadmap 2025.

Summary of Key Climate Metrics and Targets

| Description | Metric | Target | Progress |
|--|---|---|---|
| Strategic Goal | | | |
| NTMA Net Zero Target | % reduction in Absolute Scope 1 and Scope 2 emissions in tCO ₂ e | 80-90% reduction by 2030 relative to 2019 | <p>A 52% reduction on absolute basis has been achieved since setting the Net Zero target.</p> <p>The NTMA remains a low-carbon intensity organisation with an average intensity of c. 0.6 tCO₂e per employee.</p> <ul style="list-style-type: none"> ▶ A temporary issue requiring generator usage resulted in an annual increase of 22% in Scope 1 and 2 emissions and c. 3% p.a. increase on a 3-year rolling basis. ▶ Excluding generator data, an annual reduction of 9% in Scope 1 and 2 emissions and c. 7% p.a. reduction on a 3-year rolling basis was achieved. |
| Obligations | | | |
| Public Sector Total emissions reduction target of 51% | % reduction in Scope 1 and Scope 2 emissions in tCO ₂ e | 51% reduction by 2030 relative to 2016-2018 average baseline | <p>The NTMA continues to work towards meeting this target. Projections indicate that further reductions will be required to meet the thermal emissions 2030 target.</p> <p>Projections⁴⁵ indicate the NTMA is on track to achieving the overall energy related GHG emissions reduction target of 51% by 2030.</p> |
| Public Sector energy efficiency target | % increase in normalised energy performance (EnPI) | 50% increase in normalised energy performance (EnPI) relative to 2006-2008 average baseline | Projections show the NTMA is on track for over 80% savings by 2030. |

45 All Public Sector projections are modelled using SEAI's Monitoring and Reporting platform. Most recent published data available in NTMA Climate Action Roadmap 2025.

Climate Action and Sustainability (continued)

The NTMA's operational emissions are only a small part of its overall carbon footprint. Therefore, the organisation also measures a range of Scope 3 upstream emissions as shown below.

| GHG Emissions (tCO ₂ e) | | 2019 | 2023 ⁴⁶ | 2024 ⁴⁶ | 2025 |
|------------------------------------|--|-------------|--------------------|--------------------|------------|
| Scope 1 | Direct emissions | 441 | 233 | 264 | 377 |
| Scope 2 | Indirect emissions⁴⁷ | 685 | 216 | 175 | 161 |
| Total Scope 1 + 2 emissions | | 1127 | 449 | 440 | 537 |
| Scope 3⁴⁸ | Upstream emissions | 553 | 507 | 679 | 807 |

The NTMA is compliant with Circular 1/2020: Procedures for Offsetting the Emissions Associated with Official Air Travel from the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation. The NTMA has calculated and recorded the carbon emissions associated with flights taken, valued tonnes of carbon that air travel gave rise to at the prevailing rate of the carbon tax and paid an amount equivalent to the emissions impact of its air travel in 2025 into the Government's Climate Action Fund.

All calculations are in line with the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation guidelines.

In addition to its public sector disclosure requirements, the NTMA also completed the CDP⁴⁹ Global information request in 2025 (for the year 2024) and received an A- score.

⁴⁶ Independently verified.

⁴⁷ Emissions data is presented on a location basis.

⁴⁸ Scope 3 emissions relate to waste generated in operations, business travel and employee commuting (categories 5-7).

⁴⁹ CDP was established as the 'Carbon Disclosure Project' in 2000, asking companies to disclose their climate impact. Since then, it has broadened the scope of environmental disclosure, to incorporate deforestation and water security.

Public Sector Climate Action Mandate

The NTMA is committed to its implementation of the Public Sector Climate Action Mandate (PSCAM) and to show leadership on climate action. In accordance with the PSCAM, the NTMA submitted its most recent Climate Action Roadmap in 2025 which is published on the NTMA website. Some highlights on NTMA's climate action journey are outlined below.

Engaging and Training Employees

The NTMA aims to support employees in addressing sustainability and climate change and play a leadership role in driving far-reaching climate action across its buildings, transport, waste, and energy usage, as well as wider society.

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. This includes sustainability and climate action e-learning focused on increasing climate awareness.

Members of the NTMA Procurement team undertake Green Public Procurement (GPP) training and the team periodically provides public procurement training, including training on GPP, for the wider NTMA.

Senior management climate action leadership training took place in 2025 in line with PSCAM requirements.

Our Way of Working

Energy and environmental management systems and accreditation

The NTMA was awarded a B2 Display Energy Certificate (DEC) rating for 2025. A building systems performance and optimisation system is in place which enables the NTMA to implement energy saving opportunities. Significant thermal energy savings have already been realised through adjustments to the hot water system. The NTMA will continue to review and identify energy saving opportunities/initiatives. Although not a formal requirement, the NTMA is finalising its application for ISO50001 accreditation and is on track to achieve accreditation in 2026.

Green Public Procurement

The NTMA continues 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 Environmental Protection Agency (EPA) GPP Guidance and criteria as well as the Office of Government Procurement's online GPP Criteria Search tool as resources.

The NTMA is reviewing the new Circular 17/2025: Updated Green Public Procurement Instructions for Public Sector Bodies from the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation and will implement any applicable actions.

Other Sustainable Initiatives

In addition to the work carried out by the Sustainability and Climate Action team, the NTMA maintains a focus on sustainability at the core of its business unit operations, reflective of the commitment to sustainability in the NTMA Corporate Strategy. Some of these initiatives are discussed in the relevant sections of this Report.

Energy Efficiency Report

Environmental Performance

Treasury Dock, North Wall Quay, Dublin 1 has achieved LEED 2009 Platinum and BER A3 energy rating standards.

1. Energy Efficiency

| Electricity – Annual Consumption | | | | |
|---|------------------------------|------------------------------|----------|-------|
| Metric | 2025 | 2024 | Diff (%) | Notes |
| kWh | 698,421 | 763,437 | 8.5 ▼ | |
| kWh/m ² | 52 | 57 | 8.8 ▼ | 1 |
| CO ₂ e tonnes | 161 | 175.5 | 8.3 ▼ | 2 |
| Gas – Annual Consumption | | | | |
| Metric | 2025 | 2024 | Diff (%) | Notes |
| kWh | 1,024,424 | 1,158,710 | 11.6 ▼ | |
| kWh/m ² | 77 | 87 | 11.5 ▼ | 1 |
| CO ₂ e tonnes | 188 | 213.2 | 11.8 ▼ | 3 |
| Diesel Generator | | | | |
| Metric | 2025 | 2024 | Diff (%) | Notes |
| L | 51,623 | - | | |
| L/m ² | 3.86 | - | | |
| CO ₂ e tonnes | 139 | - | | |
| Energy Efficiency – Display Energy Certificate (DEC) | | | | |
| Metric | 2025 | 2024 | Diff (%) | Notes |
| Energy performance based on actual building energy consumption in terms of kWh/m ² /yr | B2 (≈33.5kgCO ₂) | B2 (≈33.5kgCO ₂) | | 4 |

Notes:

- Treasury Dock 13,327m² net floor area occupied by NTMA.
- Scope 2 emissions (location based). NTMA consumes electricity under a green electricity plan.
- Scope 1 emissions (location based).
- Treasury Dock 17,380m² useful gross floor area.

2. Waste Management

| Annual Waste (kgs) | | | | |
|-------------------------------|---------------|---------------|---------------|-------|
| Category | 2025 | 2024 | Diff (%) | Notes |
| General | 13,152 | 14,734 | 10.7 ▼ | |
| Glass | 140 | 108 | 29.6 ▲ | |
| Recycling | 6,744 | 5,979 | 12.8 ▲ | |
| Composting | 12,397 | 10,987 | 12.8 ▲ | |
| Confidential Shredding | 19,670 | 11,650 | 68.8 ▲ | |
| Total | 52,103 | 43,458 | 19.9 ▲ | |
| CO₂e tonnes | 0.41 | 0.39 | 5.1 ▲ | |

Financial Statements

Prepared by the NTMA in accordance with section 12 of the National Treasury Management Agency Act, 1990

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Statement on Internal Control

Scope of Responsibility

On behalf of the National Treasury Management Agency ("the Agency") we acknowledge the Agency's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation has been in place in the Agency for the year ended 31 December 2025 and up to the date of approval of the 2025 financial statements.

Capacity to Handle Risk

The Agency has a formal risk management and governance framework in place, designed to support the proactive management of risk. The Agency's Risk Management Policy and Framework and Risk Appetite Framework, together set out its risk appetite, its risk management structures and processes and details the roles and responsibilities of staff in relation to risk. The Agency has ultimate oversight and accountability in relation to risk management and provides direction by approving the Risk Management Policy and Framework and the Risk Appetite Framework. Thereafter the Agency assures itself on an ongoing basis that executive management is responding appropriately to risks and it is assisted in this regard by the Audit and Risk Committee (ARC), which monitors adherence to risk governance and risk appetite, with the objective of ensuring that risks are properly identified, assessed, managed and reported.

The ARC currently comprises four members (including three Agency members and an external member), with a range of skills appropriate to the ARC's functions including financial and audit expertise. The Committee met formally nine times in 2025.

An executive-level Enterprise Risk Management Committee ("ERMC") oversees the effective management of risk and compliance by reviewing and / or approving key risk frameworks and policies, monitoring the organisation's risks and controls and monitoring the overall risk profile and strategic risks.

The Risk Management Policy and Framework and Risk Appetite Framework which were updated in 2025 were published and communicated to all staff who are expected to comply with the requirements therein. The embedding of risk management was supported by a programme of risk training and awareness in the reporting period.

Risk and Control Framework

The Agency's Risk Management Policy and Framework, supported by the Risk Appetite Framework, provides the methodology and processes, by which key risks are identified, assessed, managed, monitored and reported and are supported by a suite of risk management policies.

Individual business units and corporate functions of the Agency maintain risk registers in which their key risks and controls are recorded and responsibility for operation of the controls assigned. These registers are reviewed twice yearly by the respective business units and corporate functions and the controls therein are attested by the control owners. Risk registers were reviewed and challenged by the appropriate risk committees, including the ARC, during the reporting period.

The ARC also reviewed and challenged the Agency's principal risks in the reporting period, taking account of a risk assessment exercise conducted by the ERM, supported by the business units and corporate functions.

The Agency has an established control environment, as part of which:

- ▶ Authority and financial responsibilities are delegated by the Agency Chief Executive to Agency management and staff through the use of delegated authorities which define their authority and financial responsibilities to act on behalf of the Agency.
- ▶ It has developed policies and procedures in respect of the management of the key aspects of its activities. These policies and procedures are reviewed by their business owners and updated to align with business processes.
- ▶ It has an appropriate financial and budget management system, incorporating accounts payable controls as well as regular reporting of the Agency's costs and monitoring of costs against budget to the Executive Management Team.
- ▶ It has an established financial reporting framework to support its external and statutory reporting obligations in respect of its businesses.
- ▶ It has established systems, procedures and controls in place to manage and safeguard its business assets including property, equipment and vehicle assets.
- ▶ It takes all reasonable measures considered necessary to protect information and systems including the confidentiality, integrity and authenticity of the information stored on Agency systems and to minimise so far as practicable the risk of unauthorised access to information from both internal and external sources. This protection is achieved through the application of recognised standards, policies and controls.
- ▶ It has established third party risk policy and procedures to assess and manage risks posed by third parties including the monitoring and oversight of critical third party service providers.
- ▶ It has an established Cyber Security Framework to facilitate identification, assessment, and management of the cyber risks that the Agency may be exposed to. Regular Staff Awareness Training on cyber risks is also in place for all Agency staff.

- ▶ It has a business continuity framework with a view to ensuring the Agency is able to manage disruptive scenarios, provide contingency premises, recover key systems and maintain as far as possible the continuity of critical operations, and resume normal business operations in a timely manner.

Ongoing Monitoring and Review

The Agency has established processes for the ongoing monitoring and review of the effectiveness of controls which are carried out through its three lines-of-defence model which includes:

- ▶ The first line, comprising the Agency's business units and corporate functions, owns the risks associated with business activities and is primarily responsible for managing those risks on a day-to-day basis. This includes implementing and monitoring adherence to the Agency's risk management policies and risk appetite, conducting risk and control self-assessments, managing operational events and implementing appropriate responses. They provide reports for the Agency's risk governance committees on its risks and controls and operational events.
- ▶ The second line comprises the Agency's Risk and Compliance functions and is independent of the first line management and operations. The Risk function oversees compliance with risk management policies across the Agency, provides independent review and challenge to the first line, and provides risk reports and information to the various risk governance committees. The Compliance function and Data Protection Officer promote compliance and personal data protection awareness through training, codes of conduct and relevant policies. They provide compliance and personal data protection support, advice and independent challenge to first line management and submit regular reports to the ERM and ARC.
- ▶ Internal Audit is a third line of defence, providing independent risk-based assurance to key stakeholders on the robustness of the Agency's governance, risk management system and the design and operating effectiveness of the internal control environment under a planned programme of work approved by the ARC. The internal auditor provides regular reporting to the ARC on the status of the internal control environment in the context of reviews undertaken and the status of internal audit issues raised previously.

Procurement

The Agency has an established Procurement Policy (published on its website) and a Procurement Procedure. The Agency's procurement practices are in accordance with the aforementioned documents. A corporate procurement plan, based on the template published in the Office of Government Procurement Policy framework document, is in place and is being implemented. The corporate procurement plan is updated annually.

The Agency's Procurement Procedure is consistent with the current Office of Government Procurement (OGP) guidelines. In certain instances it is deemed appropriate to obtain duly authorised exceptions from the Procurement Policy and Procedure (i.e. not run a competitive tender process) in respect of services, supplies or works valued above €5,000 (ex VAT) and below the EU thresholds e.g. for reasons of confidentiality, conflicts of interest, urgency, protection of intellectual property rights, sole source of supply etc.

The Agency is subject to EU Directive 2014/24/EU as implemented in Ireland by the European Union (Award of Public Authority Contracts) Regulations 2016 (the 'Regulations'), in respect of the procurement of services, supplies and works above certain value thresholds set by the EU. Where the Regulations do not apply – either because the value of the procurement is below the EU thresholds or falls outside of the Regulations – the Agency adopts a process (in accordance with its Procurement Policy and Procedure as outlined above) that is designed to achieve the best value for money. Exceptions to the Agency's Procurement Policy and Procedure are approved by senior management.

The use of exceptions under the Agency's Procurement Policy and Procurement Procedure does not amount to non-compliant procurement. For contracts that are valued above the EU thresholds, EU legislation applies, and the Regulations permit exceptions from a competitive EU tender process in very restricted circumstances.

During 2025, payments with a total value of €10.063m (ex VAT) (2024: €9.08m (ex VAT)) were made in respect of goods/services that were the subject of procurement exceptions approved in accordance with the Agency's Procurement Policy and Procurement Procedure. A breakdown of these exceptions is provided in the table below.

Statement on Internal Control (continued)

| Category | Total (ex VAT) 2025 €m | Notes |
|---|---------------------------|--------|
| Expert Witnesses | 9.513 | Note 1 |
| Information Technology & Communications | 0.294 | Note 2 |
| Professional Services | 0.256 | Note 3 |

Note 1: Payments made by the State Claims Agency (SCA) to expert witnesses cover numerous individual engagements. In most cases, the amount paid per engagement is less than €5,000 (excluding VAT). Expert witnesses are witnesses engaged by the SCA to provide reports and give evidence in personal injury and property damage cases being managed by the SCA. Although they are engaged by the SCA, such witnesses are witnesses of the Court and their overriding duty is to provide truthful, independent and impartial expert evidence, within their field of expertise, to the Court. Expert witnesses can be divided into two broad categories: witnesses as to causation and liability (e.g. medical and engineer witnesses) and witnesses as to quantum and fact (e.g. actuarial witnesses). The SCA does not competitively procure witnesses as to causation and liability on the basis that it considered that such a procurement process would be likely to give rise to an added level of litigation risk in relation to the acknowledged independence of such witnesses. In relation to witnesses as to quantum and fact, panels to provide the following services have been procured: actuarial expert witness services; architectural expert witnesses; and private investigator service providers. The SCA does not propose to procure panels for other witnesses as to quantum and fact at this time.

Note 2: This includes payments of €0.117m (40% of category total) to sole providers of a service, payments of €0.083m (28% of category total) to a financial credit rating agency where the services were required in order to comply with Ministerial Guidelines issued pursuant to Section 4(4) of the National Treasury Management Agency Act 1990, and payments of €0.065m (22% of category total) to providers in connection with secondary trading, required as an essential contingency arrangement.

Note 3: These payments include €0.256m paid to sole providers of two services and the provision of specialist advisory services in respect of the Future Ireland Funds.

The Agency's Procurement Policy and Procurement Procedure are reviewed on an ongoing basis and are updated as required.



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

Annual Review of Effectiveness

We confirm that the Agency has procedures to monitor the effectiveness of its risk management and control procedures. The Agency's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work, and the senior management within the Agency responsible for the development and maintenance of the internal control framework.

We confirm that the Agency conducted an annual review of the effectiveness of the internal controls for 2025.

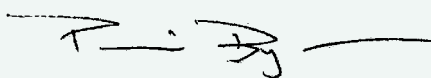
Internal Control Issues

In July 2025, the ISIF received a fraudulent payment request for €5 million which was deliberately designed to appear as a legitimate instruction from an existing ISIF investee following a cyber security breach of that entity. The Agency's fraud prevention controls did not prevent the payment from being processed.

The Agency immediately reported the incident to the relevant authorities and took steps to recover the funds. The Agency implemented enhanced payment controls and engaged an independent third party reviewer to carry out a detailed investigation of the incident within the Agency and advise on recommended actions. The Agency has implemented these recommendations.

Efforts to recover the funds are ongoing. As outlined in Note 6.1 of the ISIF financial statements, a loss of €2.5m has been recognised in respect of the unrecovered balance as at 31 December 2025.

No other internal control weaknesses were identified in relation to 2025 that require disclosure in the financial statements.



Patricia Byron
Chairperson, Audit & Risk Committee
National Treasury Management Agency



Financial Statements of the
**National Debt
of Ireland**

For the year ended 31 December 2025

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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas National Debt of Ireland

Opinion on the financial statements

I have audited the financial statements of the national debt of Ireland prepared by the National Treasury Management Agency (the Agency) for the year ended 31 December 2025 as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise the service of national debt, the national debt statement, the national debt cash flow statement, the statement of movement in net national debt and the related notes.

In my opinion, the financial statements properly present

- ▶ the balance outstanding on the national debt at 31 December 2025, and
- ▶ the debt service cost for 2025.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Agency has presented the financial statements together with certain other information in relation to the operation of the national debt. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

29 April 2026

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- ▶ the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ▶ ensuring that the financial statements properly present the balance outstanding on the national debt at the year-end and the debt service cost for the year
- ▶ ensuring the regularity of transactions, and
- ▶ such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 12 of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements on the national debt of Ireland and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- ▶ I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- ▶ I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- ▶ I have not received all the information and explanations I required for my audit, or
- ▶ the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- ▶ the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

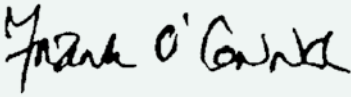
Service of National Debt

For the year ended 31 December 2025

| | Note | 2025 €m | 2024 €m |
|--|------|--------------|--------------|
| Net Interest Paid on Gross National Debt | 3 | 3,719 | 3,968 |
| Net Income Received on Cash and Other Financial Assets | 4 | (753) | (977) |
| Fees and Operating Expenses | 5 | 155 | 146 |
| Total Debt Service Cost | | 3,121 | 3,137 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

National Debt Statement

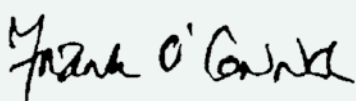
As at 31 December 2025

| | Note | 2025 €m | 2024 €m |
|--------------------------------------|-----------|----------------|----------------|
| Medium/Long Term Debt | | | |
| Irish Government Bonds | 6 | 138,883 | 141,877 |
| EU Programme Loans | 7 | 35,711 | 38,111 |
| Other Medium/Long Term Debt | 8 | 7,765 | 7,868 |
| | | 182,359 | 187,856 |
| Short Term Debt | | | |
| Short Term Paper | 9 | 24,588 | 19,435 |
| Borrowings from Ministerial Funds | 10 | 5,824 | 5,774 |
| | | 30,412 | 25,209 |
| Ireland State Savings Schemes | | | |
| Ireland State Savings Products | 11 | 19,419 | 19,551 |
| Gross National Debt | | | |
| | | 232,190 | 232,616 |
| Cash at Central Bank of Ireland | 12.1 | (9,134) | (19,318) |
| Other Financial Assets | 12.2 | (36,840) | (20,249) |
| Net National Debt | 13 | 186,216 | 193,049 |

As outlined in note 2.2, debt balances are recorded on the National Debt Statement at their redeemable par value.

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

National Debt Cash Flow Statement

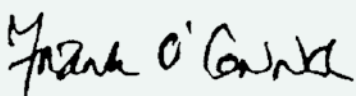
For the year ended 31 December 2025

| | Note | 2025 €m | 2024 €m |
|---|-------------|--------------|---------------|
| Movement in Central Fund Balances: | | | |
| Balance at 1 January | 12.1 | 19,318 | 19,003 |
| Increase in Other Financial Assets | 12.2 | (16,591) | (10,341) |
| Net (Repayment)/Borrowing of Debt (see below) | | (696) | (2,100) |
| | | 2,031 | 6,562 |
| Exchequer Surplus | | 7,103 | 12,756 |
| Central Fund Balance at 31 December | 12.1 | 9,134 | 19,318 |

| | Note | 2025 Net ⁽¹⁾ €m | 2024 Net ⁽¹⁾ €m |
|---|------|----------------------------------|----------------------------------|
| Net (Repayment)/Borrowing of Debt: | | | |
| Medium/Long Term Debt | | | |
| Irish Government Bonds | 6 | (3,265) | (2,621) |
| EU Programme Loans | 7 | (2,400) | (800) |
| Other Medium/Long Term Debt | 8 | (103) | 20 |
| Short Term Debt | | | |
| Short Term Paper | 9 | 5,154 | 2,077 |
| Borrowings from Ministerial Funds | 10 | 50 | (519) |
| Ireland State Savings Schemes | | | |
| Ireland State Savings Products | 11 | (132) | (257) |
| Net (Repayment)/Borrowing of Debt | | (696) | (2,100) |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

1 The Net Borrowing/(Repayment) of Debt represents the total principal cashflows paid or received in the period (together with the rollover of debt and related hedging transactions). Cashflow figures are inclusive of premiums and discounts paid on issuance or repayment. As outlined in note 2.2, debt balances are recorded on the National Debt Statement at their redeemable par value. As a result, the movements of outstanding balances in notes 6 to 9 (which reflect the principal amount of the outstanding debt) may not agree to the net borrowing/(repayment) cashflow figures outlined above due to the premiums or discounts paid or received. Such premiums and discounts on issuance or repayment are reported in the Statement of Movement in Net National Debt.

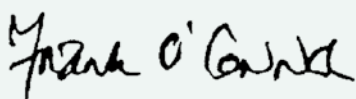
Statement of Movement in Net National Debt

For the year ended 31 December 2025

| | Note | 2025 €m | 2024 €m |
|---|-------------|----------------|-----------------|
| Net National Debt at 1 January | 13.3 | 193,049 | 205,626 |
| (Decrease)/Increase in Net National Debt | | (6,833) | (12,577) |
| Net National Debt at 31 December | 13.3 | 186,216 | 193,049 |
| (Decrease)/Increase in Net National Debt represented by: | | | |
| Exchequer Surplus | | (7,103) | (12,756) |
| Effect of Foreign Exchange Rate Movements | | (1) | 1 |
| Adjustment for Inflation Linked Bonds | | 33 | - |
| Net Discount on Bond Issuances | | 238 | 194 |
| Net (Gain)/Loss on Cancellations | | - | (16) |
| | | (6,833) | (12,577) |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

Notes to the Financial Statements

1. Background

Under the National Treasury Management Agency Act, 1990 as amended, ("the Act"), the National Treasury Management Agency ("the Agency") performs borrowing and National Debt management functions on behalf of the Minister for Finance.

National Debt is defined by section 1 of the Act as the debt outstanding for the time being of the Exchequer. For the purpose of the financial statements, this is Gross National Debt. Net National Debt is presented as the net debt incurred by the Exchequer after taking account of cash and other financial assets.

The Agency conducts its National Debt management activities principally through the Central Fund. The Central Fund, also known as the Exchequer Account, is the primary financial account used by the Irish government. It is a bank account held at the Central Bank of Ireland ("CBI") and managed by the Minister for Finance. All state revenues are deposited into this account, and government expenditures are issued from it.

The form of the financial statements of the National Debt has been approved by the Minister for Finance under section 12 of the National Treasury Management Agency Act, 1990 as amended.

The financial statements of the National Debt also include, for information purposes only, disclosure notes (notes 14.2 and 15) in relation to the Credit Support Annex (CSA) Collateral Account, the National Loans Advance Interest Account, the National Loans (Winding Up) Account and the National Treasury Management Agency (Unclaimed Dividends) Account. As these are operational accounts at the CBI, set up for specific purposes outside of managing the Central Fund, the related cash balances are not included with the Cash at CBI on the National Debt Statement.

The accounts prepared annually by the Department of Finance under Section 4 of the Comptroller and Auditor General (Amendment) Act, 1993 (known as the Finance Accounts), contain detailed analysis and classification of the payments into and out of the Central Fund and also incorporate the financial statements of the National Debt.

2. Basis of Preparation

The financial statements have been prepared for the year ended 31 December 2025, on a cash basis under the historical cost convention except where otherwise stated.

The National Debt Statement is a statement of the total amount of principal borrowed by Ireland not repaid at the end of the year (Gross National Debt), less cash and other financial assets available for redemption of those liabilities at the same date (Net National Debt). The Minister for Finance under various statutes also guarantees borrowings by State bodies and other agencies. These guarantees are not included in these financial statements.

The presentation and functional currency is euro. All amounts in the financial statements have been rounded to the nearest million unless otherwise indicated. Figures may not total due to rounding. Where used, '000' or 'k' denotes thousand, and 'm' denotes million.

Accounting Policies

2.1 Receipts and Payments

Receipts and payments relating to the National Debt through the Central Fund, Foreign Currency Clearing Accounts and the Capital Services Redemption Account ("CSRA") are recorded at the time the money is received or payment made.

2.2 Liability Valuation

Debt balances are recorded on the National Debt Statement at their redeemable par value. Where medium or long-term debt is issued or cancelled at a premium or discount to its redeemable par value, the total consideration is reported within the Central Fund balance on the National Debt. The premium or discount is then reflected through the Statement of Movement in Net National Debt. For liabilities where the redeemable par value is linked to inflation, the increase or reduction to the liability due to movements in inflation is accounted for through the Statement of Movement in Net National Debt.

2. Basis of Preparation (continued)

2.3 Derivatives

Swap agreements and other financial instruments are entered into for hedging purposes as part of the process of managing the National Debt. The results of those hedging activities that are linked with specific borrowing transactions are recognised in accordance with the underlying transactions. Where swaps are terminated or converted into other swap instruments the net flows are included in the cost of servicing the National Debt in accordance with the terms of the revised instrument.

2.4 Foreign Currencies

Receipts and payments in foreign currencies are translated into euro at the rates of exchange prevailing at the date of the transaction. Liabilities and assets in foreign currencies are translated into euro at the rates of exchange prevailing at the year-end date.

3. Net Interest Paid on Gross National Debt

| | 2025 €m | 2024 €m |
|---|--------------|--------------|
| Interest Paid on Medium/Long Term Debt | | |
| Irish Government Bonds | 2,259 | 2,377 |
| EU Programme Loans | 666 | 632 |
| Medium/Long Term Notes | 38 | 38 |
| European Investment Bank | 26 | 19 |
| Schuldscheine Loans | 22 | 35 |
| EU SURE Loan | 5 | 5 |
| Council of Europe Development Bank | 1 | 1 |
| | 3,017 | 3,107 |
| Interest Paid on Short Term Debt | | |
| Exchequer Notes | 370 | 577 |
| Borrowings from Ministerial Funds | 66 | 22 |
| Central Treasury Notes | 16 | 19 |
| Euro Commercial Paper | 6 | - |
| | 458 | 618 |
| Interest Paid on Ireland State Savings Schemes | | |
| 10 Year National Solidarity Bonds | 122 | 119 |
| Savings Certificates | 57 | 56 |
| Prizes in respect of Prize Bonds | 44 | 46 |
| Savings Bonds | 8 | 10 |
| 4 Year National Solidarity Bonds | 8 | 7 |
| Instalment Savings | 5 | 5 |
| | 244 | 243 |
| Total Net Interest Paid on Gross National Debt | 3,719 | 3,968 |

Notes to the Financial Statements (continued)

4. Net Income Received on Cash and Other Financial Assets

| | 2025 €m | 2024 €m |
|--|--------------|--------------|
| Interest Received on Cash at Central Bank of Ireland | (313) | (621) |
| Income Received on Other Financial Assets | (440) | (356) |
| | (753) | (977) |

5. Fees and Operating Expenses

| | 2025 €m | 2024 €m |
|--|------------|------------|
| EU Programme Loans | 20 | 20 |
| Prize Bonds | 18 | 16 |
| Savings Certificates | 10 | 10 |
| 10 Year National Solidarity Bonds | 10 | 9 |
| Government Bonds and Other Expenses | 9 | 6 |
| Savings Bonds | 5 | 5 |
| 4 Year National Solidarity Bonds | 2 | 2 |
| Instalment Savings | 1 | 1 |
| | 75 | 69 |
| Agency Operating Expenses ² | 80 | 77 |
| | 155 | 146 |

The fees on the Gross National Debt principally include service fees on long-term debt (includes recurring facility fees along with one off transaction fees that reimburse any operational costs of the lender), syndication fees on new bond issuance and An Post/Prize Bond Company service fees in relation to Ireland State Savings products.

² Expenses incurred by the Agency in the performance of its functions are charged on and paid out of the Central Fund. Further details can be found in the financial statements of the NTMA Administration Account (Central Fund note 6).

6. Irish Government Bonds

| | 2025 €m | 2024 €m |
|-------------------------------------|----------------|----------------|
| Conventional Bonds | | |
| Fixed Rate Bonds | 137,466 | 140,481 |
| Amortising Bonds | 180 | 192 |
| | 137,646 | 140,673 |
| Inflation Linked Bonds | 1,237 | 1,204 |
| Total Irish Government Bonds | 138,883 | 141,877 |

Fixed Rate Bonds:

The year-on-year decrease in fixed rate bonds is primarily due to the €11.5 billion redemption offset by new issuance of €8.5 billion.

Included within fixed rate bonds is €11.7 billion which was issued in accordance with the Irish Sovereign Green Bond ("ISGB") Framework. New issuance under the ISGB Framework was €0.5 billion in 2025 (2024: €0.8 billion).

Inflation Linked Bonds:

Year-on-year movement on the Inflation Linked Bonds is a result of the increase in the redeemable par value of the bonds in issue due to movements in inflation in the year.

7. EU Programme Loans

Ireland's EU/IMF programme, as agreed in 2010, provided for €67.5 billion in external support from the International Monetary Fund ("IMF"), the European Financial Stabilisation Mechanism ("EFSM"), the European Financial Stability Facility ("EFSF") and bilateral loans.

In March 2025, a €2.4 billion tranche of the EFSM Loan was repaid.

The liabilities outstanding under the Programme are as follows:

| | 2025 €m | Weighted Average Residual Maturity Years | 2024 €m | Weighted Average Residual Maturity Years |
|--|---------------|--|---------------|--|
| Lender | | | | |
| European Financial Stability Facility | 18,411 | 7.1 | 18,411 | 8.1 |
| European Financial Stabilisation Mechanism | 17,300 | 6.7 | 19,700 | 6.8 |
| Total | 35,711 | | 38,111 | |

Notes to the Financial Statements (continued)

8. Other Medium/Long Term Debt

| | 2025 €m | 2024 €m |
|------------------------------------|--------------|--------------|
| Medium/Long Term Notes | 3,071 | 3,071 |
| EU SURE Loan* | 2,473 | 2,473 |
| European Investment Bank | 1,805 | 1,905 |
| Schuldscheine Loans | 385 | 385 |
| Council of Europe Development Bank | 26 | 29 |
| Other Medium/Long Term Loans | 5 | 5 |
| | 7,765 | 7,868 |

*EU SURE Loan (Support to mitigate Unemployment Risks in an Emergency).

9. Short Term Paper

The Agency issues short-term paper with maturities of up to one year. The proceeds are used to fund the Exchequer as bridging finance during the replacement of longer term debt, and for other liquidity management purposes. Borrowings may be in a range of currencies, but all non-euro borrowings are immediately swapped into euro.

| | 2025 €m | 2024 €m |
|-------------------------------------|---------------|---------------|
| Exchequer Notes | 22,789 | 17,840 |
| Central Treasury Notes | 1,754 | 1,595 |
| European Commercial Paper Programme | 45 | - |
| | 24,588 | 19,435 |

10. Borrowings from Ministerial Funds

The Gross National Debt includes borrowings from other funds under the control of the Minister for Finance and are an alternative source of Exchequer funding and liquidity. The borrowings act as a sweep where available monies are transferred to the Central Fund and are repayable as required.

| | 2025 €m | 2024 €m |
|---|--------------|--------------|
| Post Office Savings Bank Fund | 3,672 | 3,748 |
| Surplus Public Expenditure Monies Account (note 16) | 2,152 | 2,026 |
| | 5,824 | 5,774 |

11. Ireland State Savings Schemes

| | 2025 €m | 2024 €m |
|-----------------------------------|---------------|---------------|
| Savings Certificates | 5,706 | 5,661 |
| 10 Year National Solidarity Bonds | 5,222 | 5,170 |
| Prize Bonds | 4,416 | 4,463 |
| Savings Bonds | 2,858 | 2,618 |
| 4 Year National Solidarity Bonds | 689 | 1,095 |
| Instalment Savings | 526 | 542 |
| Savings Stamps | 2 | 2 |
| | 19,419 | 19,551 |

Amounts shown in respect of Savings Certificates, Instalment Savings, Savings Bonds, Solidarity Bonds and Prize Bonds include €7m (2024: €8m) cash balances held by An Post and Permanent TSB. An Post and the Prize Bond Company act as registrars for the respective schemes. As the National Debt financial statements are prepared on a cash basis, the liabilities do not include the sum of €341m (2024: €372m), being the estimate of the amount of accrued interest at year-end 2025 in respect of Savings Bonds, Savings Certificates, 10 Year National Solidarity Bonds, 4 Year National Solidarity Bonds and Instalment Savings.

12. Cash and Other Financial Assets

12.1 Central Fund Balances at the CBI

| | 2025 €m | 2024 €m |
|-------------------------------------|--------------|---------------|
| The Central Fund³ | 9,134 | 19,318 |

12.2 Other Financial Assets

| | 2025 €m | 2024 €m |
|----------------------|---------------|---------------|
| Treasury Bills | 26,265 | 14,949 |
| HFA Guaranteed Notes | 7,075 | 5,300 |
| Cash Deposits | 3,500 | - |
| | 36,840 | 20,249 |

Treasury Bills represent investments in Treasury Bills issued by European sovereigns and supra-national agencies.

The Housing Finance Agency ("HFA") Guaranteed Notes are investments held under a separate guaranteed note programme. Guaranteed notes may not be readily realisable dependent on market conditions.

Cash Deposits represent short-term cash advances to other Euro-Area Debt Management Offices. Debt Management Offices are entities tasked with managing a nation's borrowing and liquidity needs.

Following the decision of the Court of Justice of the European Union in September 2024, the cash and assets held in the escrow accounts were transferred to Ireland in accordance with the Escrow Framework Deed. €3.3 billion was transferred to the Central Fund in 2025 (2024: €11.0 billion) and is reflected in the Cash and Other Financial Assets balance at year-end.

³ Included in the Central Fund figure is the balance held in the CSRA, which was €170k at year-end 2025 (2024: €155k).

Notes to the Financial Statements (continued)

12. Cash and Other Financial Assets (continued)

12.3 Foreign Currency Clearing Accounts

The Agency maintains several foreign currency clearing accounts for the purpose of managing transactions in non-euro currencies. Receipts and payments in foreign currencies are translated into euro at the rates of exchange prevailing at the date of the transaction using swap agreements and other financial instruments (note 2.4).

In 2025, €1.5 billion (2024: €350m) of receipts and payments were processed through the foreign currency clearing accounts. The cashflows predominantly related to lower short-term debt activities in non-euro currencies.

The balance held in these accounts at end December 2025 was €Nil (2024: €Nil).

13. Risk Management

13.1 Risk Management Framework

The Agency's responsibility for both the issuance of new debt and the repayment of maturing debt, together with the management of the interest rate and currency profile of the National Debt portfolio, makes the management of risk a central and critical element of the Agency's business. The principal categories of risk arising from the Agency's National Debt activities are liquidity, market, counterparty credit and operational risk.

The Agency Risk Management Policy and Framework prescribes mandatory standards and definitions for risk management that apply to all parts of the Agency and across all risk categories. These standards are then implemented through the detailed policies and procedures that govern the management of individual risk categories and/or risk management processes.

The Agency Risk Management Framework is predicated on the three-lines-of-defence model and its organisational structure and risk committee structure are aligned in order to establish clear ownership and accountabilities for risk management.

As the first line of defence, the Agency's Business Units and Corporate Functions are primarily responsible for owning and managing risks on a day-to-day basis, taking into account the Agency's risk tolerance and appetite and in line with its policies, procedures, controls and limits.

The second line of defence, which includes the Agency's Risk, Compliance and other control functions, is independent of first line management and operations and its role is to challenge decisions that affect the organisation's exposure to risk and to provide comprehensive and understandable reporting on risk and compliance management issues.

The third line of defence includes the Internal Audit function which provides independent risk-based assurance to key stakeholders on the robustness of the Agency's governance, risk management system and the design and operating effectiveness of the internal control environment under a planned programme of work approved by the Audit and Risk Committee.

A number of Agency and management committees, including the Agency Audit and Risk Committee and Risk management committees (detailed below), support the Agency in discharging its responsibilities in relation to risk management.

Agency Audit & Risk Committee ("ARC")

The ARC assists the Agency Board 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, 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 that risks are properly identified, assessed, managed and reported.

13. Risk Management (continued)

13.1 Risk Management Framework (continued)

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, the Head of Compliance and Risk respectively, to assess their effectiveness.

Management Committees

Enterprise Risk Management Committee (“ERMC”)

The ERMC oversees the implementation of the NTMA's overall risk appetite and senior management's establishment of appropriate systems (including policies, procedures and risk limits) with the objective of ensuring enterprise risks are effectively identified, measured, monitored, controlled and reported. It has four subcommittees to which it delegates functions as described below.

Counterparty Credit Risk Committee (“CCRC”)

The CCRC oversees and advises the ERMC on current counterparty credit risk exposures. It formulates, implements and monitors compliance with the NTMA Counterparty Credit Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reports relevant counterparty credit risk exposures and details to the ERMC.

Market and Liquidity Risk Committee (“MLRC”)

The MLRC oversees and advises the ERMC on market and liquidity risk exposures. It formulates, implements and monitors compliance with the NTMA Market and Liquidity Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It also reports relevant market risk and liquidity risk exposures and details to the ERMC.

Operational Risk and Control Committee (“ORCC”)

The ORCC reviews and recommends operational risk management policies to the ERMC. The ORCC monitors, reviews and challenges the Agency's operational risks and reports on enterprise/operational risk management to the ERMC.

IT Security Committee (“ITSC”)

The ITSC is a sub-committee of the ERMC, reporting to the ORCC on operational items. It is responsible for the oversight of the NTMA IT Security management programme and is a governance and decision-making forum in relation to security issues, solutions and possible business impacts concerning the confidentiality, integrity, availability or authenticity of information assets or systems managed by the NTMA or a third-party supplier.

Principal Risks

Liquidity Risk

A key objective of the Agency is to ensure that the Exchequer has sufficient cash to meet all obligations as they fall due. Liquidity risks related to the National Debt can arise either from domestic events or, given the high level of linkage between markets, from events outside Ireland. The Agency manages liquidity risk primarily by maintaining appropriate cash buffers, by limiting the amount of liabilities maturing in any particular period of time and by matching the timing and volume of market funding with the projected funding requirements. This is reinforced by the Agency's activities in maintaining a functioning primary dealer market, a well informed and diversified international investor base, with a presence in most major capital markets and a broad range of debt instruments which can be issued.

Market Risk

Market risk is the risk of loss or increased costs resulting from changes in the value of assets and liabilities (including off-balance sheet assets and liabilities) due to fluctuations in risk factors such as interest rates, foreign exchange rates or other market prices. The Agency must have regard both to the short-term and long-term implications of its transactions given its task of managing not only the immediate fiscal debt service costs but also the present value of all future payments of principal and interest. The exposure to interest rate and currency risk is controlled by managing the interest rate and currency composition of the portfolio in accordance with the Agency's risk appetite. Specific limits are in place to control market risk; exposures against these limits are reported regularly to senior management.

As conditions in financial markets change, the appropriate interest rate and currency profile of the portfolio is reassessed in line with periodic limit reviews. The Agency seeks to achieve the best trade-off between cost and risk over time and has in place a hedging programme to manage interest rate and exchange rate risks and to protect the Exchequer from potential volatility in future years. More information on the use of derivatives is set out in Derivatives (note 14).

Notes to the Financial Statements (continued)

13. Risk Management (continued)

13.1 Risk Management Framework (continued)

Principal Risks (continued)

Counterparty Credit Risk

Counterparty credit risk is the risk of financial loss arising from a financial market transaction as a result of a counterparty failing to fulfil its financial obligations under that transaction. With regard to the National Debt, this risk mainly arises from: short-term investments in government bonds, treasury bills and similar instruments issued by highly rated euro area sovereigns; and from derivatives; deposits; and foreign exchange transactions with market counterparties. The level of counterparty credit risk is managed in accordance with the Agency's risk appetite by dealing only with counterparties of high credit standing. Procedures provide for the approval of risk limits for all counterparties and exposures are reported daily to management. A review of all limits is undertaken periodically to take account of changes in the credit standing of counterparties or economic and political events. In order to mitigate the Exchequer's exposure to market counterparties while at the same time ensuring that Ireland has efficient market access for its hedging activities, the Agency may enter into credit support arrangements with the market participants with which it wishes to trade – this involves the receipt and posting of collateral to offset the market value of exposures. More information on the use of credit support arrangements is set out in Derivatives (note 14).

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events which would affect the Agency's ability to execute its business strategy. Sub-categories of operational risk include; artificial intelligence risk, end-user computing applications risk, people and behavioural risk, process risk, change and project risk, information technology, information security and cyber security risk, financial reporting risk, governance risk, third-party risk, business disruption risk, fraud risk and also legal and compliance risk.

An Operational Risk Management and Risk and Control Self-Assessment Framework is applicable to the Agency as a whole. The objective of this Framework is to ensure that operational risk is managed in an appropriate and integrated manner across the organisation. This Framework outlines the strategy, processes, risk criteria, controls and governance structures in place for managing operational risks within the Agency.

The Framework also sets out the methodology for the Risk and Control Self-Assessment process which describes the process for adequate and timely identification, assessment, treatment, monitoring and reporting of the risks posed by the activities of the Agency.

13.2 Net National Debt – Currency Composition

The Agency hedges the foreign currency risk of the Net National Debt through the use of foreign exchange contracts and currency swaps. The currency composition of the Net National Debt, and related currency hedges, is as follows:

| Currency | As at 31 December | |
|--|-------------------|----------------|
| | 2025 €m | 2024 €m |
| Debt Instruments | | |
| Euro | 232,174 | 232,616 |
| Pound Sterling | 16 | - |
| | 232,190 | 232,616 |
| Euro | 16 | - |
| Pound Sterling | (16) | - |
| Foreign Exchange and Swap Contracts | - | - |
| Gross National Debt | 232,190 | 232,616 |
| Cash and Other Financial Assets | | |
| Euro | (45,974) | (39,567) |
| Net National Debt | 186,216 | 193,049 |

13. Risk Management (continued)

13.3 Net National Debt – Maturity Profile

The residual maturity profile at year-end of the Medium/Long Term Debt, taking into account the treasury management transactions entered into by the Agency, is as follows:

| | Due within 1 Year €m | Due between 1-5 Years €m | Due between 5-10 Years €m | Due over 10 Years €m | Total €m |
|--|-------------------------|-----------------------------|------------------------------|-------------------------|-----------------|
| 2025 | | | | | |
| Irish Government Bonds | 11,651 | 43,974 | 40,930 | 42,328 | 138,883 |
| EU Programme Loans | 2,000 | 8,270 | 19,341 | 6,100 | 35,711 |
| Other Medium & Long Term Debt | 1,281 | 846 | 902 | 4,736 | 7,765 |
| Short Term Debt | 30,412 | - | - | - | 30,412 |
| Ireland State Savings ⁴ | 8,279 | 8,355 | 2,779 | 6 | 19,419 |
| Gross National Debt | 53,623 | 61,445 | 63,952 | 53,170 | 232,190 |
| Cash at Central Bank of Ireland | (9,134) | - | - | - | (9,134) |
| Other Financial Assets | (30,040) | (855) | (920) | (5,025) | (36,840) |
| Cash and Other Financial Assets | (39,174) | (855) | (920) | (5,025) | (45,974) |
| Net National Debt | 14,449 | 60,590 | 63,032 | 48,145 | 186,216 |
| % Total Net National Debt | 8% | 32% | 34% | 26% | 100% |
| | | | | | |
| | Due within 1 Year €m | Due between 1-5 Years €m | Due between 5-10 Years €m | Due over 10 Years €m | Total €m |
| 2024 | | | | | |
| Irish Government Bonds | 11,502 | 38,119 | 48,996 | 43,260 | 141,877 |
| EU Programme Loans | 2,400 | 8,370 | 19,241 | 8,100 | 38,111 |
| Other Medium & Long Term Debt | 108 | 2,014 | 864 | 4,882 | 7,868 |
| Short Term Debt | 25,209 | - | - | - | 25,209 |
| Ireland State Savings | 8,448 | 8,236 | 2,864 | 3 | 19,551 |
| Gross National Debt | 47,667 | 56,739 | 71,965 | 56,245 | 232,616 |
| Cash at Central Bank of Ireland | (19,318) | - | - | - | (19,318) |
| Other Financial Assets | (14,949) | (875) | (740) | (3,685) | (20,249) |
| Cash and Other Financial Assets | (34,267) | (875) | (740) | (3,685) | (39,567) |
| Net National Debt | 13,400 | 55,864 | 71,225 | 52,560 | 193,049 |
| % Total Net National Debt | 7% | 29% | 37% | 27% | 100% |

⁴ Ireland State Savings maturities information is provided by An Post for year-end 2025, as the agent of the NTMA in relation to Ireland State Savings.

Notes to the Financial Statements (continued)

14. Derivatives

14.1 Derivatives

As part of its risk management strategy the Agency uses a combination of derivatives including interest rate swaps, currency swaps and foreign exchange contracts. The fair value of each instrument is determined by using an appropriate rate of interest to discount all its future cashflows to their present value.

| | 2025 Nominal €m | Fair Value €m | 2024 Nominal €m | Fair Value €m |
|----------------------------|-----------------------|------------------|-----------------------|------------------|
| Foreign Exchange Contracts | 16 | - | - | - |
| | 16 | - | - | - |

In 2025 and the prior year, the Agency provides treasury services to the National Asset Management Agency (“NAMA”) under sections 52 and 235 of the National Asset Management Agency Act, 2009 and to IBRC (in liquidation). Accordingly it may enter into derivative transactions with NAMA and IBRC. Any such transactions are offset by matching transactions with market counterparties. As a result there is no net effect on the National Debt accounts. The nominal value of foreign exchange rate contracts transacted with IBRC outstanding at year-end 2025 was €Nil (2024: €0.04 billion). There were no such derivative transactions outstanding at the end of 2024 or 2025 with NAMA.

Receipts and payments in respect of derivative transactions undertaken in respect of IBRC and NAMA in the period are outlined below:

| | Receipts €m | Payments €m | Net 2025 €m | Net 2024 €m |
|--------------------------|----------------|----------------|----------------|----------------|
| NAMA Related Derivatives | - | - | - | - |
| IBRC Related Derivatives | 362 | (362) | - | - |
| | 362 | (362) | - | - |

In order to mitigate the risks arising from derivative transactions, the Agency enters into credit support arrangements with its market counterparties. Derivative contracts are drawn up in accordance with Master Agreements of the International Swaps and Derivatives Association (“ISDA”). A Credit Support Annex (“CSA”) is a legal document which may be attached to an ISDA Master Agreement to regulate credit support (in this case, cash collateral) for derivative transactions and it defines the circumstances under which counterparties are required to post collateral. Under the CSAs, the posting of cash constitutes an outright transfer of ownership. However, the transfer is subject to an obligation to return equivalent collateral in line with changes in market values or under certain circumstances such as a Termination Event or an Event of Default. The provider of collateral is entitled to deposit interest on cash balances posted.

14. Derivatives (continued)

14.2 Credit Support Annex (CSA) Collateral Account

The Agency established a CSA Collateral Account in the Central Bank of Ireland in 2010 to facilitate derivative transactions. Derivative contracts are valued daily. When collateral is required from a counterparty it is paid into the Credit Support Account. When the Agency is required to post collateral with a counterparty, it uses the funds in the Credit Support Account to fund the collateral payment. If there are insufficient funds in the Credit Support Account, the account is funded from the Central Fund.

| | 2025 €m | 2024 €m |
|--|------------|------------|
| Balance at 1 January | 3 | 3 |
| Cash Collateral received from counterparties | 1 | 4 |
| Cash Collateral paid to counterparties | (4) | (4) |
| | - | 3 |
| Net Exchequer Funding during the Year | - | - |
| Balance at 31 December | - | 3 |

| Note: | 2025 €m | 2024 €m |
|--|------------|------------|
| Exchequer Funding at 31 December | - | - |
| Net Collateral Posted to Counterparties at 31 December | - | - |

The collateral account at the CBI had a balance of €Nil at year-end. The Agency has entered into Collateral Posting Agreements with NAMA and IBRC. At year-end 2025, IBRC had posted no collateral (2024: €3m) to the Agency as part of this agreement. There was no collateral posted by NAMA at year-end 2024 or 2025.

Under the cash basis of accounting, cash collateral received and any related payables do not form part of the National Debt Statement.

Notes to the Financial Statements (continued)

15. Bond Operating Accounts

Receipts and payments on cash accounts held by the Agency at the CBI which support bond related operations and activities are presented below (note 1).

| 2025 | National Loans Advance Interest Account €m | National Loans (Winding Up) Account €m | Unclaimed Dividends Account €m |
|-------------------------------|---|---|---|
| Balance at 1 January | 4 | 3 | 3 |
| Receipts | 111 | - | - |
| Payments | (114) | - | - |
| Balance at 31 December | 1 | 3 | 3 |

| 2024 | National Loans Advance Interest Account €m | National Loans (Winding Up) Account €m | Unclaimed Dividends Account €m |
|-------------------------------|---|---|---|
| Balance at 1 January | 9 | 3 | 3 |
| Receipts | 29 | - | - |
| Payments | (34) | - | - |
| Balance at 31 December | 4 | 3 | 3 |

The National Loans Advance Interest Account represents accrued interest received on bond issuance during the year. Such monies are deposited to this account until the next bond coupon date, when the accrued interest is then used to offset the related servicing costs of the Exchequer.

The Winding Up Account and the Unclaimed Dividends Account represent unclaimed interest and principal amounts respectively on matured bonds, which have been returned to the Agency and have yet to be claimed by the registered holders. Changes in the way in which bonds are held by investors and the processing of payments means unclaimed amounts rarely arise and as a result amounts held on these accounts comprise principally of historic amounts.

16. Surplus Public Expenditure Monies Account

The Surplus Public Expenditure Monies Account records the borrowings and repayments of surplus funds held in the Supply Account of the Paymaster General, being the account through which funding is provided by the Central Fund to Government Departments and forms part of the Borrowing from Ministerial Funds on the National Debt. The related cash receipts are included within the Central Fund balance on the Net National Debt (note 12).

| Surplus Public Expenditure Monies Account | 2025 €m | 2024 €m |
|---|--------------|--------------|
| Balance at 1 January | 2,026 | 2,323 |
| Receipts | 21,105 | 23,456 |
| Payments | (20,979) | (23,753) |
| Balance at 31 December (note 10) | 2,152 | 2,026 |

17. Events after the end of the reporting period

No events requiring an adjustment or disclosure in the financial statements occurred after the end of the reporting period.

18. Approval of Financial Statements

The financial statements were approved by the Agency on 28 April 2026.

Financial Statements of the

National Treasury Management Agency Administration Account

For the year ended 31 December 2025

| | |
|---|-----|
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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

National Treasury Management Agency Administration Account

Opinion on the financial statements

I have audited the administration account of the National Treasury Management Agency (the Agency) for the year ended 31 December 2025 as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The administration account comprises

- ▶ the statement of income and expenditure and other comprehensive income
- ▶ the statement of financial position
- ▶ the statement of changes in capital
- ▶ the statement of cash flows, and
- ▶ the related notes, including a summary of significant accounting policies.

In my opinion, the administration account gives a true and fair view of the assets, liabilities and financial position of the Agency at 31 December 2025 and of its income and expenditure for 2025 in accordance with Financial Reporting Standard (FRS) 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Agency has presented certain other information together with the financial statements. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard

Seamus McCarthy
Comptroller and Auditor General

29 April 2026

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the Agency members are responsible for

- ▶ the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ▶ ensuring that the financial statements give a true and fair view in accordance with FRS102
- ▶ ensuring the regularity of transactions
- ▶ assessing whether the use of the going concern basis of accounting is appropriate, and
- ▶ such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 12(2) of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements of the Agency and to report thereon to the Houses of the Oireachtas.

Separately, I am required by section 12(3) of the Act to report to Dáil Éireann with respect to the correctness of the sums brought to account by the Agency each year. My report under section 12(3) is presented to Dáil Éireann with my Report on the Accounts of the Public Services.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- ▶ I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.

- ▶ I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- ▶ I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Agency to cease to continue as a going concern.
- ▶ I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- ▶ I have not received all the information and explanations I required for my audit, or
- ▶ the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- ▶ the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Income and Expenditure and other Comprehensive Income

For the year ended 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|---|------|------------------|------------------|
| Income | | | |
| Operating income | 5 | 71,120 | 77,284 |
| Central Fund income | 6 | 71,485 | 77,191 |
| Net deferred retirement benefit funding | 8.2 | (8,136) | (7,931) |
| | | 134,469 | 146,544 |
| Expenditure | | | |
| Staff costs | 7.2 | (102,759) | (109,614) |
| Operating expenses | 7.2 | (38,645) | (37,184) |
| Net interest income on defined benefit pension scheme | 7.2 | 2,993 | 1,655 |
| | | (138,411) | (145,143) |
| Excess of (expenditure over income)/income over expenditure for the year | | (3,942) | 1,401 |
| Transfer from/(to) capital account | | 3,942 | (1,401) |
| Net income for the year | | - | - |

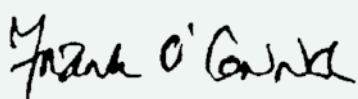
Other Comprehensive Income

For the year ended 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|---|------|--------------|--------------|
| Net income for the year | | - | - |
| Actuarial gain recognised on retirement benefit asset/obligations | 9.9 | 47,943 | 27,569 |
| Movement in deferred retirement benefit funding | 8.3 | (47,943) | (27,569) |
| Total comprehensive income for the year | | - | - |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

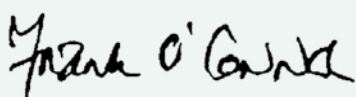
Statement of Financial Position

As at 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|--|------|----------------|---------------|
| Non-current assets | | | |
| Property, equipment and vehicles | 10 | 15,422 | 18,146 |
| Intangible assets | 11 | 1,063 | 2,281 |
| Receivables | 12 | 467 | 433 |
| | | 16,952 | 20,860 |
| Current assets | | | |
| Receivables | 13 | 31,163 | 33,049 |
| Cash at bank | | 15,386 | 10,954 |
| | | 46,549 | 44,003 |
| Payables; amounts falling due within 1 year | 14 | (43,547) | (40,280) |
| Net current assets | | 3,002 | 3,723 |
| Payables; amounts falling due after 1 year | 15 | (3,469) | (4,156) |
| | | | |
| Net assets before retirement benefits | | 16,485 | 20,427 |
| Retirement Benefits | | | |
| Retirement benefit asset | 9.4 | 127,020 | 70,941 |
| | | 127,020 | 70,941 |
| | | | |
| Net assets after retirement benefits | | 143,505 | 91,368 |
| Representing: | | | |
| Capital account | | 16,485 | 20,427 |
| Defined benefit pension reserve | 9.4 | 127,020 | 70,941 |
| | | 143,505 | 91,368 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

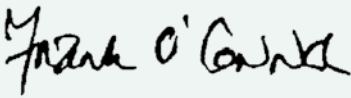
Statement of Changes in Capital

For the year ended 31 December 2025

| | Note | Capital Account €000 |
|---|------|-------------------------|
| Balance at 1 January 2024 | | 19,026 |
| Payment to acquire property, equipment and vehicles | | 3,359 |
| Payment to acquire intangible assets | | 3,119 |
| Depreciation of property, equipment and vehicles | | (3,500) |
| Amortisation of intangible assets | | (1,558) |
| Disposal of property, equipment and vehicles | | (19) |
| Balance at 31 December 2024 | | 20,427 |
| Payment to acquire property, equipment and vehicles | 10 | 596 |
| Payment to acquire intangible assets | 11 | - |
| Depreciation of property, equipment and vehicles | 10 | (3,283) |
| Amortisation of intangible assets | 11 | (1,218) |
| Disposal of property, equipment and vehicles | 10 | (37) |
| Balance at 31 December 2025 | | 16,485 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

Statement of Cash Flows

For the year ended 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|--|--------|---------------|----------------|
| Cash flows from operating activities | | | |
| Net Income for the year | | - | - |
| Adjusted for: | | | |
| Decrease/(Increase) in receivables | 12, 13 | 1,852 | (16,312) |
| Increase in payables | 14 | 3,267 | 11,835 |
| (Decrease)/Increase in deferred income | 14, 15 | (687) | 117 |
| Depreciation of property, equipment and vehicles | 10 | 3,283 | 3,500 |
| Amortisation of intangible assets | 11 | 1,218 | 1,558 |
| Disposal of property, equipment and vehicles | 10 | 37 | 19 |
| Capital funding ¹ | | 596 | 6,540 |
| Amortisation of capital funding ¹ | | (4,538) | (5,139) |
| Net cash inflow from operating activities | | 5,028 | 2,118 |
| Cash flows from investing activities | | | |
| Payments to acquire property, equipment and vehicles | 10 | (596) | (3,359) |
| Payments to acquire intangible assets | 11 | - | (3,119) |
| Net cash outflow from investing activities | | (596) | (6,478) |
| Increase/(Decrease) in cash at bank | | 4,432 | (4,360) |
| Cash at bank at 1 January | | 10,954 | 15,314 |
| Cash at bank at 31 December | | 15,386 | 10,954 |

¹ Capital funding represents receipts from the Central Fund for the purchase of property, equipment, vehicles and intangible assets. The receipts are amortised in line with depreciation and amortisation on the related assets.

Notes to the Financial Statements

1. Background

The National Treasury Management Agency (the "Agency") is a state body established under the National Treasury Management Agency Act, 1990. The Agency provides asset and liability management services to Government. Its purpose is to manage public assets and liabilities commercially and prudently. The Agency operates across six separate business units: Funding and Debt Management ("FDM"), the State Claims Agency ("SCA"), the New Economy and Recovery Authority ("NewERA"), the Ireland Strategic Investment Fund ("ISIF"), the National Development Finance Agency ("NDFA"), and the Future Ireland Funds (in respect of the Future Ireland Fund ("FIF") and the Infrastructure, Climate and Nature Fund ("ICNF")). It also assigns staff and provides business and support services and systems to the National Asset Management Agency ("NAMA"), the Strategic Banking Corporation of Ireland ("SBCI") and Home Building Finance Ireland ("HBFI"). NAMA, SBCI and HBFI are independent entities and have their own separate boards.

Section 11 of the National Treasury Management Agency Act, 1990 stipulates that, with some exceptions, expenses incurred by the Agency in performing its functions shall be defrayed from the Central Fund. The Central Fund, also known as the Exchequer Account, is the primary financial account used by the Irish government. This account is held at the Central Bank of Ireland (CBI) and managed by the Minister for Finance.

2. Basis of preparation

The financial statements have been prepared on an accruals basis under the historical cost convention, except as disclosed in the accounting policies below and in accordance with applicable legislation. The form of the financial statements has been approved by the Minister for Finance under section 12 of the National Treasury Management Agency Act, 1990 as amended.

The functional and presentation currency is euro. All amounts in the financial statements have been rounded to the nearest thousand unless otherwise indicated. Where used, '000' or 'k' denotes thousand, and 'm' denotes million.

3. Statement of compliance

The financial statements of the Agency have been prepared in compliance with applicable legislation and with regard to the measurement rules in FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (January 2022 with relevant amendments)* issued by Financial Reporting Council in the UK.

4. Significant accounting policies

4.1. Going Concern

The financial position, financial performance and cash flows of the Agency are detailed in the financial statements. The Agency members have a reasonable expectation that the entity has adequate resources to continue in operational existence and discharge its mandate for the foreseeable future. Therefore, the Agency continues to adopt the going concern basis of accounting in preparing the financial statements.

4.2. Operating income

The Agency is required to provide business and support services and systems, in addition to assigning staff to a number of related Government entities under prescribed legislation. The Agency adopts a cost recovery basis from these entities for the provision of staff and services. Operating income is recorded in the Statement of Income and Expenditure and Other Comprehensive Income.

4.3. Central Fund income

Central Fund income included in the Statement of Income and Expenditure and Other Comprehensive Income represents the amount necessary to meet the operating and administration costs incurred by the Agency.

4.4. Expenditure

The costs and expenses incurred by the Agency in the performance of its functions are recognised in the Statement of Income and Expenditure and Other Comprehensive Income.

4. Significant accounting policies (continued)

4.5. Property, equipment and vehicles

Property, equipment and vehicle assets are stated in the Statement of Financial Position at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is charged to the Statement of Income and Expenditure and Other Comprehensive Income on a straight line basis over the asset's expected useful life.

At each reporting date, the Agency reviews the carrying amount of its property, equipment and vehicles as to whether there is any indication of impairment. Impairment losses are recognised if there are any indications that the carrying amount of an item is greater than the higher of value in use and fair value less costs to sell. A previously recognised impairment loss may be reversed in part or in full when there is an indication that the impairment loss may no longer exist or there has been a change in the estimates used to determine the asset's recoverable amount. The carrying amount of the asset will only be increased up to the amount that it would have been had the original impairment not been recognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.6. Intangible assets

Expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Software is amortised in the Statement of Income and Expenditure and Other Comprehensive Income on a straight line basis over its estimated useful life, from the date on which it is available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

At each reporting date, the Agency reviews the carrying amount of its software to determine whether there is any indication of impairment. If any such indication exists, these assets are subject to an impairment review.

The carrying value of the software is written down by the amount of any impairment and this loss is recognised in the Statement of Income and Expenditure and Other Comprehensive Income in the financial period in which it occurs. A previously recognised impairment loss may be reversed in part or in full when there is an indication that the impairment loss may no longer exist or there has been a change in the estimates used to determine the asset's recoverable amount. The carrying amount of the asset will only be increased up to the amount that it would have been had the original impairment not been recognised.

The impairment review is as detailed in note 4.5 above.

4.7. Cash at bank

Cash at bank includes cash at bank and in hand. Bank overdrafts, when applicable, are shown within borrowings in "Payables; amounts falling due within 1 year".

4.8. Leasing

Rentals under operating leases are charged on a straight line basis, net of incentives, over the lease term, to the Statement of Income and Expenditure and Other Comprehensive Income in line with FRS 102 Section 20 Leases. Up-front cash payments received from the lessor or lessee as part of lease or sublease are deferred and recognised over the lease term. There are no finance leases held by the Agency.

4.9. Retirement benefits

The Agency operates a defined benefit pension scheme, and for staff who are not in the scheme it makes contributions to Personal Retirement Savings Accounts ("PRSA") or individual retirement funds. Contributions are funded out of the Agency's Administration Account.

The defined benefit pension scheme costs are accounted for under FRS 102 Section 28 Employee Benefits. Pension scheme assets are measured at fair value. Pension scheme liabilities are measured on an actuarial basis using the projected unit credit method. An excess of scheme assets over scheme liabilities is presented in the Statement of Financial Position as an asset. The Defined Benefit pensions reserve represents the excess of funding over scheme liabilities at 31 December 2025.

Notes to the Financial Statements (continued)

4. Significant accounting policies (continued)

4.9. Retirement benefits (continued)

The defined benefit pension credit/charge in the Statement of Income and Expenditure and Other Comprehensive Income comprises the current service credit/cost and past service credit/cost plus the net interest (note 9.5) cost on the scheme assets and liabilities.

Actuarial gains and losses arising from changes in actuarial assumptions and from experience gains and losses are recognised in Other Comprehensive Income for the year in which they occur, and a corresponding adjustment is recognised in the amount due to or recoverable from the Central Fund.

The cost of contributions by the Agency to PRSAs is recognised as a charge to the Statement of Income and Expenditure and Other Comprehensive Income in the financial year to which the employee service relates.

4.10. Capital account

The capital account represents receipts from the Central Fund which have been allocated for the purchase of property, equipment, vehicles and intangible assets. The receipts are amortised in line with depreciation and amortisation on the related assets.

4.11. Provisions

Provisions are recognised when the Agency has a present obligation (legal or constructive) as a result of a past event, it is probable that the Agency will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amounts recognised as provisions are the best estimates of the consideration required to settle the present obligation at the end of the reporting period.

4.12. Taxation

Under the Taxes Consolidation Act 1997, the Agency is exempt from Corporation Tax and Capital Gains Tax.

4.13. Net deferred retirement benefit funding

Net deferred retirement benefit funding represents the net difference between contributions made by the Employer into the Pension Scheme during the year (which are funded by the Central Fund), and the charges/income arising from the application of FRS 102.

4.14. Key estimates and assumptions

The presentation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following estimates may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Retirement Benefits (note 9)

The Agency has obligations to pay pension benefits to members of the defined benefit pension scheme. The cost of these benefits and the present value of the obligations depend on a number of factors, including; life expectancy, salary increases, asset valuations and discount rates. Management estimates these factors in determining the net pension obligation in the statement of financial position. The assumptions reflect historical experience and current trends.

Useful life of assets and residual values (note 10 and 11)

The charge in respect of periodic depreciation of property, equipment and vehicles (note 10) and periodic amortisation of intangible assets (note 11) is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Changing an asset's expected life or its residual value would result in a change in the depreciation or amortisation charge in the Statement of Income and Expenditure and Other Comprehensive Income.

The useful lives and residual values of the Agency's assets are determined by management and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

5. Operating income

| | Note | 2025 €000 | 2024 €000 |
|---------------------------------|------|---------------|---------------|
| Recovery of expenses from NAMA | | 16,641 | 32,809 |
| Recovery of expenses from ISIF | 7.1 | 25,848 | 24,797 |
| Recovery of expenses from SBCI | 7.1 | 10,633 | 9,456 |
| Recovery of expenses from HBFI | 7.1 | 8,855 | 7,698 |
| Recovery of expenses from FIF | 7.1 | 5,670 | 973 |
| Recovery of expenses from ICNF | 7.1 | 1,417 | 243 |
| Asset covered securities income | | 110 | 127 |
| Other income | | 1,946 | 1,181 |
| | | 71,120 | 77,284 |

The Agency is required to provide business and support services and systems in addition to assigning staff to a number of functions under prescribed legislation as follows:

- ▶ To NAMA under sections 41 and 42 of the National Asset Management Agency Act 2009.
- ▶ To the SBCI under section 10 of the Strategic Banking Corporation of Ireland Act 2014.
- ▶ To HBFI under section 9 of the Home Building Finance Ireland Act 2018.

Under section 48 of the National Treasury Management Agency (Amendment) Act 2014, the expenses of the Agency with regard to the ISIF are defrayed from the ISIF.

Under section 30 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024, the expenses of the Agency with regard to the FIF and ICNF are defrayed from the Future Ireland Fund and the Infrastructure, Climate and Nature Fund respectively.

Asset covered securities are issued under the Asset Covered Securities Act, 2001 (as amended by the Asset Covered Securities (Amendment) Act 2007) (the "Act"). The Act provides that in the event of a default by a bank registered as a designated mortgage credit institution or as a designated public credit institution under the Act, the Agency must in the following order, (i) attempt to secure an alternative service provider to manage the relevant asset pools, (ii) secure an appropriate body corporate to become the parent entity of the relevant pools or, (iii) manage the pools itself. In return, the Agency receives asset covered securities fee income based on the nominal amount of each asset covered bond in issue of the relevant institution.

Other income primarily comprises the recovery of professional fees and certain secondment and administrative fees. Under Statutory Instrument (S.I.) No. 115 of 2010, the Minister for Finance delegated a number of banking system functions to the Agency. This delegation was revoked with effect from 5 August 2011 under S.I. No. 395 of 2011 and since then Agency staff involved in the provision of banking system functions have been seconded to the Department of Finance Shareholding and Financial Advisory Division pursuant to a Ministerial direction issued to the Agency. At the direction of the Minister, the related staff and professional advisor costs incurred continue to be met by the Agency. In this regard, professional advisor costs of €0.7m were recovered from the relevant financial institutions during 2025 (2024: €0.7m). The benefits payable from the Agency pension scheme for some members take into account service in respect of their prior employment with certain government departments. The Agency recovers funds from the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in respect of this past service when these scheme members retire. In 2025, €0.8m was recovered and recognised as other income in the financial statements (2024: €0m).

Notes to the Financial Statements (continued)

6. Central Fund income

The Central Fund operates on a receipts and payments basis whereas these financial statements have been prepared on an accruals basis. The following table sets out the reconciling items:

| | Note | 2025 €000 | 2024 €000 |
|------------------------------------|------|---------------|---------------|
| Opening balance at 1 January | 14 | 11,522 | 11,913 |
| Amounts received from Central Fund | | 79,900 | 76,800 |
| Closing balance at 31 December | 14 | (19,937) | (11,522) |
| Central Fund income | | 71,485 | 77,191 |

The total amount recognised as payable to the Central Fund is:

| | Note | 2025 €000 | 2024 €000 |
|-----------------------------|------|-----------------|-----------------|
| Payable to the Central Fund | 14 | (19,937) | (11,522) |
| | | (19,937) | (11,522) |

7. Agency costs

7.1. Expenses of the Agency for specified functions

| | Note | 2025 €000 | 2024 €000 |
|--|------|----------------|----------------|
| State Claims Agency | | 36,298 | 34,946 |
| Ireland Strategic Investment Fund | 5 | 25,848 | 24,797 |
| Funding and Debt Management | | 13,459 | 14,252 |
| National Development Finance Agency | | 15,644 | 14,893 |
| FIF ² | 5 | 5,670 | 1,582 |
| ICNF ² | 5 | 1,417 | 395 |
| NewERA | | 8,676 | 8,162 |
| | | 107,012 | 99,027 |
| National Asset Management Agency | | 17,179 | 33,888 |
| Strategic Banking Corporation of Ireland | 5 | 10,633 | 9,456 |
| Home Building Finance Ireland | 5 | 8,855 | 7,698 |
| Shareholding and Financial Advisory Division | | 2,684 | 2,797 |
| | | 39,351 | 53,839 |
| Net deferred retirement benefit funding | 8.2 | (8,136) | (7,931) |
| Other expenses ³ | | 184 | 208 |
| | | (7,952) | (7,723) |
| Total expenses | | 138,411 | 145,143 |

2 Initial expenditure in respect of the Future Ireland Fund and the Infrastructure, Climate and Nature Fund prior to the establishment of the Funds on 30 July 2024 was borne by the NTMA (€761k) and all expenditure following establishment of the Funds was reimbursable to the NTMA (€1,216k) as outlined in Note 5.

3 Other expenses reflect occupancy costs of office space allocated to non-Agency tenants.

7. Agency costs (continued)

7.2. Agency costs

| | Note | 2025 €000 | 2024 €000 |
|---|------|----------------|----------------|
| Staff Costs | | | |
| Remuneration | 7.3 | 92,430 | 100,790 |
| Other staff costs ⁴ | | 2,431 | 2,800 |
| Defined benefit pension scheme current service charge | 9.5 | 7,889 | 6,010 |
| PRSA pension cost | 7.4 | 9 | 14 |
| | | 102,759 | 109,614 |
| Operating expenses | | | |
| Technology costs | | 12,212 | 10,731 |
| Occupancy costs | | 11,460 | 10,702 |
| Other operating expenses | | 5,759 | 5,238 |
| Professional fees | | 4,713 | 5,455 |
| Depreciation | 10 | 3,283 | 3,500 |
| Amortisation | 11 | 1,218 | 1,558 |
| | 7.5 | 38,645 | 37,184 |
| Net interest income on defined benefit pension scheme | 9.5 | (2,993) | (1,655) |
| Agency costs | | 138,411 | 145,143 |

Audit fees of €135k (2024: €135k) were incurred in respect of the statutory audit of the Administration Account for the year ended 31 December 2025. These costs are included within professional fees. No fees were paid to the statutory auditor for non-audit services during the year.

⁴ Other staff costs include training, recruitment, temporary staff and secondment fees.

Notes to the Financial Statements (continued)

7. Agency costs (continued)

7.3 Remuneration

The following remuneration disclosures are required under The Code of Practice for the Governance of State Bodies (2016) ("the Code"):

Aggregate Employee Benefits

| | NAMA €000 | SBCI €000 | HBFI €000 | NTMA €000 | 2025 €000 | 2024 €000 |
|------------------------------|--------------|--------------|--------------|---------------|---------------|----------------|
| Staff short-term benefits | 8,247 | 4,567 | 4,534 | 66,233 | 83,581 | 79,795 |
| Termination benefits | (138) | - | - | 78 | (60) | 12,357 |
| Pay Related Social Insurance | 1,050 | 485 | 464 | 6,910 | 8,909 | 8,638 |
| | 9,159 | 5,052 | 4,998 | 73,221 | 92,430 | 100,790 |

The total number of whole time equivalent staff employed at 31 December 2025 was 834 (2024: 829).

Staff Short-Term Benefits

| | NAMA €000 | SBCI €000 | HBFI €000 | NTMA €000 | 2025 €000 | 2024 €000 |
|-------------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Basic pay | 8,096 | 4,303 | 4,260 | 62,824 | 79,483 | 75,515 |
| Performance related pay | 69 | 195 | 191 | 2,553 | 3,008 | 3,220 |
| Allowances | 82 | 69 | 83 | 856 | 1,090 | 1,060 |
| | 8,247 | 4,567 | 4,534 | 66,233 | 83,581 | 79,795 |

Key Management Personnel Compensation

| | 2025 €000 | 2024 €000 |
|------------------------------------|--------------|--------------|
| Agency and committee members' fees | 562 | 314 |
| Management remuneration | 2,961 | 2,630 |
| Performance related pay | 166 | 186 |
| Allowances | 193 | 166 |
| Health insurance | 52 | 48 |
| | 3,934 | 3,344 |

Key management personnel in the NTMA consist of Agency and committee members as referred to in the Governance Statement, the Chief Executive and the Executive Management Team ("EMT"). The value of employee benefits for key management personnel is set out above (excluding Pay Related Social Insurance).

This does not include the value of retirement benefits earned in the period. The key management personnel (excluding the Agency members and the Chief Executive) are members of the NTMA pension scheme which is a defined benefit scheme.

A member of the Agency, Myra Garrett, served as a partner in William Fry LLP during 2025. Professional fees paid to William Fry LLP for legal services provided during 2025 amounted to €16k (2024: €225k). At 31 December 2025, an amount of €2k (2024: €72k) was accrued in respect of legal services provided by William Fry LLP to the NTMA.

7. Agency costs (continued)

7.3. Remuneration (continued)

Chief Executive Salary and Benefits

The remuneration of the Chief Executive is determined in accordance with section 6 (3) of the National Treasury Management Agency Act 1990 as amended.

| | Note | 2025 €000 | 2024 €000 |
|---|------|--------------|--------------|
| Frank O'Connor (Chief Executive) | | | |
| Salary | | 480 | 480 |
| Taxable benefits | | 6 | 5 |
| Post-employment benefits | 7.4 | 86 | 86 |
| | | 572 | 571 |

The remuneration of the Chief Executive consists of basic remuneration and taxable benefits (health insurance and professional subscriptions). The Chief Executive did not receive a discretionary performance related payment in respect of 2025 or 2024.

Disclosures in respect of Agency staff excluding employees assigned to NAMA

The aggregate cost attributable to termination of employment recognised in the financial statements in 2025 was €78k (2024: Nil).

Two staff members were placed on garden leave during 2025 with an attributable cost of approximately €69k (2024: €31k). Payments in lieu of notice were made in respect of two staff members in 2025 with an attributable cost of approximately €52k (2024: Nil).

Neither payments in lieu of notice nor garden leave arrangements represent an incremental cost for the Agency but instead form part of the overall Agency salary cost that would have been incurred regardless of the decisions to place the relevant staff on garden leave or make payments in lieu of notice. The decisions included consideration, inter alia, of the person's role within the Agency and the person's new employer.

Disclosures in respect of employees assigned to NAMA

Voluntary redundancy scheme (VRS) – NAMA

The costs of termination benefits relating to the final NAMA Voluntary Redundancy Scheme (VRS) were fully accrued in 2024. The 2024 termination benefit costs covered 75 employees assigned to NAMA. In 2025, €0.1m was released in respect of termination benefits (2024: charge of €12.4m), reflecting updated anticipated costs for statutory and other redundancy payments (2024: €7.4m). Also included in the termination benefits recognised in 2024 were €1.8m relating to the "NAMA retention scheme"⁵ and €3.2m in respect of garden leave. All termination benefit costs are presented gross of PRSI and pension.

Garden leave paid and payable to staff exiting as part of the 2024 VRS is consistent with all other previous VRS. As part of the final VRS, 68 employees were or may be placed on garden leave for periods ranging from three to six months. Except for those employees exiting under the VRS scheme, no staff member was placed on garden leave during 2025 (2024: Nil). The remaining 7 employees provided for in the final VRS will transfer to the Resolution Unit within the NTMA following the dissolution of NAMA.

⁵ The retention scheme applies in circumstances where employees are made redundant or will transfer to the Resolution Unit within the NTMA, have met all required standards and have remained with NAMA for the period required to fulfil the Agency's statutory mandate.

Notes to the Financial Statements (continued)

7. Agency costs (continued)

7.4. Retirement benefits

Superannuation entitlements of staff are conferred under a defined benefit superannuation scheme established under section 8 of the National Treasury Management Agency Act, 1990. Contributions are transferred to an externally managed fund. The Agency contribution is determined on the advice of an independent actuary. During 2025, the Agency made an annual contribution of 16.3% of salary in respect of members of the Scheme. Contributions to the defined benefit scheme by the Agency for the year ended 31 December 2025 amounted to €13.0m (2024: €12.3m). Members of the scheme prior to 1 January 2010 receive benefits based on final salary. A new category of membership was created on 1 January 2010, with benefits based on career average salary for members of staff who had been previously provided with a PRSA and new members of staff from that date.

Liabilities arising under the defined benefit scheme are provided for under the above arrangements, except for entitlements arising in respect of the service of certain relevant members of the Agency's staff recruited from other areas of the public sector. On 7 April 1997 the Minister for Finance designated the Agency as an approved organisation for the purposes of section 4 of the Superannuation and Pensions Act 1963 (as amended). Subject to the terms of that section, this designation provides for, inter alia, contributions to be paid out of the Exchequer, as and when benefits fall due for payment in the normal course, in respect of prior service of certain former public servants employed by the Agency. No provision has been made for funding the payment of such entitlements.

The Agency contributes to a retirement scheme on behalf of the Chief Executive (note 7.3). The Agency also contributed €9k (2024: €14k) to PRSAs for a number of employees who are not members of the defined benefit scheme in 2025.

7.5. Operating expenses

Operating expenses of €38.6m (note 7.2) include technology costs, occupancy costs, business services costs and staff travel expenses.

Agency expenses include advisory fees and costs for 'business-as-usual' functions. Advisory fees of €2.7m that include the cost of external advice, and require disclosure under the Code, are analysed as follows:

| | 2025 €000 | 2024 €000 |
|--|--------------|--------------|
| Legal | 410 | 1,029 |
| Tax and financial | 805 | 1,024 |
| Actuarial | 731 | 795 |
| Public relations and marketing | 148 | 123 |
| Pension and human resources | 238 | 302 |
| Investment | - | 337 |
| Other advisory | 413 | 310 |
| Total advisory fees included in Professional fees | 2,745 | 3,920 |

Advisory fees above include €0.2m (2024: €0.7m) of fees reimbursed to the Agency by NAMA, SBCI, HBF1, ISIF, FIF and ICNF. Additionally, certain 2024 advisory fees (including legal fees) above include non-recurring costs pertaining to the establishment of the FIF and ICNF which were not recoverable.

8. Net deferred retirement benefit funding

8.1. Movement in deferred retirement benefit funding

| | Note | 2025 €000 | 2024 €000 |
|--|------|------------------|-----------------|
| Opening balance at 1 January | | (70,941) | (35,441) |
| Net deferred retirement benefit funding through Income and Expenditure | 8.2 | (8,136) | (7,931) |
| Movement in deferred retirement benefit funding through Other Comprehensive Income | 8.3 | (47,943) | (27,569) |
| Closing balance at 31 December | | (127,020) | (70,941) |
| Transfer to defined benefit pension reserve | | 127,020 | 70,941 |

8.2. Net deferred retirement benefit funding through Income and Expenditure

| | Note | 2025 €000 | 2024 €000 |
|--|------|----------------|----------------|
| Charge arising from employee service in reporting period | 9.5 | 7,855 | 5,975 |
| Administrative expenses | 9.5 | 34 | 35 |
| Net interest income | 9.5 | (2,993) | (1,655) |
| Employer contributions | 9.7 | (13,032) | (12,286) |
| Net deferred retirement benefit funding | | (8,136) | (7,931) |

8.3. Movement in deferred retirement benefit funding through Other Comprehensive Income

| | Note | 2025 €000 | 2024 €000 |
|---|------|--------------|--------------|
| Movement in amounts recoverable in respect of current year actuarial gain | 9.9 | (47,943) | (27,569) |

Notes to the Financial Statements (continued)

9. Retirement benefits

9.1. Defined benefit pension scheme

Pension scheme assets are measured at fair value at the reporting date. Pension scheme liabilities are measured on an actuarial basis using the projected unit credit method. The valuation is determined by an independent actuary to assess the liabilities at the reporting date, as provided by the scheme administrator Mercer (Ireland) Limited. There have been no changes to the actuarial methods in the period. A triennial valuation review was completed in 2025 and used to set the funding rate for the next three years. This will be reviewed again in 2028. The key actuarial assumptions are set out in note 9.2.

9.2. Principal actuarial assumptions

The weighted average assumptions used to determine benefit obligations and pension cost were as follows:

| | 2025 | | 2024 | |
|--------------------------|-----------------------|----------------|-----------------------|----------------|
| | Benefit obligations % | Pension cost % | Benefit obligations % | Pension cost % |
| Discount rate | 4.6 | 4.6 | 3.7 | 3.7 |
| Rate of salary increase | 3.1 | 3.1 | 3.2 | 3.2 |
| Rate of price inflation | 2.1 | 2.1 | 2.2 | 2.2 |
| Rate of pension increase | 2.1/3.1 | 2.1/3.1 | 2.2/3.2 | 2.2/3.2 |

The weighted average life expectancy for mortality tables used to determine benefit obligations were as follows:

| | 2025 | | 2024 | |
|-------------------------------------|----------------|--------------|----------------|--------------|
| | Female (Years) | Male (Years) | Female (Years) | Male (Years) |
| Life expectancy at age 60 | | | | |
| Future pensioners (current age 45) | 31.5 | 29.4 | 31.7 | 29.7 |
| Current pensioners (current age 60) | 30.1 | 27.9 | 30.3 | 28.3 |
| Life expectancy at age 65 | | | | |
| Future pensioners (current age 45) | 27.0 | 25.0 | 27.2 | 25.3 |
| Current pensioners (current age 65) | 25.2 | 23.3 | 25.4 | 23.6 |

9. Retirement benefits (continued)

9.3. Plan assets

| | 2025 | | 2024 | |
|----------------------------------|----------------|------------|----------------|------------|
| | €000 | % | €000 | % |
| Equities | 156,477 | 44.6 | 142,281 | 45.2 |
| Debt securities | 115,271 | 32.9 | 98,699 | 31.3 |
| Alternatives | 51,043 | 14.5 | 38,651 | 12.3 |
| Infrastructure | 13,257 | 3.8 | 12,465 | 4.0 |
| Cash | 14,728 | 4.2 | 22,685 | 7.2 |
| Fair value of Plan assets | 350,776 | 100 | 314,781 | 100 |

9.4. Scheme surplus–reconciliation of funded status to the Statement of Financial Position

| | Note | 2025 €000 | 2024 €000 |
|----------------------------------|------|----------------|---------------|
| Fair value of plan assets | | 350,776 | 314,781 |
| Defined benefit obligation | 9.6 | (223,756) | (243,840) |
| Net defined benefit asset | | 127,020 | 70,941 |

| | 2025 €000 | 2024 €000 |
|--|----------------|---------------|
| Amounts included in the Statement of Financial Position | | |
| Retirement benefit asset | 127,020 | 70,941 |
| Defined benefit pension reserve | 127,020 | 70,941 |

9.5. Cost relating to defined benefit plans

Amount recognised in the Statement of Income and Expenditure is as follows:

| | 2025 €000 | 2024 €000 |
|--|----------------|----------------|
| Charge arising from NTMA employee service | 7,855 | 5,975 |
| Administrative expenses | 34 | 35 |
| Charge arising from employee service in reporting period | 7,889 | 6,010 |
| Interest expense on defined benefit obligations | 8,927 | 8,708 |
| Interest income on plan assets | (11,920) | (10,363) |
| Net interest income | (2,993) | (1,655) |

Notes to the Financial Statements (continued)

9. Retirement benefits (continued)

9.6. Change in defined benefit obligation

| | 2025 €000 | 2024 €000 |
|--|----------------|----------------|
| Defined benefit obligation at 1 January | 243,840 | 236,710 |
| Charge arising from employee service in reporting period | 7,855 | 5,975 |
| Interest expense on defined benefit obligation | 8,927 | 8,708 |
| Net benefit payments | (5,129) | (2,707) |
| Participant contributions | 7,339 | 6,810 |
| Insurance premiums | (389) | (478) |
| Effect of changes in assumptions | (57,314) | (11,880) |
| Effect of experience adjustments | 18,627 | 702 |
| Defined benefit obligation at 31 December | 223,756 | 243,840 |

9.7. Change in fair value of plan assets

| | 2025 €000 | 2024 €000 |
|---|----------------|----------------|
| Fair value of plan assets at 1 January | 314,781 | 272,151 |
| Interest income on Plan assets | 11,920 | 10,363 |
| Employer contributions | 13,032 | 12,286 |
| Participant contributions | 7,339 | 6,810 |
| Net benefit payments | (5,129) | (2,707) |
| Administrative expenses payments | (34) | (35) |
| Insurance premiums for risk benefits | (389) | (478) |
| Return on plan assets (excluding interest income) | 9,256 | 16,391 |
| Fair value of plan assets at 31 December | 350,776 | 314,781 |

9.8. Actual return on scheme assets

| | 2025 €000 | 2024 €000 |
|---|---------------|---------------|
| Interest income on Plan assets | 11,920 | 10,363 |
| Return on plan assets (excluding interest income) | 9,256 | 16,391 |
| Actual return on scheme assets | 21,176 | 26,754 |

9.9. Actuarial gain on retirement benefit obligations

Remeasurements recognised in Other Comprehensive Income are as follows:

| | 2025 €000 | 2024 €000 |
|--|---------------|---------------|
| Effect of changes in assumptions | 57,314 | 11,880 |
| Effect of experience adjustments | (18,627) | (702) |
| Return on plan assets (excluding interest income) | 9,256 | 16,391 |
| Remeasurements included in Other Comprehensive Income | 47,943 | 27,569 |

10. Property, equipment and vehicles

| | Leasehold improvements €000 | Furniture, equipment and motor vehicles €000 | Total €000 |
|---|-----------------------------------|--|-----------------|
| Cost: | | | |
| Balance at 1 January 2025 | 27,103 | 13,826 | 40,929 |
| Additions | 530 | 66 | 596 |
| Disposals | - | (92) | (92) |
| Balance at 31 December 2025 | 27,633 | 13,800 | 41,433 |
| Accumulated Depreciation: | | | |
| Balance at 1 January 2025 | (11,450) | (11,333) | (22,783) |
| Depreciation for the year | (1,992) | (1,291) | (3,283) |
| Disposals | - | 55 | 55 |
| Balance at 31 December 2025 | (13,442) | (12,569) | (26,011) |
| Net Book Value at 31 December 2025 | 14,191 | 1,231 | 15,422 |
| Net Book Value at 31 December 2024 | 15,653 | 2,493 | 18,146 |

The estimated useful life of property, equipment and vehicles, by reference to which depreciation is calculated is as follows:

| | |
|------------------------------|----------------|
| Leasehold improvements | up to 15 years |
| Furniture | 5 years |
| Equipment and motor vehicles | 3 to 5 years |

Leasehold improvements relate to fit-out costs and professional fees in respect of office accommodation at Treasury Dock, North Wall Quay, Dublin 1. The property is leased under operating leases, as set out in note 16.

Notes to the Financial Statements (continued)

11. Intangible assets

| | Computer software €000 |
|---|------------------------------|
| Cost: | |
| Balance at 1 January 2025 | 8,536 |
| Additions | - |
| Disposals | (1,416) |
| Balance at 31 December 2025 | 7,120 |
| Accumulated Amortisation and Accumulated Impairment: | |
| Balance at 1 January 2025 | (6,255) |
| Amortisation for the year | (1,218) |
| Disposals | 1,416 |
| Balance at 31 December 2025 | (6,057) |
| Net Book Value at 31 December 2025 | 1,063 |
| Net Book Value at 31 December 2024 | 2,281 |

Third-party software assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

The estimated useful life of intangible assets by reference to which amortisation is calculated is as follows:

Computer software 3 to 5 years

12. Receivables (Non-current)

| | 2025 €000 | 2024 €000 |
|--------------------|--------------|--------------|
| Prepayments | 467 | 433 |

Prepayments classified as non-current primarily comprise of technology licences, support and maintenance.

13. Receivables (Current)

| | 2025 €000 | 2024 €000 |
|------------------------------|----------------------|----------------------|
| Amounts receivable from NAMA | 17,700 | 20,323 |
| Amounts receivable from ISIF | 4,418 | 4,356 |
| Amounts receivable from SBCI | 1,666 | 1,943 |
| Amounts receivable from HBFI | 1,384 | 1,195 |
| Amounts receivable from FIF | 1,030 | 973 |
| Amounts receivable from ICNF | 257 | 243 |
| Other receivables | 616 | 386 |
| Prepayments | 4,092 | 3,630 |
| | 31,163 | 33,049 |

Amounts receivable from NAMA include the cost pertaining to the NAMA 2024 Voluntary Redundancy Scheme of €8.6m (2024: €12.4m) and professional services withholding tax amounts recoverable from Revenue on costs charged to NAMA of €8.2m (2024: €4.0m). Other receivables primarily comprise of Asset Covered Securities income and income (for rent charges) due from non-Agency tenants.

14. Payables; amount falling due within 1 year

| | 2025 €000 | 2024 €000 |
|--------------------------|----------------------|----------------------|
| Trade and other payables | 3,226 | 3,591 |
| Central Fund | 19,937 | 11,522 |
| Accruals | 19,697 | 24,480 |
| Deferred income | 687 | 687 |
| | 43,547 | 40,280 |

Accruals include costs associated with the NAMA 2024 Voluntary Redundancy Scheme of €8.6m (2024: €12.4m), rental charges of €2.9m (2024: €3.3m) and annual leave entitlements of €2.2m (2024: €2.1m) earned but not taken at the reporting date.

Notes to the Financial Statements (continued)

15. Payables; amount falling due after 1 year

| | 2025 €000 | 2024 €000 |
|------------------------|--------------|--------------|
| Deferred income | 3,469 | 4,156 |

Deferred income includes a lease incentive on rental payments of office accommodation at Treasury Dock, North Wall Quay, Dublin 1, D01 A9T8 ("Treasury Dock"). The value of the lease incentive is recognised over the life of the lease. The treatment results in income of €7.5m credited to the Statement of Income and Expenditure and Other Comprehensive Income by way of the reduction of occupancy costs on a straight-line basis over the period May 2018 to May 2033 when the termination option arises. In this regard, lease incentive reductions of €0.5m were recognised in 2025 (2024: €0.5m).

Deferred income includes an additional lease incentive on rental payments in respect of Treasury Dock following a rent review in 2023. The value of the lease incentive is recognised up to the date of the next rent review on 23 May 2028. The treatment results in income of €0.9m credited to the Statement of Income and Expenditure and Other Comprehensive Income by way of the reduction of occupancy costs on a straight-line basis over the period. In this regard, lease incentive reductions of €0.2m were recognised in 2025 (2024: €0.2m).

16. Commitments

In May 2018 the Agency entered into lease agreements for Treasury Dock until May 2043, with an option to terminate in 2033. The total future minimum rentals payable under non-cancellable operating lease are as follows:

| | 2025 €000 | 2024 €000 |
|----------------------|---------------|---------------|
| Within one year | 8,683 | 8,683 |
| In two to five years | 34,731 | 34,731 |
| Over five years | 20,797 | 29,480 |
| | 64,211 | 72,894 |

17. Contingent liabilities

The Agency had no contingent liabilities at 31 December 2025.

18. Related parties

Minister for Finance

The Minister for Finance appoints members of the Agency (other than ex officio members) in accordance with section 3A of the National Treasury Management Agency Act, 1990, as amended.

Key Management Personnel

The Agency is governed by the Agency members, and the administration and business of the Agency is managed and controlled by the Chief Executive and the Executive Management Team. Fees paid to key management personnel are disclosed in note 7.

National Asset Management Agency

In accordance with sections 41 and 42 of the National Asset Management Agency Act 2009, the Agency provides business and support services and systems in addition to assigning staff to NAMA. The recovery of expenses from NAMA is detailed in note 5.

Strategic Banking Corporation of Ireland

In accordance with section 10 of the Strategic Banking Corporation of Ireland Act 2014, the Agency provides business and support services and systems in addition to assigning staff to the SBCI. The recovery of expenses from the SBCI is detailed in note 5.

Home Building Finance Ireland

In accordance with section 9 of the Home Building Finance Ireland Act 2018, the Agency provides business and support services and systems in addition to assigning staff to HBFI. The recovery of expenses from HBFI is detailed in note 5.

Notes to the Financial Statements (continued)

19. National Development Finance Agency

The National Development Finance Agency in accordance with Part 4 of the National Treasury Management Agency (Amendment) Act 2014, performs financial advisory, procurement and project delivery functions on behalf of State authorities in relation to specific public investment projects. The costs of these services were discharged by the NTMA and reimbursed by the State Authority to which the projects relate.

The NTMA acting as the NDFA incurred the following reimbursable costs:

| | 2025 €000 | 2024 €000 |
|-------------------|----------------------------|----------------------------|
| Professional fees | 12,623 | 16,853 |
| Legal fees | 1,079 | 332 |
| | 13,702 | 17,185 |

The amount receivable from State Authorities at the reporting date is as follows:

| | 2025 €000 | 2024 €000 |
|--|----------------------------|----------------------------|
| Department of Housing, Local Government and Heritage | 1,866 | 1,228 |
| Department of Education and Youth | 1,414 | 3,261 |
| Department of Further and Higher Education, Research, Innovation and Science | 313 | 123 |
| Department of Justice | 82 | - |
| Health Service Executive | 9 | 9 |
| Transport Infrastructure Ireland | 329 | 293 |
| | 4,013 | 4,914 |

Reimbursed funds are remitted to the Post Office Savings Bank Fund in accordance with section 30 of the National Treasury Management Agency (Amendment) Act 2014. At 31 December 2025, €5.9m (2024: €5.9m) is owed to the Post Office Savings Bank Fund.

The NTMA, acting as the NDFA, held cash at bank at 31 December 2025 amounting to €4.8m (2024: €4.6m).

The expenditure and reimbursement above is not included in the Statement of Income and Expenditure and Other Comprehensive Income or Statement of Financial Position.

20. Events after the reporting period

No events requiring adjusting or disclosure in the financial statements occurred after the end of the reporting period.

21. Approval of financial statements

The financial statements were approved by the Agency on 28 April 2026.



Financial Statements of the
**Post Office
Savings Bank Fund**

For the year ended 31 December 2025

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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas Post Office Savings Bank Fund

Opinion on the financial statements

I have audited the financial statements of the Post Office Savings Bank Fund (the Fund) prepared by the National Treasury Management Agency (the Agency) for the year ended 31 December 2025 as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise the statement of income and expenditure and retained earnings, the statement of financial position and the related notes.

In my opinion, the financial statements properly present

- ▶ the assets and liabilities of the Fund at 31 December 2025, and
- ▶ the transactions of the Fund for 2025.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Agency has presented the financial statements together with certain other information in relation to the operation of the Fund. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

29 April 2026

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- ▶ the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ▶ ensuring that the financial statements properly present the Fund's assets and liabilities at the year-end and the transactions in the year
- ▶ ensuring the regularity of transactions
- ▶ assessing whether the use of the going concern basis of accounting is appropriate, and
- ▶ such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 12 of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements of the Fund and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- ▶ I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- ▶ I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- ▶ I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- ▶ I have not received all the information and explanations I required for my audit, or
- ▶ the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- ▶ the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

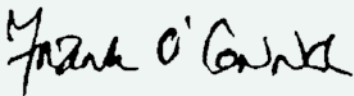
Statement of Income and Expenditure and Retained Earnings

For the year ended 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|--|------|---------------|-----------------|
| Interest and Similar Income | 3 | 74,985 | 37,768 |
| Net (Loss)/Gain on Investments at Fair Value | 4 | (4,920) | 10,044 |
| Interest Expense | 5 | (35,068) | (35,890) |
| Operating Expenses | 6 | (32,647) | (32,076) |
| Gain/(Loss) for the Year | | 2,350 | (20,154) |
| Balance at 1 January | | 16,285 | 36,439 |
| Balance at 31 December | | 18,635 | 16,285 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

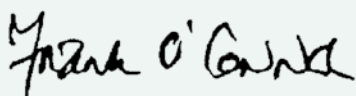
Statement of Financial Position

As at 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|-----------------------------------|------|------------------|------------------|
| Assets | | | |
| Cash with Central Bank of Ireland | | 405,430 | 387,148 |
| Receivables | 7 | 9,132 | 10,516 |
| Central Treasury Loans | | 3,069 | 4,185 |
| Investments | 8 | 542,670 | 547,945 |
| Advances | 9 | 3,700,034 | 3,782,957 |
| | | 4,660,335 | 4,732,751 |
| Liabilities | | | |
| Post Office Savings Bank Deposits | | 4,638,863 | 4,713,590 |
| Other Liabilities | 10 | 2,837 | 2,876 |
| Equity | | | |
| Retained Earnings | | 18,635 | 16,285 |
| | | 4,660,335 | 4,732,751 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency

28 April 2026



Rachael Ingle, Chairperson
National Treasury Management Agency

Notes to the Financial Statements

1. Background

The Minister for Finance ("the Minister") guarantees the repayment and servicing of moneys invested by depositors in the Post Office Savings Bank (POSB). An Post, is paid a fee in respect of the performance of An Post's statutory functions in relation to the POSB, including the management and administration of the depositor accounts. An Post remits the net deposits to the National Treasury Management Agency ("the Agency") via the Post Office Savings Bank Fund ("the Fund"). The Fund does not form part of the Exchequer and is reported separately to the National Debt of Ireland.

The proceeds from Post Office Savings Bank deposits are the Fund's primary source of funding. These deposits are utilised:

- ▶ to invest in Irish Government Bonds as part of a secondary bond trading portfolio;
- ▶ to undertake sale and repurchase (repo) transactions of Irish Government Bonds as an intermediary between the Agency and other market counterparties;
- ▶ to advance surplus moneys in the Fund to the Exchequer as Ways and Means ("W&M") advances. The W&M advances to the Exchequer are a liability that forms part of the National Debt;
- ▶ to provide short-term funding to the State Claims Agency ("SCA") and the National Development Finance Agency ("NDFA") for the purpose of funding their activities; and
- ▶ to provide central treasury loans to designated bodies such as local authorities and other non-commercial state bodies in accordance with the National Treasury Management Agency (Amendment) Act 2000.

The Minister may appropriate for the Exchequer any accumulated surplus remaining in the Fund after making appropriate provision to meet the liabilities of the Fund, provided that at least 10% of such surplus amount is also retained in the Fund (Finance Act 1930, Section 19(1)). Under guidelines issued by the Minister to the Agency, the reserves in the Fund are not permitted to go below €5m. The payment of W&M interest on balances advanced to the Exchequer is made to the extent necessary to ensure this.

2. Basis of Preparation

The financial statements have been prepared on an accruals basis under the historical cost convention except for investments which are stated at fair value through profit or loss. The form of the financial statements has been approved by the Minister under section 12 of the National Treasury Management Agency Act, 1990 as amended.

The presentation currency is euro. All amounts in the financial statements have been rounded to the nearest thousand unless otherwise indicated. Where used, '000' or 'k' denotes thousand, and 'm' denotes million.

Accounting Policies

2.1 Investments

Investments are stated at fair value through profit or loss and represent a portfolio of Irish Government Bonds. The fair value of Irish Government Bonds held within the Fund is calculated using constituent bond market prices from the Intercontinental Exchange (ICE) Bank of America European Government Index and composite bid prices from Bloomberg for non-index bonds. Gains and losses on such assets are recognised in the profit or loss on an ongoing basis. The Fund uses a weighted average cost basis for calculating gains and losses.

The Fund recognises investments on their trade date, being the date the Fund commits to purchasing the assets.

2. Basis of Preparation (continued)

Accounting Policies (continued)

2.2 Loans and Advances

Loans and advances are recognised when cash is advanced to borrowers. Subsequent to initial recognition loans and advances are carried at the nominal value (including capitalised interest where appropriate).

Central treasury loans are fixed term variable rate loans. Advances to the SCA and the NDFA are short-term facilities to fund their activities for which no interest is charged. Interest is charged on W&M advances to the Exchequer only to the extent necessary to ensure the reserves in the Fund remain above the €5m minimum level required by guidelines issued by the Minister to the Agency.

2.3 Interest on Loans and Advances and Investments

Interest and fees on loans and advances and interest on investments held are recognised on an accruals basis in accordance with the underlying terms of the loan, advance or investment. For the purpose of presenting the performance of investments held, interest on the investments is included as part of the Gain/Loss on Investments at fair value.

2.4 Sale and Repurchase Agreements

The Fund acts as an intermediary for sale and repurchase agreements between the National Debt and market counterparties. The stock sold as part of the sale and repurchase agreements are Irish Government Bonds. For each transaction, the National Debt issues new underlying stock which is cancelled on maturity (this stock is not part of note 2.1 Investments but is reported as part of the National Debt). The related income or interest costs are reflected in the Fund's statement of income and expenditure.

2.5 Advances to the Exchequer

Inflows and outflows in respect of the proceeds from Post Office Savings Bank deposits together with the payment of operating expenses and settlement of repo transactions are paid into or from the Exchequer Account and are accounted as part of the Advances to the Exchequer. W&M interest, to the extent it is charged, is capitalised as part of the Advances to the Exchequer. These transactions between the Exchequer and the Fund are not settled and are non-cash transactions. The Fund may seek repayment/advancement of further moneys to the Exchequer to the extent it is required to fund its investment and other activities.

3. Interest and Similar Income

| | 2025 | 2024 |
|---------------------------|---------------|---------------|
| | €000 | €000 |
| Ways & Means Interest | 66,177 | 22,157 |
| Interest on Cash Balances | 7,145 | 12,208 |
| Other Income | 1,663 | 3,403 |
| | 74,985 | 37,768 |

In 2025, the Fund charged interest of €66m (2024: €22m) on the W&M advances to the Exchequer to ensure the reserves in the Fund remained above the €5m minimum level required by guidelines issued by the Minister to the Agency. The W&M interest charged was capitalised as part of the Advances to the Exchequer balance.

Other Income includes facility commitment fees and interest on central treasury loans.

Notes to the Financial Statements (continued)

4. Net (Loss)/Gain on Investments at Fair Value

| | 2025 €000 | 2024 €000 |
|---|----------------|---------------|
| Realised Gain on Investments | 4,108 | 8,747 |
| Unrealised Loss on Investments (see note 8) | (16,968) | (5,864) |
| Interest on Investments held | 7,940 | 7,161 |
| | (4,920) | 10,044 |

The net loss on investment securities in 2025 reflected the period of higher yields/lower market prices across the Irish Government Bond (IGB) yield curve.

5. Interest Expense

| | 2025 €000 | 2024 €000 |
|---|-----------------|-----------------|
| Interest on Post Office Savings Bank Deposits | (35,068) | (35,853) |
| Interest on Sale and Repurchase Agreements | - | (37) |
| | (35,068) | (35,890) |

6. Operating Expenses

| | 2025 €000 | 2024 €000 |
|---------------------|-----------------|-----------------|
| Service Fees | (32,647) | (32,076) |

Service fees are paid to An Post for their management and administration of depositor accounts.

Audit fees of €74k (2024: €74k) were incurred in respect of the statutory audit of the Fund. These fees are borne by An Post and settled from the Service fees earned.

7. Receivables

| | 2025 €000 | 2024 €000 |
|---------------------------|--------------|---------------|
| Interest Receivable | 6,336 | 7,339 |
| Deposits due from An Post | 2,796 | 3,177 |
| | 9,132 | 10,516 |

Interest Receivable primarily includes interest on investments, central treasury loans and central bank deposit interest.

8. Investments

| Bonds | 2025 €000 | 2024 €000 |
|--|----------------------|----------------------|
| At Nominal | 620,400 | 609,100 |
| At Cost | 552,879 | 541,187 |
| Fair Value as at 31 December | 542,670 | 547,945 |
| Unrealised (Loss)/Gain as at 31 December | (10,209) | 6,759 |

The movement in the unrealised loss during 2025 was €17m (2024: €6m gain); (see note 4).

Schedule of Investments 2025

| 2025 Opening Fair Value | | 2025 Purchases | 2025 Sales | 2025 Movement in Unrealised Gain/(Loss) | 2025 Closing Fair Value |
|--|--------------------------|---------------------------|-----------------------|--|--|
| €000 | Treasury Bonds | €000 | €000 | €000 | €000 |
| 39,452 | 1.0% Treasury Bond 2026 | 0 | (39,352) | (100) | - |
| 27,732 | 0.2% Treasury Bond 2027 | 39,691 | (63,381) | (1,115) | 2,927 |
| 40,337 | 0.9% Treasury Bond 2028 | 63,200 | (97,803) | (1,364) | 4,370 |
| 42,324 | 1.1% Treasury Bond 2029 | 148,961 | (93,438) | (389) | 97,458 |
| 50,163 | 2.4% Treasury Bond 2030 | 13,977 | (29,300) | 30 | 34,870 |
| 38,828 | 0.2% Treasury Bond 2030 | 18,794 | (14,027) | 285 | 43,880 |
| 33,836 | 1.35% Treasury Bond 2031 | 37,363 | (32,951) | 200 | 38,448 |
| 31,288 | 0.0% Treasury Bond 2031 | 54,282 | (47,451) | 167 | 38,286 |
| 25,216 | 0.35% Treasury Bond 2032 | 51,247 | (48,073) | (461) | 27,929 |
| 21,811 | 1.3% Treasury Bond 2033 | 43,948 | (39,825) | (763) | 25,171 |
| 22,419 | 2.6% Treasury Bond 2034 | 290,221 | (260,256) | (565) | 51,819 |
| 22,195 | 0.4% Treasury Bond 2035 | 44,340 | (50,769) | (105) | 15,661 |
| 31,877 | 1.7% Treasury Bond 2037 | 35,764 | (30,630) | (1,767) | 35,244 |
| 16,109 | 0.55% Treasury Bond 2041 | 1,683 | (1,378) | (937) | 15,477 |
| 20,318 | 3.0% Treasury Bond 2043 | 21,963 | (20,403) | (1,295) | 20,583 |
| 50,716 | 2.0% Treasury Bond 2045 | 4,751 | (5,934) | (3,969) | 45,564 |
| 33,324 | 1.5% Treasury Bond 2050 | 16,532 | (15,528) | (3,064) | 31,264 |
| - | 3.15% Treasury Bond 2055 | 15,475 | - | (1,756) | 13,719 |
| 547,945 | | 902,192 | (890,499) | (16,968) | 542,670 |

Notes to the Financial Statements (continued)

9. Advances

| | 2025 €000 | 2024 €000 |
|---|------------------|------------------|
| Advances to the Exchequer | 3,672,331 | 3,748,254 |
| Advances to the State Claims Agency | 21,717 | 28,717 |
| Advances to the National Development Finance Agency | 5,986 | 5,986 |
| | 3,700,034 | 3,782,957 |

Advances to the Exchequer represent funds that are lent to the Exchequer through the W&M for funding Exchequer requirements. Interest charged by the Fund to the Exchequer is detailed in note 3. No interest is charged by the Fund to the SCA or the NDFA.

10. Other Liabilities

| | 2025 €000 | 2024 €000 |
|---|--------------|--------------|
| Accrued Interest on Post Office Savings Bank Deposits | 2,837 | 2,876 |

11. Commitments

In July 2021, the Minister issued a direction to the Agency, to enter into a revolving 5-year credit facility to provide funding to Uisce Éireann. The credit facility has been provided to Uisce Éireann under the National Treasury Management Agency (Amendment) Act 2000 which allows for the provision of central treasury services (including the advance of moneys from the Fund) to designated bodies such as local authorities and other non-commercial state bodies. The facility commitment totalled €350m.

In March 2025, Uisce Éireann drewdown €100m under the facility, which was repaid in August 2025. As at 31 December 2025, no drawdown of funds was outstanding (2024: €Nil).

12. Events after the end of the reporting period

No events requiring an adjustment or disclosure in the financial statements occurred after the end of the reporting period.

13. Approval of Financial Statements

The financial statements were approved by the Agency on 28 April 2026.



Financial Statements of the
**State Claims
Agency**

For the year ended 31 December 2025

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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas State Claims Agency

Opinion on the financial statements

The National Treasury Management Agency (the Agency) is known as the State Claims Agency when managing legal claims against the State.

I have audited the financial statements of the State Claims Agency for the year ended 31 December 2025 as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise the income statement, the statement of financial position, and the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements properly present

- ▶ the assets and liabilities of the State Claims Agency at 31 December 2025, and
- ▶ the transactions of the State Claims Agency for 2025.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Agency has presented the financial statements together with certain other information. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

29 April 2026

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- ▶ the preparation of the annual financial statements of the State Claims Agency in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ▶ ensuring that the financial statements properly present the assets and liabilities of the State Claims Agency at the year-end and the transactions in the year
- ▶ ensuring the regularity of transactions
- ▶ assessing whether the use of the going concern basis of accounting is appropriate, and
- ▶ such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 12 of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements of the State Claims Agency and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- ▶ I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- ▶ I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- ▶ I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the State Claims Agency's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the State Claims Agency to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- ▶ I have not received all the information and explanations I required for my audit, or
- ▶ the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- ▶ the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

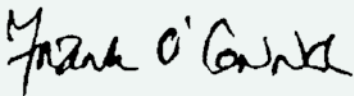
Income Statement

For the year ended 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|---|------|----------------|----------------|
| Income | | | |
| Income | 4 | 512,529 | 521,414 |
| Costs recovered on behalf of State authorities | 5 | 7,851 | 12,221 |
| | | 520,380 | 533,635 |
| Expenditure | | | |
| Awards and claim settlements | 6 | 281,450 | 292,091 |
| Plaintiff expenses | 7 | 99,735 | 110,807 |
| State authority expenses | 7 | 67,919 | 72,555 |
| Legal Cost Unit expenses | 7 | 63,425 | 45,961 |
| Reimbursement of costs recovered on behalf of State authorities | 5 | 7,851 | 12,221 |
| | | 520,380 | 533,635 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

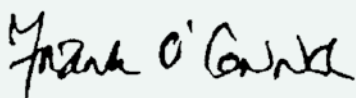
Statement of Financial Position

As at 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|---|------|-----------------|-----------------|
| Assets | | | |
| Cash at bank | | 2,564 | 12,681 |
| Receivables | 9 | 48,818 | 36,271 |
| Investments | 10 | 2,962 | 2,957 |
| | | 54,344 | 51,909 |
| Liabilities | | | |
| Scheme liabilities | 10 | (2,962) | (2,957) |
| Borrowings from Post Office Savings Bank Fund | 11 | (21,717) | (28,717) |
| Other liabilities | 12 | (29,665) | (20,235) |
| | | (54,344) | (51,909) |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

Notes to the Financial Statements

1. Background

Under the National Treasury Management Agency (Amendment) Act, 2000, the management of personal injury and third-party property damage claims in respect of the State and certain State authorities was delegated to the National Treasury Management Agency ("NTMA" or "the Agency"). The NTMA also provides related risk advice to State authorities for the purposes of State indemnity. In addition, the National Treasury Management Agency (Amendment) Act 2014, provided for the delegation of the management of claims for costs, however so incurred against the State and certain State authorities. When performing these functions, the NTMA is known as the State Claims Agency ("SCA"). The SCA incurs expenditure in respect of awards, claim settlements and associated costs. The SCA recovers this expenditure from the State authorities.

The NTMA (Amendment) Act 2000 was amended in 2017 by the Medical Practitioners (Amendment) Act 2017 to provide that the SCA would specify the minimum levels of indemnity for classes of medical practitioners. In 2018, it was further amended by the Insurance (Amendment) Act 2018 to assign the SCA additional functions concerning claims against the Insurance Compensation Fund (ICF) in respect of an insolvent insurer authorised in another EU Member State that had operated in Ireland. This role includes the carrying out of due diligence on claims, the making of an application to the High Court for payment out of the ICF and the distribution, thereafter, to third parties of claim settlement monies.

2. Basis of preparation

The financial statements of the SCA relate to the management of claims on behalf of State authorities who are liable in respect of claims and costs and from whom the SCA recovers the amounts of any awards settlements and associated costs. The financial statements present the claim activities and report on the transactions processed via the SCA in the year and therefore no amounts are included for incurred but not reported (IBNR) estimates. IBNR estimates relate to claim-generating incidents that have occurred but have not been reported to the SCA.

The financial statement notes (note 13) include a disclosure for the estimated liabilities for claims under management at the reporting date. No amount is included for IBNR estimates.

Transactions are recognised using the cash basis of accounting as adjusted for accruals for approved claim settlements and associated costs and the related cost recovery from the relevant State authorities.

The reporting currency is the euro which is denoted by the symbol €.

3. Significant accounting policies

3.1. Expenditure

Expenditure on awards, claim settlements and associated costs are recognised on receipt of a validated approval or the validated settlement of such expenditure.

3.2. Income

The SCA recovers the amounts of any awards, claim settlements and associated costs from State authorities who are liable in respect of claims and costs. Income is treated as receivable from State authorities in line with the recognition of the related expenditure.

4. Income

| | Note | 2025 €000 | 2024 €000 |
|--|------|----------------|----------------|
| Amounts receivable at 1 January from State authorities | 9 | (36,271) | (11,784) |
| Received from State authorities | | 499,982 | 496,927 |
| Amounts receivable at 31 December | 9 | 48,818 | 36,271 |
| | | 512,529 | 521,414 |

Amounts receivable from State authorities comprise reimbursements of any awards, claim settlements and associated costs incurred by the SCA on behalf of the State authorities who are liable in respect of the underlying claims and costs.

5. Costs recovered on behalf of State authorities

| | 2025 €000 | 2024 €000 |
|---|--------------|---------------|
| Costs recovered on behalf of State authorities | 7,851 | 12,221 |

In certain cases, a third party/co-defendant may make a payment, by way of a percentage contribution or amount, whether by agreement, court ruling or adjudication. These amounts represent costs recovered by the SCA on behalf of the State authorities, which are subsequently reimbursed to the relevant State authorities.

6. Awards and claim settlements

| | 2025 €000 | 2024 €000 |
|-------------------------------------|----------------|----------------|
| Awards and claim settlements | 281,450 | 292,091 |

Expenditure on awards is recognised on receipt of a validated approval or the validated settlement of such expenditure. Award and claim settlements made to claimants generally do not include plaintiff legal fees as disclosed in note 7, except for 'all-in' settlements.

Notes to the Financial Statements (continued)

7. Expenses

| | 2025 €000 | 2024 €000 |
|---------------------------------|----------------|----------------|
| Plaintiff expenses | | |
| Legal fees | 99,721 | 110,788 |
| Other expert fees | 14 | 19 |
| | 99,735 | 110,807 |
| State authority expenses | | |
| Legal fees | 48,470 | 53,452 |
| Medical fees | 13,699 | 13,017 |
| Engineers' fees | 516 | 528 |
| Actuarial fees | 365 | 331 |
| Investigative fees | 545 | 429 |
| Witness expenses | 4 | 2 |
| Other fees ¹ | 4,320 | 4,796 |
| | 67,919 | 72,555 |
| Legal Cost Unit expenses | | |
| Legal Fees ² | 63,425 | 45,961 |
| Total expenses | 231,079 | 229,323 |

8. Remuneration and expenses (included in the administration expenses of the NTMA)

The administrative costs incurred by the NTMA in the performance of the SCA's functions amounted to €36.3m (2024: €35.0m). These costs are included in the administration expenses of the NTMA and are charged on the Central Fund. The NTMA does not seek reimbursement of these costs from State authorities.

9. Receivables

| | Note | 2025 €000 | 2024 €000 |
|-----------------------------------|------|---------------|---------------|
| Receivable from State Authorities | 4 | 48,814 | 36,261 |
| Other Receivables | 4 | 4 | 10 |
| | | 48,818 | 36,271 |

¹ Other fees primarily include Injuries Resolution Board assessment and administrative expenses.

² Legal Fees in respect of the Legal Cost Unit may also include other expert and related costs.

10. Investments / scheme liabilities

Special Obstetrics Indemnity Scheme

In 2008, the Minister for Health established the Special Obstetrics Indemnity Scheme (the "SOIS"). Under the SOIS, the Minister agreed to indemnify the Bon Secours and Mount Carmel Hospitals in respect of specified obstetric claims. The Government delegated the management of claims under the SOIS to the NTMA under S.I. No. 628/2007, National Treasury Management Agency (Delegation of Functions) (Amendment) Order, 2007. The named participating hospitals made contributions to the SOIS fund which is managed by the NTMA on behalf of the Minister for Health under section 29(2) of the National Treasury Management Agency (Amendment) Act, 2000.

The Minister for Health authorised the SCA to draw down amounts from the fund to reimburse the SCA under section 16(2) of the National Treasury Management Agency (Amendment) Act, 2000 for any amounts paid by the SCA on behalf of the participating hospitals.

The SOIS fund is invested in Exchequer Notes on behalf of the Department of Health. Income earned on the Scheme's investments is paid into the fund and is not recognised as income of the SCA.

The Mount Carmel SOIS fund was fully utilised in 2024. The Bon Secours SOIS fund remains in place as at 31 December 2025.

| | 2025 €000 | 2024 €000 |
|--|--------------|--------------|
| Balance at 1 January | 2,957 | 4,437 |
| Claim settlements and expenses paid | (25) | (1,514) |
| Income earned | 30 | 34 |
| Balance at 31 December available for settlement of claims | 2,962 | 2,957 |

11. Borrowings from the Post Office Savings Bank Fund

| | 2025 €000 | 2024 €000 |
|--|---------------|---------------|
| Borrowings from the Post Office Savings Bank Fund | 21,717 | 28,717 |

Under section 16 of the National Treasury Management Agency (Amendment) Act, 2000 and section 36 of the National Treasury Management Agency (Amendment) Act 2014, the Minister for Finance may advance monies from the Post Office Savings Bank Fund (the "POSB Fund") to the SCA for payment of the amount of any costs, charges and expenses in respect of the services of professional and other expert advisers, the amount of any award or settlement to be paid to a claimant in respect of a delegated claim, and the amount of interest, if any, payable thereon. Funds are drawn from the POSB Fund as required during the year to cover the above costs incurred by the SCA on behalf of the State authorities. The SCA then receives reimbursements from the State authorities and repays the POSB Fund on a regular basis throughout the year. No financing costs are charged to the SCA in respect of these arrangements.

Notes to the Financial Statements (continued)

12. Other liabilities

| | 2025 €000 | 2024 €000 |
|---------------------------------------|---------------|---------------|
| Payable in respect of expenses | 5,958 | 5,085 |
| Payable in respect of awards | 17,253 | 12,673 |
| Professional Services Withholding Tax | 869 | 955 |
| Amounts due to State Authorities | 5,585 | 1,522 |
| | 29,665 | 20,235 |

Payable in respect of expenses includes legal and related costs approved for payment in December 2025 and paid in January 2026. Payable in respect of awards includes amounts for awards approved for settlement in December 2025 and paid to claimants in January 2026.

13. Estimated Liabilities of State Authorities

| | 2025 Number of claims | 2024 Number of claims |
|-----------------------------------|-----------------------------|-----------------------------|
| At 1 January | 10,968 | 11,137 |
| New claims | 3,053 | 3,267 |
| Resolved claims | (3,570) | (3,632) |
| Other claims ³ | 207 | 196 |
| At 31 December⁴ | 10,658 | 10,968 |

| | 2025 €m | 2024 €m |
|---|--------------|--------------|
| Total estimated liability of State Authorities | 5,459 | 5,351 |

At 31 December 2025 the estimated liability of Delegated State authorities in respect of claims under management by the SCA was €5,459m (2024: €5,351m), of which €4,427m (2024: €4,324m) was attributable to clinical claims and €1,033m (2024: €1,027m) to general claims. The estimated liability is calculated by reference to the ultimate cost of resolving each claim including all foreseeable costs such as settlement amounts, plaintiff legal costs and defence costs. The estimated liability is the total estimated liability less payments already made. The estimated liability does not include amounts for incurred but not reported (IBNR) liabilities. IBNR liabilities relate to claim-generating-incidents that occurred but have not been reported to the SCA. No provision is required in the financial statements in respect of this disclosure.

In respect of relevant active clinical claims at 31 December 2025, the SCA has based the estimated liability on a real rate of return of 1% (2024: 1%) on claims for the cost of future care and 1.5% (2024: 1.5%) for future pecuniary loss.

14. Events after the reporting period

No events requiring adjusting or disclosure in the financial statements occurred after the end of the reporting period.

15. Approval of financial statements

The financial statements were approved by the Agency on 28 April 2026.

³ Other claims primarily relate to claims re-opened in the period.

⁴ The number of active claims at 31 December 2025 includes 986 (2024: 1,138) mass action claims.



Financial Statements of the
**Dormant
Accounts Fund**

For the year ended 31 December 2025

| | |
|---|-----|
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Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas Dormant Accounts Fund

Opinion on the financial statements

I have audited the financial statements of the Dormant Accounts Fund (the Fund) prepared by the National Treasury Management Agency (the Agency) for the year ended 31 December 2025 as required under the provisions of section 46 of the Dormant Accounts Act 2001. The financial statements comprise the investment and disbursements account, the reserve account, the statement of financial position, and the related notes including a summary of significant accounting policies.

In my opinion, the financial statements properly present

- ▶ the balance of the Fund at 31 December 2025, and
- ▶ the Fund transactions for 2025.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Agency has presented the financial statements together with certain other information in relation to the operation of the Fund. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

29 April 2026

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- ▶ the preparation of annual financial statements in the form prescribed under section 46 of the Dormant Accounts Act 2001
- ▶ ensuring that the financial statements properly present the Fund's affairs at year-end and the transactions in the year
- ▶ ensuring the regularity of transactions
- ▶ assessing whether the use of the going concern basis of accounting is appropriate, and
- ▶ such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 46 of the Dormant Accounts Act 2001 to audit the financial statements of the Fund and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- ▶ I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- ▶ I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- ▶ I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- ▶ I have not received all the information and explanations I required for my audit, or
- ▶ the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- ▶ the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

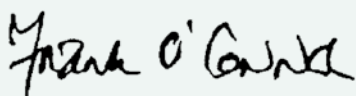
Investment and Disbursements Account

For the year ended 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|--|------|----------------|---------------|
| Monies transferred to the Fund in respect of dormant accounts and unclaimed assurance policies | 4 | 101,293 | 74,857 |
| Amounts transferred to Reserve Account | 5 | (42,000) | (35,550) |
| Disbursements | 6 | (42,917) | (44,843) |
| Interest & Other Income | 7 | 2,639 | 4,309 |
| Movement for the year | | 19,015 | (1,227) |
| Balance at 1 January | | 90,977 | 92,204 |
| Balance at 31 December | | 109,992 | 90,977 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

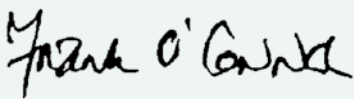
Reserve Account

For the year ended 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|---|------|----------------|----------------|
| Repayment of monies transferred to the Fund | 4 | (35,143) | (31,242) |
| Interest on repayment of monies transferred to the Fund | 4 | (143) | (210) |
| Transfer from Investment and Disbursements Account | 5 | 42,000 | 35,550 |
| Interest & Other Income | 7 | 2,661 | 4,345 |
| Operating Expenses | 8 | (2) | (260) |
| Movement for the year | | 9,373 | 8,183 |
| Balance at 1 January | | 126,383 | 118,200 |
| Balance at 31 December | | 135,756 | 126,383 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

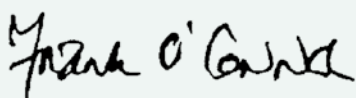
Statement of Financial Position

As at 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|--------------------------------------|------|----------------|----------------|
| Assets | | | |
| Cash and Other Financial Assets | 9 | 245,802 | 216,345 |
| Interest Receivable | 10 | 767 | 1,210 |
| Liabilities | | | |
| Total Liabilities | 11 | (821) | (195) |
| Net Assets | | 245,748 | 217,360 |
| Represented by: | | | |
| Investment and Disbursements Account | | 109,992 | 90,977 |
| Reserve Account | | 135,756 | 126,383 |
| | | 245,748 | 217,360 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

1. Background

The Dormant Accounts Acts 2001 to 2012 (as amended) (the “Acts”) provide for the transfer of dormant funds in certain institutions (as set out in Section 8 of the Dormant Accounts Act 2001 (as amended)) such as banks, building societies and An Post to the Dormant Accounts Fund (the “Fund”), subject to a right of reclaim in respect of those funds. The relevant institutions in respect of which dormant accounts were transferred and/or reclaimed during 2025 are outlined in Note 4. The Unclaimed Life Assurance Policies Act 2003 (as amended) also provides for the transfer of monies payable under certain unclaimed life assurance policies to the Fund, while guaranteeing a right of reclaim to those monies. The relevant insurance undertakings in respect of which unclaimed life assurance policies were transferred and/or reclaimed during 2025 are outlined in Note 4. The Acts further provide for a scheme for the disbursement of funds for the purposes of programmes or projects to assist:

- (a) the personal and social development of persons who are economically or socially disadvantaged,
- (b) the educational development of persons who are educationally disadvantaged, or
- (c) persons with a disability (within the meaning of the Equal Status Act 2000).

The National Treasury Management Agency (“NTMA” or “the Agency”) is responsible, under sections 17 and 18 of the Dormant Accounts Act 2001 (as amended), for establishing, managing and controlling the Fund and has all powers (including the power to charge fees, payable from the Fund, in relation to the management and control of the Fund) that are necessary for or incidental to the performance of its functions under the Dormant Accounts Act 2001 (as amended) and the Unclaimed Life Assurance Policies Act 2003 (as amended). These functions include:

- ▶ the making of disbursements in accordance with the directions of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.
- ▶ the maintenance of the reserve account of the fund (“Reserve Account”).
- ▶ the defraying of the specified fees, costs and expenses incurred.
- ▶ the defraying of the remuneration, fees and expenses of the authorised inspectors.
- ▶ the repayment of monies transferred to the Fund (note 4 and 12.1).
- ▶ the preparation of the annual investment plan, having regard to the disbursement plan and any direction from the Minister for Rural and Community Development and the Gaeltacht.
- ▶ the investment of any monies standing to the credit of the Fund that are not, for the time being, required for the purpose of meeting the liabilities of the Fund.
- ▶ the keeping of accounting records of all monies received and expended by the Agency.
- ▶ the submitting of annual accounts to the Comptroller and Auditor General and the presentation of a copy of accounts so audited to the Minister for Rural and Community Development and the Gaeltacht.
- ▶ the submitting of the annual report on the operation of the Fund to the Minister for Finance, and the presentation of a copy to the Minister for Rural and Community Development and the Gaeltacht.

In accordance with the Acts, the Minister for Rural and Community Development and the Gaeltacht is responsible for the administration of the process by which the Government approves projects and programmes to which funds from the Fund can be disbursed. A Dormant Accounts Action Plan 2026 was published by the Department of Rural and Community Development and the Gaeltacht in November 2025 which details projects and programmes to which funds from the Fund may be allocated under the 2026–2028 Dormant Accounts Disbursement Scheme. In accordance with the Acts, funds for approved projects and programmes are initially funded from the accounts of the relevant Minister or Departments of State. On the direction of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, the Agency disburses funds to reimburse the relevant Ministers and Departments of State the amounts paid.

Notes to the Financial Statements (continued)

2. Basis of Preparation

The financial statements have been prepared for the year ended 31 December 2025. The financial statements are prepared on an accruals basis under the historical cost convention.

The NTMA is required under section 46(1) of the Dormant Accounts Act 2001 (as amended) to keep all proper and usual accounts of all monies received or expended by the Agency in relation to the Fund. In accordance with section 46(1) of the Dormant Accounts Act 2001 (as amended), the financial statements have been prepared in a form specified by the Minister for Finance.

The presentation and functional currency is euro. All amounts in the financial statements have been rounded to the nearest thousand unless otherwise indicated. Where used, '000' or 'k' denotes thousand, and 'm' denotes million.

3. Significant Accounting Policies

3.1 Receipts and Payments

The Fund consists of an investment and disbursements account ("Investment and Disbursement Account") and a Reserve Account. Monies received in respect of dormant accounts and unclaimed life assurance policies and payments made in respect of disbursements are accounted for in the Investment and Disbursements Account. Payments made in respect of the reclaims of monies transferred to the Fund and other operating expenses are accounted for in the Reserve Account. The interest received in respect of investments made is accounted for in the account from which the investment was made.

3.2 Interest on Repayment

Interest on dormant accounts reclaimed is recognised in respect of the period from the transfer of the accounts to the Fund until they are reclaimed.

3.3 Cash and Other Financial Assets

The Fund is invested in a portfolio of Exchequer Notes with maturities between 1 and 12 months. Exchequer Notes are carried at their nominal value.

Interest receivable on Cash at Central Bank balances and Exchequer Notes held is recognised on an accrual basis in accordance with the underlying terms of the asset.

3.4 Liabilities and Contingent Liability

The Fund does not recognise a liability in respect of dormant monies transferred to the Fund as it is expected that only a small percentage of the monies transferred to the Fund will be reclaimed and the value of reclaims cannot be assessed.

A balance is maintained in the Reserve Account to provide for expected reclaims and an internal transfer from the Investment and Disbursements Account is made as required to maintain the balance in the Reserve Account at a currently approved 15 per cent of the total dormant funds received by the Fund and not yet reclaimed. Accrued reclaims represent repayment requests related to the current financial reporting period which were received after the year end.

As a result of cumulative disbursements to date the net assets of the Fund are less than the dormant funds transferred and not yet reclaimed. This difference represents a Contingent Exchequer Liability that would have to be met by the Central Fund in the event that all monies transferred to the Fund were reclaimed. The value of this contingent liability and movement in the year is disclosed in note 12. The Central Fund is the main bank account held by the Irish Government at the Central Bank of Ireland.

3.5 Foreign Currencies

The amounts transferred to the Fund include accounts denominated in currencies other than euro. Receipts or payments in foreign currencies are translated into euro at the rates of exchange prevailing at the date of the transaction. The Fund does not account for the change in value of the contingent liability in respect of such accounts. The effect of such a revaluation is disclosed in note 4.

4. Cumulative amounts transferred and reclaimed in respect of dormant accounts and unclaimed assurance policies

Financial Institutions – Dormant Accounts

| 2025 Institution | Opening Balance 01/01/2025 €000 | Transferred €000 | Reclaimed €000 | Closing Balance 31/12/2025 €000 | Interest Paid €000 |
|---|--|---------------------|-------------------|--|--------------------------|
| ACC Loan Management DAC | 5,246 | - | (59) | 5,187 | (1) |
| Allied Irish Banks plc | 141,275 | 19,589 | (6,671) | 154,193 | (18) |
| An Post - State Savings Products | 93,466 | 5,337 | (3,060) | 95,743 | (10) |
| An Post - Post Office Savings Bank | 77,942 | 7,359 | (2,343) | 82,958 | (17) |
| BNP Paribas SA | 143 | - | - | 143 | - |
| Bank of America Europe DAC | 200 | - | - | 200 | - |
| Bank of Ireland | 143,632 | 28,378 | (8,243) | 163,767 | (46) |
| Barclays Bank Ireland plc | 344 | - | - | 344 | - |
| Citco Bank | 98 | 513 | - | 611 | - |
| Citibank Europe plc | 29 | - | - | 29 | - |
| Danske Bank Plc | 9,024 | 336 | (60) | 9,300 | - |
| EAA Covered Bond Bank | 122 | - | - | 122 | - |
| EBS DAC | 50,088 | 9,520 | (5,011) | 54,597 | (48) |
| HSBC Continental Europe | - | 4 | - | 4 | - |
| Irish Bank Resolution Corporation Ltd (in special liquidation) | 610 | - | - | 610 | - |
| Investec Bank plc | 2,005 | - | (1) | 2,004 | - |
| JP Morgan Bank (Ireland) plc | 49 | - | - | 49 | - |
| KBC Bank Ireland plc | 22 | - | - | 22 | - |
| Lloyds Bank | 1,734 | - | - | 1,734 | - |
| Permanent tsb plc | 81,848 | 12,632 | (2,080) | 92,400 | (2) |
| Pfizer International Bank | 31 | - | - | 31 | - |
| RBS NV | 35 | - | - | 35 | - |
| The Royal Bank of Scotland plc | 420 | - | - | 420 | - |
| Rabo Bank Ireland DAC | 476 | 204 | (1) | 679 | - |
| Scotiabank (Ireland) DAC | 87 | - | - | 87 | - |
| Ulydien DAC (Formerly Ulster Bank DAC and First Active) | 49,304 | - | (150) | 49,154 | - |
| Total (Unclaimed Accounts) | 658,230 | 83,872 | (27,679) | 714,423 | (142) |

Notes to the Financial Statements (continued)

4. Cumulative amounts transferred and reclaimed in respect of dormant accounts and unclaimed assurance policies (continued)

Assurance Companies – Unclaimed Assurance Policies

| 2025 Institution | Opening Balance 01/01/2025 €000 | Transferred €000 | Reclaimed €000 | Closing Balance 31/12/2025 €000 | Interest Paid €000 |
|---|--|---------------------|-------------------|--|--------------------------|
| Specified Term Accounts: | | | | | |
| Aviva Life and Pensions UK Ltd | 5,985 | 498 | (10) | 6,473 | - |
| Equitable Life Assurance Society | 53 | - | - | 53 | - |
| Friends First Life Assurance Co. DAC | 6,358 | 51 | (26) | 6,383 | - |
| Irish Life Assurance plc | 27,765 | 1,408 | (288) | 28,885 | - |
| Monument Life Insurance DAC | - | 6 | - | 6 | - |
| New Ireland Assurance Co. DAC | 1,386 | 2,049 | (429) | 3,006 | - |
| Phoenix Life Ltd | 10,223 | 866 | (402) | 10,687 | - |
| The Royal London Mutual Insurance Society Ltd | 11,453 | 215 | (7) | 11,661 | - |
| Scottish Legal Life | 619 | - | - | 619 | - |
| St. James Gate | 11 | - | - | 11 | - |
| Standard Life International DAC | 3,593 | 1,079 | (260) | 4,412 | - |
| Phoenix Life CA Ltd (ex Sun Life Assurance Society plc) | 569 | 131 | - | 700 | - |
| Utmost PanEurope DAC (ex Augura Life Ireland DAC) | 47 | - | - | 47 | - |
| Utmost PanEurope DAC (Ex Scottish Mutual Life) | 124 | 9 | - | 133 | - |
| Zurich Life Assurance plc | 9,795 | 1,270 | (620) | 10,445 | - |
| No Specified Term Accounts: | | | | | |
| Acorn Life DAC | 267 | - | (14) | 253 | - |
| Aviva Life and Pensions UK Ltd | 7,001 | 7 | (217) | 6,791 | - |
| Equitable Life Assurance Society | 24 | - | - | 24 | - |
| Friends First Life Assurance Co. DAC | 3,244 | 3 | (159) | 3,088 | - |
| Irish Life Assurance plc | 21,710 | 428 | (313) | 21,825 | - |
| New Ireland Assurance Co. DAC | 20,390 | 3,749 | (1,544) | 22,595 | - |
| Phoenix Life Ltd | 2,331 | 102 | (48) | 2,385 | - |
| The Royal London Mutual Insurance Society Ltd | 23,096 | 4,829 | (408) | 27,517 | - |
| Scottish Legal Life | 615 | - | - | 615 | - |
| St. James Place International plc | 7 | - | - | 7 | - |
| Standard Life International DAC | 4,329 | 437 | (1,580) | 3,186 | - |
| Phoenix Life CA Ltd (ex Sun Life Assurance Society plc) | 223 | 25 | - | 248 | - |
| Utmost PanEurope DAC (ex Augura Life Ireland DAC) | 191 | 4 | - | 195 | - |
| Utmost PanEurope DAC (ex Scottish Mutual Life DAC) | 500 | 43 | - | 543 | - |
| Zurich Life Assurance plc | 7,884 | 212 | (515) | 7,581 | - |
| Total (Unclaimed Policies) | 169,793 | 17,421 | (6,840) | 180,374 | - |
| Escheated Estates ¹ | 4,400 | - | - | 4,400 | - |
| Accrued Reclaims | (195) | - | (624) | (819) | (1) |
| Total Other Accounts | 4,205 | - | (624) | 3,581 | (1) |

Figures may not total due to rounding.

¹ Section 28 of the Dormant Accounts Act, 2001 amended section 36 of the State Property Act 1954 which provides that specified monies or securities may be transferred to the Fund from the Intestate Estates Fund Deposit Account by the Minister for Finance.

4. Cumulative amounts transferred and reclaimed in respect of dormant accounts and unclaimed assurance policies (continued)

2025 Summary

| Institution | Opening Balance 01/01/2025 €000 | Transferred €000 | Reclaimed €000 | Closing Balance 31/12/2025 €000 | Interest Paid €000 |
|------------------------|---------------------------------------|---------------------|-------------------|---------------------------------------|-----------------------|
| Financial Institutions | 658,230 | 83,872 | (27,679) | 714,423 | (142) |
| Assurance Companies | 169,793 | 17,421 | (6,840) | 180,374 | - |
| Other Accounts | 4,205 | - | (624) | 3,581 | (1) |
| Grand Total | 832,228 | 101,293 | (35,143) | 898,378 | (143) |

2024 Summary

| Institution | Opening Balance 01/01/2024 €000 | Transferred €000 | Reclaimed €000 | Closing Balance 31/12/2024 €000 | Interest Paid €000 |
|------------------------|---------------------------------------|---------------------|-------------------|---------------------------------------|-----------------------|
| Financial Institutions | 622,787 | 60,439 | (24,996) | 658,230 | (246) |
| Assurance Companies | 161,823 | 14,418 | (6,448) | 169,793 | - |
| Other Accounts | 4,003 | - | 202 | 4,205 | 36 |
| Grand Total | 788,613 | 74,857 | (31,242) | 832,228 | (210) |

A detailed 2024 breakdown by individual financial institutions and assurance companies can be viewed in the 2024 financial statements for the Fund.

The amounts transferred to the Fund included accounts denominated in currencies other than euro. The effect of revaluing these accounts at the year end exchange rates would be to decrease the total amount transferred to the Fund and not yet reclaimed by €1,296k from €898,378k to €897,082k (2024: €357k from €832,228k to €832,585k).

5. Amounts transferred to the Reserve Account

Under section 17(4) of the Dormant Accounts Act 2001 (as amended), the Agency pays into the Reserve Account, from time to time, an amount determined by the Agency, with the approval of the Minister for Rural and Community Development and the Gaeltacht given with the consent of the Minister for Finance, for the purposes of making repayments from the Fund and of defraying various fees, costs and expenses. An internal transfer from the Investment and Disbursements Account is made as required to maintain the balance in the Reserve Account at a currently approved 15 per cent of the total dormant funds received of €898,378k at year-end 2025 (2024: €832,228k) by the Fund and not yet reclaimed.

Notes to the Financial Statements (continued)

6. Disbursements

The following disbursements were made from the Fund during the year:

| | 2025 €000 | 2024 ² €000 |
|---|---------------|---------------------------|
| On Direction of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation: | | |
| Department of Culture, Communications and Sport | 10,000 | 10,500 |
| Department of Rural and Community Development and the Gaeltacht | 9,898 | 11,639 |
| Department of Justice, Home Affairs and Migration | 7,219 | 6,472 |
| Department of Children, Disability and Equality | 5,225 | 6,976 |
| Department of Education and Youth | 4,028 | 2,900 |
| Department of Housing, Local Government and Heritage | 3,316 | 3,420 |
| Department of Further and Higher Education, Research, Innovation and Science | 1,421 | 940 |
| Department of Defence | 947 | 446 |
| Department of Social Protection | 473 | 599 |
| Department of Enterprise, Tourism and Employment | 215 | 201 |
| Department of Climate, Energy and the Environment | 175 | 40 |
| Department of Health | - | 710 |
| | 42,917 | 44,843 |

7. Interest & Other Income

| 2025 | Investment and Disbursements Account €000 | Reserve Account €000 | Total €000 |
|----------------------|--|-------------------------|---------------|
| Exchequer Notes | 2,425 | 2,454 | 4,879 |
| Cash at Central Bank | 214 | 207 | 421 |
| | 2,639 | 2,661 | 5,300 |

| 2024 | Investment and Disbursements Account €000 | Reserve Account €000 | Total €000 |
|----------------------|--|-------------------------|---------------|
| Exchequer Notes | 4,053 | 4,176 | 8,229 |
| Cash at Central Bank | 256 | 157 | 413 |
| Realised FX Gain | - | 12 | 12 |
| | 4,309 | 4,345 | 8,654 |

² Following the 2025 transfer of functions, several Government Departments were renamed. The 2024 disbursements have not been re-presented in line with these changes.

8. Operating Expenses

| | 2025 €000 | 2024 €000 |
|----------------|--------------|--------------|
| Bank Charges | (2) | (2) |
| Inspection Fee | - | (258) |
| | (2) | (260) |

Included within the charges for 2024 is €258k in relation to fees for a Central Bank of Ireland inspection to assess compliance with the Unclaimed Life Assurance Policies Act 2003 (as amended).

Expenses of the National Treasury Management Agency

Under section 45(1)(c) of the Dormant Accounts Act 2001 (as amended), the Agency is required to report on the costs and expenses incurred by the Agency in performing its function under the Acts and the Unclaimed Life Assurance Policies Act 2003 (as amended). These are detailed below:

| | 2025 €000 | 2024 €000 |
|-------------------------------------|--------------|--------------|
| General Administration ³ | (174) | (175) |

9. Cash and Other Financial Assets

| | 2025 €000 | 2024 €000 |
|----------------------|----------------|----------------|
| Cash at Central Bank | 21,102 | 8,520 |
| Exchequer Notes | 224,700 | 207,825 |
| | 245,802 | 216,345 |

10. Interest Receivable

| | 2025 €000 | 2024 €000 |
|---|--------------|--------------|
| Interest Receivable on Exchequer Notes | 676 | 1,123 |
| Interest Receivable on Cash at Central Bank | 91 | 87 |
| | 767 | 1,210 |

11. Total Liabilities

| | 2025 €000 | 2024 €000 |
|------------------|--------------|--------------|
| Accrued Reclaims | (821) | (195) |

All accrued reclaims were discharged in full from the Fund in January 2026.

³ This is an estimate, included in the notes to the financial statements only, as the Agency has not charged these expenses to the Fund.

Notes to the Financial Statements (continued)

12. Contingent Exchequer Liability

12.1 As a result of cumulative disbursements to date the net assets of the Fund are less than the dormant funds transferred and not yet reclaimed. This difference represents a Contingent Exchequer Liability that would have to be met by the Central Fund in the event that all monies transferred to the Fund were reclaimed.

At 31 December 2025 the contingent liability of the Exchequer is estimated at €653m (2024: €615m). The Contingent Exchequer Liability is estimated as the difference between the net cash transferred into the Fund and not yet reclaimed and the net assets of the Fund. No provision or estimate is made for interest which may be payable on future reclaims for the period from the date of transfer to the date of reclaim. Further analysis of the Contingent Exchequer Liability is provided in note 12.2.

Under section 17(7) of the Dormant Accounts Act 2001, whenever the monies in the Investment and Disbursements Account are insufficient to meet the deficiency in the Reserve Account (minimum 15 per cent of the total dormant funds), a payment can be made out of the Central Fund into the Reserve Account of an amount not exceeding the deficiency. Any such monies paid from the Central Fund are required to be repaid, as soon as practicable, from surplus monies remaining in the Fund after providing for any liabilities or contingent liabilities of the Fund.

12.2 Analysis of Contingent Exchequer Liability:

| | 1 January 2025 €000 | Movement during the year €000 | 31 December 2025 €000 |
|---|---------------------------|--|-----------------------------|
| Net Assets of Fund | 217,360 | 28,388 | 245,748 |
| Dormant funds transferred not reclaimed | (832,228) | (66,150) | (898,378) |
| Contingent Exchequer Liability | (614,868) | (37,762) | (652,630) |

12.3 The movement in the Contingent Exchequer Liability for the year is represented by:

| | 2025 €000 | |
|--|-----------------|------------------|
| Disbursements | (42,917) | Note 6 |
| Interest on repayments of monies transferred to the Fund | (143) | Note 4 |
| Operating expenses | (2) | Note 8 |
| Interest & Other Income | 5,300 | Note 7 |
| Movement for the year | (37,762) | Note 12.2 |

13. Investment Return

Under section 45(1)(b) of the Dormant Accounts Act 2001, the Agency is required to report to the Minister for Finance (with a copy to the Minister for Rural and Community Development and the Gaeltacht) the investment return achieved by the Fund in each financial year. The annualised return for the Fund is calculated on a weighted average basis. The return for the year was 1.95% (2024: 3.5%).

14. Events after the end of the Reporting Period

No events requiring an adjustment or disclosure in the financial statements occurred after the end of the reporting period.

15. Approval of Financial Statements

The financial statements were approved by the Agency on 28 April 2026.

Financial Statements of the Ireland Strategic Investment Fund

For the year ended 31 December 2025

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Fund and Other Information

Controller and Manager

National Treasury Management Agency

Treasury Dock
North Wall Quay
Dublin 1
D01 A9T8

Global Custodian

BNY Mellon SA/NV

Rue Montoyer 46
1000 Bruxelles
Belgium

Bankers

Central Bank of Ireland

New Wapping Street
North Wall Quay
Dublin 1
D01 F7X3

Allied Irish Bank plc

1-4 Lower Baggot Street
Dublin 2
D02 X342

Auditor

Comptroller and Auditor General

3A Mayor Street Upper
Dublin 1
D01 PF72



Report for presentation to the Houses of the Oireachtas Ireland Strategic Investment Fund

Opinion on the financial statements

I have audited the financial statements of the Ireland Strategic Investment Fund (the Fund) prepared by the National Treasury Management Agency (the Agency) for the year ended 31 December 2025 as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise

- ▶ the statement of comprehensive income
- ▶ the statement of financial position
- ▶ the statement of changes in net assets
- ▶ the statement of cash flows, and
- ▶ the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Fund at 31 December 2025 and of its income and expenditure for 2025 in accordance with Financial Reporting Standard (FRS) 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Agency has presented the financial statements together with certain other information in relation to the operation of the Fund. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

Loss arising from fraudulent payment

The Agency has disclosed in the statement on internal control and in note 6.1 of the financial statements that the Fund suffered a loss arising from a fraudulent payment request. €5 million was paid out on foot of the request and after accounting for what the Agency recovered and the investigation costs incurred, a net loss of €2.5 million was recognised in the year. The statement on internal control sets out the steps taken by the Agency in response to the fraud and the ongoing efforts to recover the remaining amount.

Seamus McCarthy
Comptroller and Auditor General

29 April 2026

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- ▶ the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ▶ ensuring that the financial statements give a true and fair view in accordance with FRS102
- ▶ ensuring the regularity of transactions
- ▶ assessing whether the use of the going concern basis of accounting is appropriate, and
- ▶ such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 12 of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements of the Fund and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- ▶ I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- ▶ I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- ▶ I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- ▶ I have not received all the information and explanations I required for my audit, or
- ▶ the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- ▶ the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

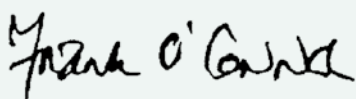
I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Comprehensive Income

For the year ended 31 December 2025

| | Note | Discretionary Portfolio | | Directed Portfolio | | Total | |
|--|------|-------------------------|------------|--------------------|--------------|--------------|--------------|
| | | 2025 €m | 2024 €m | 2025 €m | 2024 €m | 2025 €m | 2024 €m |
| Income | | | | | | | |
| Interest income | 4 | 120 | 120 | 137 | 126 | 257 | 246 |
| Dividend income | 4 | 19 | 20 | 99 | 272 | 118 | 292 |
| Direct private equity, unquoted investment fund income and other income | 4 | 52 | 49 | - | - | 52 | 49 |
| Net gains on financial assets and liabilities at fair value through profit or loss | 5 | 587 | 396 | 363 | 1,400 | 950 | 1,796 |
| Net investment income | | 778 | 585 | 599 | 1,798 | 1,377 | 2,383 |
| Expenses | | | | | | | |
| Operating expenses | 6 | (61) | (40) | - | - | (61) | (40) |
| Profit for the financial year | | 717 | 545 | 599 | 1,798 | 1,316 | 2,343 |

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

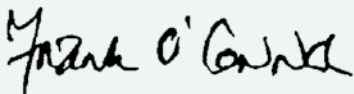
28 April 2026

Statement of Financial Position

As at 31 December 2025

| | Note | Discretionary Portfolio | | Directed Portfolio | | Total | |
|---|------|-------------------------|--------------|--------------------|--------------|---------------|---------------|
| | | 2025 €m | 2024 €m | 2025 €m | 2024 €m | 2025 €m | 2024 €m |
| Assets | | | | | | | |
| Investments | 8, 9 | 8,416 | 7,534 | - | 2,324 | 8,416 | 9,858 |
| Loans and receivables | 8, 9 | 503 | 604 | 303 | 305 | 806 | 909 |
| Trade and other receivables | 10 | 39 | 41 | 38 | 6 | 77 | 47 |
| Balance due from brokers | 8 | 9 | 67 | - | - | 9 | 67 |
| Cash and cash equivalents | 13 | 726 | 764 | 6,081 | 5,032 | 6,807 | 5,796 |
| Derivatives | 8 | 26 | - | - | - | 26 | - |
| Total assets | | 9,719 | 9,010 | 6,422 | 7,667 | 16,141 | 16,677 |
| Liabilities | | | | | | | |
| Derivatives | 8 | - | (95) | - | - | - | (95) |
| Other liabilities | 11 | (32) | (25) | - | - | (32) | (25) |
| Total liabilities | | (32) | (120) | - | - | (32) | (120) |
| Net assets of the Fund at year end | | 9,687 | 8,890 | 6,422 | 7,667 | 16,109 | 16,557 |

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

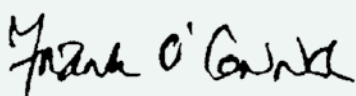
28 April 2026

Statement of Changes in Net Assets

For the year ended 31 December 2025

| | Note | Discretionary Portfolio | | Directed Portfolio | | Total | |
|--|------|-------------------------|--------------|--------------------|--------------|---------------|---------------|
| | | 2025 €m | 2024 €m | 2025 €m | 2024 €m | 2025 €m | 2024 €m |
| Profit for the year | | 717 | 545 | 599 | 1,798 | 1,316 | 2,343 |
| Transfers out of the portfolio | 12 | - | - | (1,764) | (325) | (1,764) | (325) |
| Assets transferred between portfolios | 12 | 80 | (37) | (80) | 37 | - | - |
| Increase/(decrease) in net assets | | 797 | 508 | (1,245) | 1,510 | (448) | 2,018 |
| Net assets at beginning of year | | 8,890 | 8,382 | 7,667 | 6,157 | 16,557 | 14,539 |
| Net assets at end of year | | 9,687 | 8,890 | 6,422 | 7,667 | 16,109 | 16,557 |

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency

28 April 2026



Rachael Ingle, Chairperson
National Treasury Management Agency

Statement of Cash Flows

For the year ended 31 December 2025

| | Note | Discretionary Portfolio | | Directed Portfolio | | Total | |
|---|------|-------------------------|--------------|--------------------|--------------|----------------|--------------|
| | | 2025 €m | 2024 €m | 2025 €m | 2024 €m | 2025 €m | 2024 €m |
| Cash flows from operating activities | | | | | | | |
| Interest received | | 109 | 121 | 100 | 126 | 209 | 247 |
| Tax reclaims received | | - | 1 | - | - | | 1 |
| Dividends received | | 20 | 21 | 99 | 272 | 119 | 293 |
| Direct private equity, unquoted investment fund income and other income | | 51 | 47 | - | - | 51 | 47 |
| Proceeds on disposal of investment in AIB | 9.2 | - | - | 2,687 | 3,186 | 2,687 | 3,186 |
| Sale of investments, return of capital and loan repayments | | 2,653 | 3,388 | 743 | 311 | 3,396 | 3,699 |
| Purchase of investments, capital calls and loan drawdowns | | (3,270) | (3,469) | (736) | (294) | (4,006) | (3,763) |
| Cash collateral received | | 715 | 417 | - | - | 715 | 417 |
| Cash collateral paid | | (656) | (540) | - | - | (656) | (540) |
| Operating expenses paid | | (38) | (39) | - | - | (38) | (39) |
| Effect of exchange rate fluctuations | | 296 | (87) | - | - | 296 | (87) |
| Net cash inflow/(outflow) from operating activities | | (120) | (140) | 2,893 | 3,601 | 2,773 | 3,461 |
| Cash flows from financing activities | | | | | | | |
| Assets transferred out of the portfolio | 12 | - | - | (1,764) | (325) | (1,764) | (325) |
| Transfer between portfolios | 12 | 80 | (37) | (80) | 37 | | - |
| Net cash outflow from financing activities | | 80 | (37) | (1,844) | (288) | (1,764) | (325) |
| Net increase/(decrease) in cash and cash equivalents | | (40) | (177) | 1,049 | 3,313 | 1,009 | 3,136 |
| Opening cash and cash equivalents | | 764 | 937 | 5,032 | 1,719 | 5,796 | 2,656 |
| Effect of exchange rate fluctuations on cash and cash equivalents | | 2 | 4 | - | - | 2 | 4 |
| Closing cash and cash equivalents | | 726 | 764 | 6,081 | 5,032 | 6,807 | 5,796 |

Notes to the Financial Statements

1. Background

The Ireland Strategic Investment Fund ("ISIF" or "the Fund") was established on 22 December 2014 on the commencement of Part 6 of the National Treasury Management Agency (Amendment) Act 2014 (as amended) ("NTMA Act 2014"). The National Treasury Management Agency (the "Agency") is the controller and manager of the Fund. Section 39(1) of the NTMA Act 2014 requires the Agency to hold and invest the assets of the Fund (other than the Directed Investments outlined below) on a commercial basis in a manner designed to support economic activity and employment in the State.

Sections 42, 42A, 42B, 43, 47(1) and 47(4) of the NTMA Act 2014 enable the Minister for Finance to give directions to the Agency in relation to certain investments. Investments held as a result of Ministerial directions are referred to in these financial statements as "Directed Investments". The holding and management of the Directed Investments, the exercise by the Agency of voting and other rights attaching to the Directed Investments and the disposal by the Agency of the Directed Investments must be conducted in accordance with directions given by the Minister for Finance. Any interest or other income received in respect of deposits and/or securities held in the Fund's portfolio of Directed Investments (the "Directed Portfolio") are held or invested by the Agency in line with Ministerial direction.

Ownership of the Fund is vested in the Minister for Finance and it is domiciled in Ireland. It is not traded in a public market nor does it file its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

2. Basis of preparation

The financial statements have been prepared for the year ended 31 December 2025. The comparative period is the year ended 31 December 2024. All amounts in the financial statements have been rounded to the nearest €m unless otherwise indicated. Where used, '€'000' or 'k' denotes thousand, 'm' denotes million and 'bn' denotes billion.

The financial statements are presented in euro which is the Fund's functional and presentational currency.

Statement of compliance

The financial statements have been prepared pursuant to Section 12 of the National Treasury Management Agency Act 1990 (as amended) (the "NTMA Act 1990") in a format approved by the Minister for Finance, and in compliance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (January 2022 with relevant amendments)*, issued by Financial Reporting Council in the UK.

3. Significant accounting policies

3.1 Measurement convention

The financial statements are prepared on the historical cost basis modified by the inclusion at fair value of derivatives, investments and other financial instruments designated at fair value through profit or loss on initial recognition.

3.2 Going concern

The financial position of the Fund, its cash flows and liquidity position are detailed in the financial statements. In addition, the notes to the financial statements set out the Fund's financial risk management objectives, details of its financial assets and financial liabilities and its exposures to market, credit and liquidity risk.

The Agency members have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Fund continues to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

3.3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates and judgements that management have made in applying the Fund's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

Continued heightened geopolitical risks and an elevated risk of an increasingly fragmented global economy have the potential to impact valuations. Certain investment valuation inputs for direct private equity and unquoted debt instruments are reliant on unobservable information and forward-looking assumptions which are subject to heightened estimation uncertainty in the current environment. A range of possible values can exist for these investments and estimated fair values may differ from the values that would have been used had there been an active market value for such investments.

Key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date. The nature of estimation means that actual outcomes could differ from those estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the Fund's balance sheet include the fair value measurement of financial assets with significant unobservable inputs. Key inputs for fair value measurements that involve uncertainty include discount rates and financial multiples used. This is particularly relevant to assets assigned Level 3 in Fair Value Hierarchy measurement, of which €4,122m are held at the balance sheet date (see note 16).

Significant accounting judgements in applying accounting policies

The Fund was not required to make any significant judgements when applying its accounting policies, apart from those involving estimates.

3.4 Foreign currency translation and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising on investments are included in the Statement of Comprehensive Income as part of net gains/(losses) on financial assets and liabilities at fair value through profit or loss. Foreign exchange gains and losses arising other than on Investments, when material, are presented on a separate gains losses on foreign exchange line in the Statement of Comprehensive Income.

3.5 Interest

Interest income and expense are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition.

3.6 Dividend income

Dividend income is recognised on the date on which the right to receive payment is established.

3.7 Direct private equity and unquoted investment fund income

Direct private equity, unquoted investment fund income and other income are recognised on an accruals basis.

3.8 Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (FVTPL)

Net gain/(loss) from financial instruments at FVTPL includes realised and unrealised fair value changes and gains and losses arising from movements in foreign exchange.

3.9 Fees and charges, and other expenses

Other than finance costs recognised over the term of the debt using the effective interest rate method, fees, charges and other expenses are recognised on an accruals basis.

3. Significant accounting policies (continued)

3.10 Recognition, measurement and classification of financial assets and liabilities

The Fund recognises and measures its financial assets and financial liabilities in accordance with Section 11 and Section 12 of FRS 102. The Fund determines the classification of its financial instruments at initial recognition. Once classification is determined, re-assessment is only performed subsequently when there has been a modification of contractual terms that is relevant to an assessment of the classification.

Financial assets and financial liabilities are initially recognised when the Fund becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Fair value measurement

'Fair value' is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted could be exchanged between knowledgeable willing parties in an arm's length transaction. Fair value is determined on the basis of an appropriate valuation technique, making maximum use of inputs determined by reference to a market price in an active market. Where available, an unadjusted quoted price for an identical or comparable asset or liability in an active market will be used to estimate fair value, or if unavailable the price of a recent market transaction for an identical or comparable asset or liability between market participants. If neither is available, an alternative valuation technique consistent with the approaches outlined under section 2 of FRS 102 is used to estimate fair value.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount minus, in the case of a financial asset, any reduction (directly or through the use of an allowance account) for impairment or uncollectability.

Impairment

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and the loss event has had an impact on the estimated future cash flows of the asset that can be estimated reliably. Objective evidence that financial assets are impaired includes significant financial difficulty of the issuer or obligor, a breach of contract, default or delinquency in interest or principal payments, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower will enter bankruptcy or other financial reorganisation or adverse changes in the payment status of the borrowers due to adverse national or local economic conditions or adverse change in industry conditions.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss. This is limited to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

The significant accounting policies for the Fund's financial assets and liabilities by investment type are outlined below.

3.10.1 Financial instruments considered to be basic financial instruments

Quoted equities, debt instruments and investment funds

Investments are measured at fair value, which is the unadjusted bid market value on the primary exchange or market where the investment is quoted. Debt instruments that comply with all of the conditions of Section 11.9 of FRS 102 are classified as 'basic'. For debt instruments that do not meet the conditions of Section 11.9, the Fund considers whether the debt instrument is consistent with the principles in Section 11.9 in order to determine whether it can be classified as basic.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

3.10 Recognition, measurement and classification of financial assets and liabilities (continued)

Direct private equity, convertible preference shares, convertible loans and unquoted equities

Subsequent to initial recognition, investments that can be measured reliably at fair value are so measured with changes in their fair value recognised in profit or loss. The Fund engages an external valuation advisor to gain assurance that the carrying values of such investments are appropriate at year end.

Where it is deemed that fair value cannot be measured reliably, such investments are measured at cost less impairment.

Loans and receivables

Loans and receivables subsequent to initial recognition are measured at amortised cost using the effective interest rate method. Basic debt instruments (that are non-interest bearing), which are payable or receivable within one year, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received (i.e. net of impairment) unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the Fund measures the debt instrument at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise short term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash, cash equivalents and treasury bills are measured at fair value.

Unquoted investment funds

The estimated fair value for unquoted investments for which there is not an active market is based on the latest valuation placed on the fund or partnership by the external manager of that fund or partnership in the audited financial statements. Where audited financial statements are not available, e.g. in circumstances where the fund or partnership's year end does not coincide with that of the Fund, the latest available valuation from unaudited financial statements is used.

The valuations of these investments are assessed by external managers using accepted industry valuation methods and guidelines published by relevant industry bodies. Such valuation methodologies used by external managers may include considerations such as earnings multiples of comparable publicly traded companies, discounted cash flows, third-party transactions or events which suggest material impairment or improvement in the fair value of the investment. In the first year of ownership, cost is usually considered to be an appropriate estimate of the fair value for these investments unless there is an indication of impairment in value.

The Agency uses external managers' valuations to determine the fair value of an investment in line with its valuation process as overseen by the Investment Valuation Committee.

Other receivables and payables and amounts due to/(from) third parties

Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method, less impairment in the case of trade receivables.

Receivables and payables under sale and repurchase agreements and securities borrowed

When the Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date (reverse sale and repurchase agreement), the arrangement is accounted for as a basic debt instrument at amortised cost and is recognised in the Statement of Financial Position as a receivable from a reverse sale and repurchase agreement and the underlying asset is not recognised in the Fund's financial statements.

3. Significant accounting policies (continued)

3.10 Recognition, measurement and classification of financial assets and liabilities (continued)

3.10.2 Financial instruments not considered to be basic financial instruments (other financial instruments)

Other financial instruments that do not meet the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition, such financial instruments are measured at fair value with changes recognised in profit or loss, except investments in instruments that are not publicly traded and where fair value cannot otherwise be measured reliably which are measured at cost less impairment.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Unquoted debt instruments

Unquoted debt instruments are recognised at their fair value. The Fund uses an external valuation advisor, where required, to gain assurance that the carrying values of such investments are appropriate at year end. Where it is deemed that fair value cannot be measured reliably, such investments are measured at cost less impairment. A reliable measure of fair value for a number of debt instruments is not available and these debt instruments are valued at cost less impairment.

Derecognition of financial assets and liabilities

The Fund derecognises a financial asset when:

- ▶ the contractual rights to the cash flows from the asset are settled or expired;
- ▶ the Fund transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- ▶ despite retaining some significant risk and rewards of ownership, the Fund has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third-party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the Fund derecognises the asset and recognises separately any rights and obligations retained or created in the transfer.

On derecognition of a financial asset, the carrying amount of the transferred asset is allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. Newly created rights and obligations are measured at their fair values at that date. Any difference between the consideration received and the amounts recognised and derecognised is reported in profit or loss in the year of the transfer.

If a transfer does not result in derecognition because the Fund has retained significant risks and rewards of ownership of the transferred asset, the Fund continues to recognise the transferred asset in its entirety and recognises a financial liability for the consideration received. Other than when the conditions for offset are met (see Note 3.11), the asset and liability are not offset. In subsequent periods, the Fund recognises any income on the transferred asset and any expense incurred on the financial liability.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Fund recognises in profit or loss any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed.

3.11 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Fund has a legally enforceable and current right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

3.12 Investment manager fee rebates

Investment manager fee rebates are generally recognised on an accruals basis at the point that the Fund becomes aware that it is entitled to a rebate from an investment manager. In instances when the Fund has not been given prior knowledge of a rebate, the rebate is recognised on receipt.

3.13 Collateral

Cash placed as collateral is recognised in the Statement of Financial Position as Balances due from brokers. These amounts represent margin accounts, cash collateral for borrowed securities and derivatives and sales transactions awaiting settlement. Collateral placed with the Fund is recognised in Balances due to brokers in the financial liabilities of the Statement of Financial Position.

3.14 Commitments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

4. Income

4.1 Discretionary Portfolio

| | 2025 €m | 2024 €m |
|---|------------|------------|
| Interest income | 120 | 120 |
| Direct private equity and unquoted investment fund income | 51 | 47 |
| Dividend income | 19 | 20 |
| Other income | 1 | 2 |
| | 191 | 189 |

Other income includes investment management fee rebates of €0.5m (2024: €1.2m), corporate action income of €0.4m (2024: €0.3m) and class action income of €0.02m (2024: €0.06m). Dividend income includes withholding tax reclaims of €0.5m in 2025 (2024: €0.6m) with further information on this outlined in note 7.

4.2 Directed Portfolio

| | 2025 €m | 2024 €m |
|-----------------|------------|------------|
| Dividend income | 99 | 272 |
| Interest income | 137 | 126 |
| | 236 | 398 |

5. Net gains on financial assets and liabilities at fair value through profit or loss

5.1 Discretionary Portfolio

| | 2025 €m | 2024 €m |
|--|------------|------------|
| On financial assets measured at fair value through profit or loss | 733 | 509 |
| On financial liabilities measured at fair value through profit or loss | (146) | (113) |
| | 587 | 396 |

5.2 Directed Portfolio

| | 2025 €m | 2024 €m |
|---|------------|------------|
| On financial assets measured at fair value through profit or loss | 363 | 1,400 |

6. Operating expenses

The amounts required to cover the investment management and operating costs of the Fund are as follows:

6.1 Discretionary Portfolio – fees and expenses

| | 2025 €m | 2024 €m |
|--|------------|------------|
| NTMA recharge | 26 | 25 |
| Investment managers' fees | 7 | 8 |
| Advisory fees | 5 | 5 |
| Global Custodian fees | 1 | 1 |
| Systems and services | 1 | 1 |
| Impairment loss | 19 | - |
| Loss arising on fraudulent payment request | 2 | - |
| | 61 | 40 |

Under Section 48 of the NTMA Act 2014, the expenses of the Agency (NTMA recharges) in the performance of its functions relating to the Fund are required to be defrayed from the Fund. These amounted to €25.8m in 2025 (2024: €24.8m).

Audit fees of €46k (2024: €46k) were incurred in respect of the statutory audit of ISIF for the year ended 31 December 2025. These costs are included within NTMA recharge. No fees were paid to the statutory auditor for non-audit services during the year.

During the year, the Fund recognised impairment charges on certain loans held at amortised cost, reflecting revised expectations regarding recoverable cash flows.

In July 2025, the ISIF received a fraudulent payment request for €5m from a third party. The request was deliberately designed to appear as a legitimate instruction from an existing ISIF investee company under its agreed capital commitment facility. The Agency reported the incident to the relevant authorities immediately, including An Garda Síochána and the Office of the Comptroller and Auditor General, and took immediate steps to recover the funds. A loss of €2.5m has been recognised in operating expenses. Efforts to make further recoveries are ongoing.

Notes to the Financial Statements (continued)

6. Operating expenses (continued)

6.2 Advisory fees

In line with the requirements of the Code of Practice for the Governance of State Bodies 2016 ("the Code"), advisory fees incurred by the Fund during the year are disclosed below.

| | 2025 €m | 2024 €m |
|----------------------------|------------|------------|
| Legal | 3 | 3 |
| Financial and tax advisory | 2 | 2 |
| | 5 | 5 |

These costs are included in Note 6.1 (Discretionary Portfolio - fees and expenses).

7. Taxation

The income and profits of the Fund are exempt from Irish Corporation Tax in accordance with Section 230(1) and 230 (1A) of the Taxes Consolidation Act, 1997 as amended. The Fund may, however, be liable for taxes in overseas jurisdictions.

Dividends and interest may be subject to irrecoverable foreign withholding taxes imposed by the country from which the investment income is received. Distributions of income and gains received by the Fund from its property and private equity fund investments may also be subject to foreign withholding taxes. The Fund may also be subject to additional foreign taxes payable on certain property and private equity investments annually, based on their asset values at the reporting date.

| | 2025 €m | 2024 €m |
|--------------------------|------------|------------|
| Withholding tax reclaims | 1 | 1 |

This is included in dividend income in note 4 above.

8. Discretionary Financial assets and liabilities

8.1 Fund structure and transition

The ISIF is comprised of the Discretionary Portfolio and the Directed Portfolio. The ISIF has a "double bottom line" mandate to hold and invest the Discretionary Portfolio on a commercial basis in a manner designed to support economic activity and employment in Ireland. In December 2014, the assets of the National Pensions Reserve Fund ("NPRF") transferred to the Ireland Strategic Investment Fund. The NPRF Discretionary Portfolio was made available to the ISIF to enable it to make investments that meet this mandate.

The Fund's Discretionary Portfolio is comprised of the Irish Portfolio, which includes investments designed to have a domestic economic impact, and the Global Portfolio, which is comprised of global investments that are highly liquid so that funding can be made available for Irish Portfolio investments and/or other Government initiatives as directed.

The revised ISIF Impact Strategy for the Irish Portfolio 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 of ISIF's investment programme includes an ambition to deploy capital in a targeted and commercial manner addressing Ireland's key economic challenges.

8. Discretionary Financial assets and liabilities (continued)

8.2 Discretionary Portfolio valuation

The total Discretionary Portfolio at 31 December 2025 amounts to €9.7bn (2024: €8.9bn). The composition of the Discretionary Portfolio by investment type is as follows:

| | Note | 2025 €m | 2024 €m |
|---|------|--------------|--------------|
| Investments at FVTPL¹ | | | |
| Quoted equities | | 1,073 | 1,039 |
| Direct private equity | | 299 | 288 |
| Quoted debt instruments | | 1,890 | 1,241 |
| Unquoted debt instruments | | 284 | 194 |
| Quoted investment funds | | 408 | 805 |
| Unquoted investment funds | | 4,151 | 3,666 |
| Convertible preference shares | | 43 | 45 |
| Quoted commodities | | 268 | 256 |
| | | 8,416 | 7,534 |
| Loans and receivables at amortised cost | | | |
| Loans | 8.4 | 503 | 604 |
| Derivative assets at FVTPL¹ | | | |
| Foreign exchange contracts | 14.1 | 23 | - |
| Futures contracts | | 3 | - |
| | | 26 | - |
| Derivative liabilities at FVTPL | | | |
| Foreign exchange contracts | 14.1 | - | (93) |
| Futures contracts | | - | (2) |
| | | - | (95) |
| Cash and cash equivalents | | | |
| Cash | | 599 | 579 |
| Cash equivalents ² and Irish exchequer notes | | 85 | 154 |
| Treasury bills | | 42 | 31 |
| | 13 | 726 | 764 |
| Trade and other receivables | 10 | 39 | 41 |
| Balance due from/(to) brokers | | 9 | 67 |
| Other liabilities | 11 | (32) | (25) |
| Total discretionary net assets | | 9,687 | 8,890 |

1 Investments at FVTPL and Derivative assets at FVTPL are included in Investments in the Statement of Financial Position.

2 Cash equivalents on the discretionary portfolio includes short-term funds maturing within 90 days.

Notes to the Financial Statements (continued)

8. Discretionary Financial assets and liabilities (continued)

8.3 Irish Portfolio valuation

At 31 December 2025, €4.4bn (2024: €3.9bn) is invested in the Irish Portfolio with the remaining €5.3bn (2024: €5.0bn) invested in the Global Portfolio. The breakdown of the Irish Portfolio by investment type is as follows:

| | 2025 €m | 2024 €m |
|--|--------------|--------------|
| Investments at FVTPL | | |
| Unquoted investment funds | 3,075 | 2,628 |
| Direct private equity | 299 | 288 |
| Unquoted debt instruments | 284 | 194 |
| Quoted equities | 105 | 94 |
| Quoted debt instruments | 70 | 69 |
| Convertible preference shares | 43 | 45 |
| | 3,876 | 3,318 |
| Loans and receivables at amortised cost | | |
| Loans | 503 | 604 |
| Cash and cash equivalents | 3 | 4 |
| Trade and other receivables | 3 | 3 |
| Total Irish Portfolio valuation | 4,385 | 3,929 |

8.4 Reconciliation of movements in Loans during the year

| | 2025 €m | 2024 €m |
|---|------------|------------|
| Opening balance | 604 | 509 |
| Drawdowns (including interest capitalisation) | 104 | 229 |
| Repayments | (186) | (134) |
| Impairment (Note 6) | (19) | - |
| Closing balance | 503 | 604 |

9. Directed Portfolio

The Agency holds a portfolio of Directed Investments which is subject to directions given by the Minister for Finance pursuant to Sections 42, 42A, 42B, 43 and 47(4) of the NTMA Act 2014. The holding and management of the portfolio of Directed Investments, the exercise by the Agency of voting and other rights attaching to the Directed Investments and the disposal by the Agency of the Directed Investments must be conducted in accordance with directions given by the Minister for Finance.

9.1 Directed portfolio valuation

| | 2025 Unit Millions | 2024 Unit Millions | Valuation € 2025 Per Unit | Valuation € 2024 Per Unit | 2025 €m | 2024 €m |
|--|-----------------------|-----------------------|------------------------------------|------------------------------------|--------------|--------------|
| Allied Irish Bank p.l.c. ("AIB") | | | | | | |
| Ordinary Shares ³ | - | 438 | - | 5.31 | - | 2,324 |
| Total directed investments assets | | | | | - | 2,324 |
| Home Building Finance Ireland ("HBFI") Loan | | | | | 303 | 305 |
| Cash (Note 13) | | | | | 235 | 194 |
| Irish exchequer notes (Note 13) | | | | | 5,846 | 4,838 |
| Trade and other receivables | | | | | 38 | 6 |
| Total | | | | | 6,422 | 7,667 |

9.2 Directed investment valuation movement

| | 2025 €m | 2024 €m |
|---------------------------------|------------|--------------|
| AIB plc | | |
| Opening valuation | 2,324 | 4,110 |
| Disposal of shares | (2,687) | (3,186) |
| Investment gain during the year | 363 | 1,400 |
| Closing Valuation | - | 2,324 |

³ The Fund completed the sale of the State's directed shareholding in AIB on 17 June 2025, with the State no longer retaining any ownership in AIB.

Notes to the Financial Statements (continued)

10. Trade and other receivables

10.1 Discretionary Portfolio

| | 2025 €m | 2024 €m |
|--|------------|------------|
| Interest receivable | 25 | 18 |
| Dividend receivable | 1 | 1 |
| Tax reclaims recoverable | 2 | 1 |
| Amounts receivable for securities sold | 11 | 21 |
| | 39 | 41 |

10.2 Directed Portfolio

| | 2025 €m | 2024 €m |
|----------------------------------|------------|------------|
| Interest receivable | 38 | 2 |
| Receivables for investments sold | - | 4 |
| | 38 | 6 |

11. Other liabilities

11.1 Discretionary Portfolio

| | 2025 €m | 2024 €m |
|--|------------|------------|
| Amounts payable for securities purchased | 19 | 14 |
| Other accrued expenses | 13 | 11 |
| | 32 | 25 |

Other accrued expenses include investment manager fees of €2.5m (2024: €3.5m) and NTMA recharges of €4.4m (2024: €4.4m). Amounts payable for securities purchased represent unsettled trades contracted prior to the reporting date.

12. Transfers

12.1 Transfers out of the Directed Portfolio

| | 2025 €m | 2024 €m |
|--|--------------|------------|
| Transfers to the Land Development Agency from Directed Portfolio | 500 | 325 |
| Transfers to the Exchequer from Directed Portfolio | 1,264 | - |
| | 1,764 | 325 |

Pursuant to Section 42B of the NTMA Act 2014, the Minister for Finance may direct the Agency to lend or pay money to the Land Development Agency (the "LDA") out of the assets of the Fund up to a maximum amount of €1.25bn or to pay money to the LDA from the proceeds of the disposal of a directed investment up to a maximum amount of €2.5bn, in either case to achieve the purposes of the Land Development Agency Act 2021. In 2025, €500m was transferred to the LDA on the direction of the Minister for Finance (2024: €325m).

In 2025, €1.264bn in proceeds from the sales of shares in the state's holding of AIB was transferred from the Fund's Directed Portfolio to the Exchequer as directed by the Minister for Finance.

12.2 Transfers between Discretionary and Directed Portfolios

| | 2025 €m | 2024 €m |
|---|------------|-------------|
| Net transfer to Discretionary Portfolio from Directed Portfolio | 80 | (37) |

In 2025, AIB dividend proceeds of €99m (2024: €272m) and Central Bank interest of €5m (2024: nil) were transferred from the Directed Portfolio to the Discretionary Portfolio. Net HBF1 loan drawdowns of €24m (2024: net repayments of €16m) were transferred from the Discretionary Portfolio to the Directed Portfolio.

In 2024, €325m was transferred from the Discretionary Portfolio to the Directed portfolio to fund transfers to the Land Development Agency.

13. Cash and cash equivalents

| | 2025 €m | 2024 €m |
|--------------------------------|--------------|--------------|
| Discretionary Portfolio | | |
| Cash | 599 | 579 |
| Cash equivalents | 32 | 102 |
| Irish exchequer notes | 53 | 52 |
| Treasury Bills | 42 | 31 |
| | 726 | 764 |
| Directed Portfolio | | |
| Cash | 235 | 194 |
| Irish exchequer notes | 5,846 | 4,838 |
| | 6,081 | 5,032 |

Cash equivalents on the discretionary portfolio includes short-term funds maturing within 90 days.

Notes to the Financial Statements (continued)

14. Commitments

14.1 Foreign currency and futures commitments

The notional principal and unrealised gain/(loss) of currency derivative contracts entered into by the Agency and investment managers on behalf of the Fund (excluding Directed Investments) was:

| | 31 December 2025 Notional Principal €m | 31 December 2025 Gain €m | 31 December 2024 Notional Principal €m | 31 December 2024 Loss €m |
|----------------------------|---|-----------------------------------|---|-----------------------------------|
| NTMA | | | | |
| Foreign exchange contracts | 1,968 | 8 | 1,965 | (57) |
| Investment Managers | | | | |
| Foreign exchange contracts | 6,026 | 15 | 5,603 | (36) |
| Futures contracts | 198 | 3 | 172 | (2) |
| | | 26 | | (95) |

Foreign exchange contracts

The Fund (excluding Directed Investments) follows a policy of hedging its foreign currency risk, using forward foreign exchange contracts and cross currency swaps. In line with its accounting policies, derivatives to hedge exposures are accounted for at fair value with immediate recognition of all gains and losses in the income statement. The majority of non-Euro investments are hedged by Investment Managers. Investment Managers are permitted to carry out spot and foreign exchange contracts in order to satisfy the settlement of securities transactions, and to manage their portfolios as agreed with the Fund. The notional value represents the total contracted foreign exchange contracts outstanding at the year end. See note 16.2(ii).

Futures contracts

The Fund's Investment Managers are permitted to execute futures contracts as agreed with the Fund.

14.2 Uncalled investment commitments

The Fund (excluding Directed Investments) has entered into commitments related to the funding of investments. These commitments are generally payable on demand based on the funding needs of the investment subject to the terms and conditions of each agreement. As at 31 December 2025, the Fund's outstanding commitments totalled €3.4bn (2024: €2.8bn). The Fund has entered into commitments in respect of certain types of investments as outlined below.

| | Time-frame of commitment Years | 2025 €m | 2024 €m |
|-----------------------------------|--------------------------------------|--------------|--------------|
| Total unquoted investments | 0-9 | 2,576 | 2,187 |
| Total loans and receivables | 0-8 | 828 | 657 |
| Total uncalled commitments | | 3,404 | 2,844 |

Funding of Commitment

The Agency seeks to manage the Fund (excluding Directed Investments) to ensure that it will always have sufficient liquidity, without omitting attractive investment opportunities, to fund its commitments as they are called. The NTMA Liquidity Risk Management Policy is applicable to the Fund. This policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to liquidity risk within the NTMA. The Fund is not subject to externally imposed capital requirements.

15. Related Parties

15.1 Minister for Finance

Ownership of the Fund vests in the Minister for Finance pursuant to Section 38(3) of the NTMA Act 2014. Under Section 46(1) and 46(2) of the NTMA Act 2014, the Minister for Finance may make payments into the Fund from the Central Fund with the approval of a resolution passed by both Houses of the Oireachtas. Transactions between the Fund and the Minister for Finance during the year are detailed in Note 12.

15.2 National Treasury Management Agency

The Fund is controlled and managed by the Agency pursuant to Section 41(1) of the NTMA Act 2014.

The ISIF Investment Committee is a statutory committee provided for by section 5A of the NTMA Act 1990. The ISIF Investment Committee assists the Agency in the control and management of the Fund (excluding Directed Investments) by making decisions about the acquisition and disposal of Fund assets in accordance with the provisions of Part 6 of the NTMA Act 2014 and the investment strategy prepared under it and within any such parameters as may be set by the Agency, advising the Agency on the investment strategy for the Fund and overseeing the implementation of the investment strategy. The Agency has delegated authority to the ISIF Investment Committee to make decisions on the investment and disposal of Fund assets, subject to no individual investment being greater than €150m. Proposed investments in excess of €150m are recommended by the ISIF Investment Committee to the Agency for decision where the ISIF Investment Committee is supportive of the proposed investment.

The ISIF Investment 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.

Under Section 48 of the NTMA Act 2014, the expenses of the Agency are defrayed from the Fund. For the year ended 31 December 2025, these expenses were €25.8m (2024: €24.8m). The outstanding balance owed to the NTMA at the 31 December 2025 is €4.4m (2024: €4.4m).

Key management personnel

The Fund is controlled and managed by the Agency. The key management personnel and their compensation are disclosed in the Agency's Administration Account Financial Statements.

A member of the Agency, Myra Garrett, served as a partner in William Fry LLP during 2025. Professional fees for legal services provided by William Fry LLP during 2025 amounted to €37k (2024: €88k).

15.3 Strategic Banking Corporation of Ireland

The Fund and the Strategic Banking Corporation of Ireland (the "SBCI") are both under the control of the Minister for Finance. The issued share capital of the SBCI is owned solely by the Minister for Finance, and was acquired in 2017 and 2020 through the conversion to equity of loan facilities provided by ISIF of €25m and €50m respectively. The shares issued by the SBCI are held directly by the Minister and not by the Fund. At 31 December 2025, there is a nil balance on the SBCI loan facility (2024: €Nil), and the committed funding available under that facility is €165m.

15.4 Home Building Finance Ireland

The Fund and Home Building Finance Ireland ("HBF") are both under the control of the Minister for Finance. As part of the Directed Investments, under the direction of the Minister for Finance, the Fund provided a loan facility of €730m to HBF in 2019. At 31 December 2025, the balance outstanding was €303m (2024: €305m). The loan operates as a revolving loan facility with a maturity date of 25 May 2033. See reconciliation of movements in funding during the period below.

| | 2025 €m | 2024 €m |
|--|------------|------------|
| Opening balance | 305 | 325 |
| Drawdowns (including interest capitalised) | 304 | 273 |
| Repayments | (306) | (293) |
| Closing balance | 303 | 305 |

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio

The Agency is responsible for risk management of the Discretionary Portfolio. In relation to the Directed Portfolio, the Agency's responsibility is to implement directions from the Minister for Finance and to value relevant securities for the purpose of the Fund's financial statements. As such, references to the Fund in this note refer to the Discretionary Portfolio. The base currency of the Fund is euro. The measured returns and monitored portfolio risks are aggregated in euro.

In the ordinary course of its activities, the Agency actively manages a variety of risks including investment risk, market risk, credit risk, liquidity risk and operational risk.

The Agency Risk Management Policy and Framework prescribes mandatory standards and definitions for risk management that apply to all parts of the Agency and across all risk categories. These standards are then implemented through the detailed policies and procedures that govern the management of individual risk categories and/or risk management processes.

The Agency Risk Management Framework is predicated on the three-lines-of-defence model and its organisational structure and risk committee structure are aligned in order to establish clear ownership and accountabilities for risk management.

As the first line of defence, the Agency's Business Units and Corporate Functions are primarily responsible for owning and managing risks on a day-to-day basis, taking into account the Agency's risk tolerance and appetite and in line with its policies, procedures, controls and limits.

The second line of defence, which includes the Agency's Risk, Compliance and other control functions, is independent of first line management and operations and its role is to challenge decisions that affect the organisation's exposure to risk and to provide comprehensive and understandable reporting on risk and compliance management issues.

The third line of defence comprises the Internal Audit function which provides independent risk-based assurance to key stakeholders on the robustness of the Agency's governance, risk management system and the design and operating effectiveness of the internal control environment under a planned programme of work approved by the Audit and Risk Committee.

A number of Agency and management committees, including the Audit and Risk Committee and the Risk management committees (detailed below), support the Agency in discharging its responsibilities in relation to risk management.

Periodic review of investment valuations

The Agency has established procedures to periodically review the valuation of investments. Based on its judgement, and relevant information available to it, the Agency may in certain circumstances determine that an adjustment to the external source's valuation is appropriate in recording an investment's fair value.

The Fund has an Investment Valuation Committee in place (Note 16.7(ii)). During the year, the membership of the Investment Valuation Committee comprised of the Chief Financial and Operating Officer, the Deputy Director of Finance, the Head of Risk, the Senior Risk Manager, the Director of ISIF and other senior Agency and ISIF management personnel. The Investment Valuation Committee assists the Agency in the determination of the valuation of investments of the Fund by:

- ▶ reviewing the periodic investment valuations and valuation basis for the assets of the Fund in accordance with the accounting framework as adopted by the Fund;
- ▶ review the asset valuation process that supports the annual financial statements of the Fund; and
- ▶ provide assurance to the Audit and Risk Committee on the above matters, as required.

Agency Committees:

ISIF Investment Committee

The ISIF Investment Committee comprises non-executive members and is responsible for overseeing the implementation of the Fund's investment strategy. The role of the ISIF Investment Committee is described in Note 15.2.

16. Financial risk management – Discretionary Portfolio (continued)

Agency Audit & Risk Committee (ARC)

The ARC assists the Agency Board 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 that 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, the Head of Compliance and the Head of Risk (Financial, Investment and Enterprise) respectively, to assess their effectiveness.

Management Committees:

Portfolio Management Committee (PMC)

The first line of defence includes the PMC which comprises members of the ISIF Senior management team. The core functions of the PMC are to consider and make investment recommendations to the ISIF Investment Committee and provide management oversight of the Fund's investments. The Fund's internal investment process seeks to ensure all investment opportunities are thoroughly evaluated in terms of commerciality, capacity to generate a suitable economic impact and appropriateness in the context of the overall Fund.

Enterprise Risk Management Committee (ERMC)

The ERMC oversees the implementation of the NTMA's overall risk appetite and senior management's establishment of appropriate systems (including policies, procedures and risk limits) with the objective of ensuring enterprise risks are effectively identified, measured, monitored, controlled and reported. It has four subcommittees to which it delegates functions as described below.

Counterparty Credit Risk Committee (CCRC)

The CCRC oversees and advises the ERMC on current counterparty credit risk exposures. It formulates, implements and monitors compliance with the NTMA Counterparty Credit Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reports relevant counterparty credit risk exposures and details to the ERMC.

Market and Liquidity Risk Committee (MLRC)

The MLRC oversees and advises the ERMC on market and liquidity risk exposures. It formulates, implements and monitors compliance with the NTMA Market and Liquidity Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reports relevant market risk and liquidity risk exposures and details to the ERMC.

Operational Risk and Control Committee (ORCC)

The ORCC reviews and recommends operational risk management policies to the ERMC. The ORCC monitors, reviews and challenges the Agency's operational risks and reports on enterprise/operational risk management to the ERMC.

IT Security Committee (ITSC)

The ITSC is a sub-committee of the ERMC, reporting to the ORCC on operational items. It is responsible for the oversight of the NTMA IT Security management programme and is a governance and decision-making forum in relation to security issues, solutions and possible business impacts concerning the confidentiality, integrity, availability or authenticity of information assets or systems managed by the NTMA or a third-party supplier.

Investee Nominations Committee

The Investee Nominations Committee approves and oversees nominations of Directors and observers to the board of directors of ISIF investee companies.

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.1 Investment risk

Investment risk is the risk that actual investment performance deviates from the expected outcomes of the relevant strategies. The Agency has an open appetite for investment risk in ISIF where it is willing to consider all potential delivery options and choose the one that is most likely to result in successful delivery while also providing an acceptable level of risk-adjusted reward.

Any deviations from relevant investment mandates could result in sub-optimal investment returns or actual capital losses on original outlays. It is therefore vital the on-going management of investment risk is fully integrated into the activities and objectives of the Fund. While investment risk may arise from insufficiently robust internal assessment or monitoring processes, it can also arise from a variety of external sources such as adverse macro-economic or market developments, regulatory shocks, underperformance of individual investments or fraud. The NTMA Investment Risk Policy addresses all of the above issues and has been adopted in respect of the Fund.

Investment Risk includes the following sub-categories:

- ▶ Investment process risk: risk of incurring sub-optimal returns or capital losses due to insufficiently robust assessment or approval processes of investment proposals or subsequent monitoring of transactions;
- ▶ Economic impact risk: risk that the economic impact objectives of any relevant investment strategy are not achieved;
- ▶ Permanent capital loss risk: risk that the ISIF loses all influence over a particular investment, or that there are illiquid markets at the time of exit, resulting in a full capital loss in relation to that commitment; and
- ▶ Portfolio concentration risk: risk of portfolio concentration arising from the pursuit of a particular investment strategy. Portfolio over-concentration could take many facets, including economic or industry sector, geography, counterparty etc.

16.2 Market risk

Market risk is the risk of loss or increased costs resulting from changes in the value of assets and liabilities (including off balance sheet assets and liabilities) due to fluctuations in risk factors such as interest rates, foreign exchange rates or other market prices. Sub-categories of market risk include interest rate risk, currency risk and market price risk.

The Fund has adopted a Global Portfolio Strategy, which is designed to provide adequate liquidity to allow the Fund's transition into an Irish-focused portfolio in line with the ISIF's mandate.

The Agency Market and Liquidity Risk Management Policy is applicable to the 'Global Portfolio Strategy'. This Policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to market risk within the Global Portfolio Strategy.

The Fund can use derivatives to manage its exposure to foreign currency, interest rate and other price risks. These instruments include interest rate swaps, forward contracts, futures and options. The Fund does not apply hedge accounting.

i) Interest rate risk

Interest rate risk is the risk that movements in interest rates may adversely impact the value of an underlying financial instrument or may impact the cash flows of the Fund.

Interest rate exposure

The following table details the value as at 31 December 2025 of fixed interest bearing securities in the Discretionary Portfolio exposed to the risk fair value may change consequent to a change in interest rates:

| | 2025 €m | 2024 €m |
|--|--------------|--------------|
| Fixed interest bearing securities | | |
| Maturing within one year | 178 | 485 |
| Maturing between two and five years | 888 | 679 |
| Maturing after five years | 1,405 | 742 |
| Total fixed interest bearing securities | 2,471 | 1,906 |

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

Interest rate exposure (continued)

For disclosure purposes, fixed interest bearing assets are included in exposures to both price and interest rate risk. The table does not reflect any potential exposure to changes in interest rates relating to investments held in investment funds.

In addition to the interest bearing securities detailed in the table above, the Fund holds investment cash including cash equivalents and Irish exchequer notes of €0.1bn (2024: €0.2bn) (Note 13) and liquid funds of €0.6bn (2024: €0.6bn). These assets are interest bearing and the future cash flows from these assets will fluctuate with changes in market interest rates.

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date. Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the effect on the Fund's fixed interest-bearing securities and cash including cash equivalents and Irish exchequer notes of an increase of 50 basis points in interest rates at 31 December. A reduction in interest rates of the same amount would have resulted in an equal but opposite effect to the amounts shown. The impact results primarily from the decrease in the fair value of fixed rate securities and cash including cash equivalents and Irish exchequer notes. This analysis assumes a linear interest rate curve and that all other variables remain constant.

| Effect on Discretionary Portfolio net assets | 2025 | 2024 |
|--|---------|---------|
| €m Reduction | (12) | (10) |
| % Reduction | (0.13%) | (0.11%) |

ii) Currency risk

Currency risk is the risk that movements in exchange rates affect the underlying value of assets, liabilities and derivative instruments that are denominated in a currency other than euro. The present value of future cash flows will fluctuate with changes in exchange rates which can also impact future cashflows.

The Fund has outstanding commitments of USD \$531m (2024: USD \$405m) and GBP £86m (2024: GBP £89m) at 31 December 2025.

Currency risk management

The Fund seeks to manage its foreign currency risk using forward foreign exchange contracts and cross currency swaps. The profit/loss on these forward foreign exchange contracts and cross currency swaps offsets the change in the value of the Fund's non-euro investments due to exchange rate movements.

Currency risk exposure

The following table details the asset value in the Discretionary Portfolio exposed to currency risk both before and after the impact of the currency hedge. In relation to holdings in investment funds, it details the base currency of the relevant fund. When appropriate, the Agency manages the exposure generated by the underlying investments of a fund in addition to its base currency.

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

ii) Currency risk (continued)

| | Local currency 2025 m | Base currency 2025 €m | Net exposure after hedging 2025 €m |
|--------------------|-----------------------------|-----------------------------|---|
| Japanese yen | 27,213 | 148 | 35 |
| Colombian peso | 11,957 | 25 | 3 |
| Hungarian forint | 228 | 1 | 3 |
| Australian dollar | 40 | 22 | 2 |
| Brazilian real | 100 | 57 | 2 |
| Mexican peso | 152 | 7 | 2 |
| Czech koruna | 155 | 17 | - |
| Indonesian rupiah | 65,677 | 3 | - |
| Israeli shekel | 1 | - | - |
| New Zealand dollar | 5 | 3 | - |
| Norwegian krone | 46 | 4 | - |
| Polish zloty | 10 | 2 | - |
| Romanian leu | 5 | 1 | - |
| Singapore dollar | 9 | 6 | - |
| Thai baht | 111 | 3 | - |
| Chinese yuan | 15 | - | (1) |
| Canadian dollar | (4,670) | (4,669) | (1) |
| South Korean won | 14,460 | 9 | (1) |
| Hong Kong dollar | 142 | 15 | (2) |
| New Taiwan dollar | - | - | (2) |
| Indian rupee | - | - | (7) |
| Swiss franc | 27 | 29 | (9) |
| Danish krone | (872) | (14) | (12) |
| Swedish krona | 115 | 11 | (12) |
| Pound sterling | 478 | 548 | (95) |
| U.S. dollar | 4,134 | 3,563 | (110) |

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

ii) Currency risk (continued)

| | Local currency 2024 m | Base currency 2024 €m | Net exposure after hedging 2024 €m |
|--------------------|-----------------------------|-----------------------------|---|
| Japanese yen | 24,353 | 149 | 56 |
| Australian dollar | 28 | 17 | 1 |
| Czech koruna | 18 | 1 | - |
| Hungarian forint | 170 | - | - |
| Indonesian rupiah | 38,976 | 2 | - |
| Israeli shekel | 13 | 3 | - |
| Mexican peso | 100 | 5 | - |
| New Zealand dollar | 4 | 2 | - |
| Norwegian krone | 27 | 2 | - |
| Polish zloty | 5 | 1 | - |
| Romanian leu | 1 | - | - |
| Thai baht | 10 | - | - |
| New Taiwan dollar | - | - | (1) |
| Singapore dollar | 7 | 5 | (1) |
| Canadian dollar | 67 | 45 | (2) |
| South Korean won | 423 | 1 | (2) |
| Hong Kong dollar | 57 | 7 | (3) |
| Indian rupee | - | - | (5) |
| Swiss franc | 26 | 28 | (8) |
| Swedish krona | 93 | 8 | (10) |
| Danish krone | 79 | 11 | (18) |
| British pound | 339 | 410 | (106) |
| US dollar | 3,623 | 3,519 | (269) |

Sensitivity analysis

The table below sets out the effect on the net assets of a reasonably possible weakening of the US dollar against the euro by 5% at 31 December.

| Effect on Discretionary Portfolio net assets | 2025 | 2024 |
|--|-------|-------|
| €m Increase | 5.5 | 13.5 |
| % Increase | 0.06% | 0.15% |

A strengthening of the US dollar against the euro would have resulted in an equal but opposite effect to the amounts shown above.

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

iii) Market price risk

Market price risk is the risk resulting from a change in the value of investments due to changes in the prices of securities unrelated to interest rate or exchange rate changes, such as equities and commodities.

Market price risk exposure

The asset value in the Discretionary Portfolio exposed to market price risk at 31 December is the value of financial investments as detailed in the following table:

| | 2025 €m | 2024 €m |
|---|--------------|--------------|
| Exposure to market price risk | | |
| Quoted investment funds | 408 | 805 |
| Quoted equities | 1,073 | 1,039 |
| Quoted debt instruments | 1,890 | 1,241 |
| Direct private equity | 299 | 288 |
| Unquoted investment funds | 4,151 | 3,666 |
| Convertible preference shares | 43 | 45 |
| Unquoted debt instruments | 284 | 194 |
| Quoted commodities | 268 | 256 |
| Derivative instrument assets | 26 | - |
| Derivative instrument liabilities | - | (95) |
| Financial assets at FVTPL | 8,442 | 7,439 |
| Treasury bills | 42 | 31 |
| Total exposed to market price risk | 8,484 | 7,470 |
| Not exposed to market price risk | | |
| Deposits and cash | 684 | 733 |
| Loans and receivables | 503 | 604 |
| Trade and Other receivables | 39 | 41 |
| Balance due from/(to) brokers | 9 | 67 |
| Other liabilities | (32) | (25) |
| Total not exposed to market price risk | 1,203 | 1,420 |
| Total Discretionary Portfolio financial assets and liabilities | 9,687 | 8,890 |

Market price risk management

The Agency monitors the market price risk inherent in the investment portfolio by ensuring full and timely access to relevant information from the Fund's investment managers. The Agency meets investment managers regularly and at each meeting reviews relevant investment performances. A geographical analysis of the Fund's Discretionary Portfolio exposed to market price risk is shown below. Investments are shown based on their relevant country of incorporation.

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

iii) Market price risk (continued)

| Analysis by geographical classification | 2025 €m | 2024 €m |
|---|--------------|--------------|
| North America | 2,422 | 2,078 |
| Ireland | 1,982 | 1,836 |
| Eurozone excluding Ireland | 2,185 | 1,540 |
| Non-eurozone | 601 | 873 |
| South and Central America | 844 | 724 |
| Emerging markets | 328 | 300 |
| Africa and Asia pacific | 122 | 119 |
| Total | 8,484 | 7,470 |

This analysis excludes loans and receivables, deposits and cash.

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

iii) Market price risk (continued)

Analysis by investment type

The following table sets out the concentration of the Discretionary Portfolio's financial assets and liabilities of the Fund exposed to market price risk by instrument type as at the reporting date.

| | 2025 €m | 2024 €m |
|--|--------------|--------------|
| Equity and managed fund investments | | |
| Exchange traded equity investments | 1,073 | 1,039 |
| Quoted commodities | 268 | 256 |
| Direct private equity | 299 | 288 |
| Unquoted investment funds | 4,151 | 3,666 |
| Quoted open ended investment funds | 324 | 359 |
| Total equity and managed fund investments | 6,115 | 5,608 |
| Debt securities | | |
| Exchange traded debt securities | 1,890 | 1,241 |
| Other debt securities | 327 | 239 |
| Quoted open ended investment funds | 84 | 446 |
| Total debt securities | 2,301 | 1,926 |
| Treasury bills | 42 | 31 |
| Total investment assets | 8,458 | 7,565 |
| Derivative assets | | |
| Futures contracts | 3 | - |
| Foreign currency forward contracts | 23 | - |
| Total derivative assets | 26 | - |
| Derivative liabilities | | |
| Futures contracts | - | (2) |
| Foreign currency forward contracts | - | (93) |
| Total derivative liabilities | - | (95) |
| Total | 8,484 | 7,470 |

Sensitivity analysis

The table below sets out the effect on the net assets of the Discretionary Portfolio of a reasonably possible weakening in market prices of 5% at 31 December. The estimates are made on an individual investment basis. The analysis assumes that all other variables, in particular interest and foreign currency rates, remain constant.

16. Financial risk management – Discretionary Portfolio (continued)

16.2 Market risk (continued)

iii) Market price risk (continued)

| Effect on Discretionary Portfolio net assets | 2025 | 2024 |
|--|--------|--------|
| €m Reduction | (424) | (374) |
| % Reduction | (4.4%) | (4.2%) |

A 5% strengthening in market prices would result in an equal but opposite effect to the amounts shown above.

16.3 Credit risk

Credit risk arises from the risk that a borrower or counterparty will fail to perform on an obligation leading to a loss of principal or financial reward.

The main direct credit risk to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also subject to counterparty credit risk on cash and cash equivalents, balances due from brokers, trading derivative products, trade and other receivables and loans and receivables.

The Agency Counterparty Credit Risk Management Policy is applicable to the Global Portfolio Implementation Strategy. This Policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to counterparty credit risk within the Global Portfolio Implementation Strategy.

Credit risk management

In managing credit risk the Agency seeks to minimise the impact of credit default on the Fund's financial assets. The Fund aims to mitigate its credit risk exposure by monitoring the size of its credit exposure to, and the creditworthiness of, counterparties. Counterparties are selected based on their overall suitability, financial strength, regulatory environment and specific circumstances.

To control the exposure to the Fund in the event of default, investments are made across a variety of industry sectors and issuers to reduce credit risk concentrations.

The Fund's securities are segregated from those of the Global Custodian, minimising the risk of loss of the securities held by the Global Custodian. In the event of the Global Custodian's failure, the ability of the Fund to transfer the securities might be temporarily impaired. The Fund's Global Custodian is a member of a major securities exchange and at 31 December 2025, held a long-term Moody's credit rating of Aa1 (2024: Aa2). The Agency monitors the credit rating and Service Organisation Control (SOC 1) reporting of its Global Custodian on a regular basis.

At 31 December 2025, cash and cash equivalents comprised of cash held at the Central Bank of Ireland of €560m (2024: €514m) and at AIB of €0.2m (2024: €1m), cash and cash equivalents held with the Global Custodian of €71m (2024: €166m) and short term investments of €95m (2024: €83m).

The exposure to credit risk in the Discretionary Portfolio at 31 December 2025 is the carrying value of the financial securities as set out below:

| | Reference | 2025 €m | 2024 €m |
|-------------------------------------|-----------|--------------|--------------|
| Cash and cash equivalents (Note 13) | (i) | 726 | 764 |
| Debt securities | (ii) | 2,218 | 1,480 |
| Loans and receivables | (iii) | 503 | 604 |
| Trade and other receivables | (iv) | 39 | 41 |
| Derivative assets/(liabilities) | (v) | 26 | (95) |
| Total | | 3,512 | 2,794 |

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.3 Credit risk (continued)

i) Cash and cash equivalents

The Fund's cash and cash equivalents are held mainly with the Central Bank of Ireland and the Global Custodian, which are respectively rated AAA (2024: AAA) and Aa1 (LT Deposit Rating) (2024: Aa1). Cash equivalents includes exchequer notes, treasury bills and short-term funds maturing within 90 days.

ii) Debt securities

At 31 December, the Fund had invested in debt securities issued by entities with the following Moody's credit rating:

| External rating | 2025 €m | 2024 €m | 2025 % | 2024 % |
|-----------------------------|--------------|--------------|-------------|-------------|
| Aaa to Aa3 | 830 | 579 | 38% | 39% |
| A1 to A3 | 222 | 186 | 10% | 13% |
| Baa1 to Baa3 | 229 | 181 | 10% | 12% |
| Ba1 to Ba3 | 265 | 171 | 12% | 12% |
| B1 to B3 | 194 | 61 | 9% | 4% |
| Caa1 to Caa3 | 52 | 25 | 2% | 2% |
| No Moody's rating available | 426 | 277 | 19% | 18% |
| | 2,218 | 1,480 | 100% | 100% |

For listed securities where no Moody's rating is available, ratings from other credit rating agencies are provided by the custodian where available.

iii) Loans and receivables

| Rating | 2025 €m | 2024 €m | 2025 % | 2024 % |
|--------------------|------------|------------|-------------|-----------|
| No external rating | 503 | 604 | 100% | 100% |

The credit risk of loans and receivables is reviewed as part of the impairment review process.

16. Financial risk management – Discretionary Portfolio (continued)

16.3 Credit risk (continued)

iv) Trade and other receivables

Primarily comprises accrued interest on fixed income securities and amounts receivable for securities sold.

v) Derivatives

The following table presents the notional principal amount of derivative contracts together with the positive and negative fair values attaching to those contracts at 31 December 2025 and 2024:

| | Fair value €m | Gross notional amount €m |
|-----------------------|------------------|--------------------------------|
| 2025 | | |
| Exchange traded | 3 | 198 |
| OTC – other bilateral | 23 | 7,994 |
| Total | 26 | 8,192 |
| 2024 | | |
| Exchange traded | (2) | 172 |
| OTC – other bilateral | (93) | 7,568 |
| Total | (95) | 7,740 |

Derivatives

Derivative transactions are either transacted on an exchange (through a broker) or entered into under International Swaps and Derivatives Association (ISDA) master netting agreements. Under ISDA master netting agreements in certain circumstances, e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

Derivative financial instruments generating counterparty credit risk arise from the Fund's forward foreign exchange contracts and cross currency swap contracts. The Fund's forward foreign exchange contracts and cross currency swaps were entered into only with approved counterparties within defined limits. In order to mitigate the credit risks arising from derivative transactions, the Fund enters into Credit Support Annexes (CSA) with its market counterparties. CSAs require the posting of collateral by counterparties in specified circumstances.

The Fund's activities may give rise to settlement risk, which is the risk that on a settlement date a counterparty fails to pay the Fund the agreed terms of a transaction. For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

Forward foreign exchange contracts and cross currency swaps are settled through Continuous Linked Settlement (CLS) where trades are pre-matched ahead of settlement date limiting the risk of settlement failure.

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.4 Liquidity risk

Liquidity risk is the possibility that over a specific time horizon, the Fund will have insufficient cash to meet its obligations as they fall due. Sub-categories of liquidity risk include funding liquidity risk, refinancing risk, maturity concentration risk and market liquidity risk.

The Fund's policy in managing liquidity is to ensure, as far as possible, it will always have sufficient liquidity under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation.

The Agency Market and Liquidity Risk Management Policy is applicable to the Fund. This Policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to liquidity risk within the Agency.

The Fund's investments in listed securities are considered to be readily realisable because they are traded on major stock exchanges.

The Fund's financial assets include unlisted equity investments, which are generally illiquid. In addition, the Fund holds investments in unlisted investment funds, which may be subject to redemption restrictions. As a result, the Fund may not be able to liquidate some of its investments in these instruments in due time to meet its liquidity requirements.

At 31 December 2025, 45% (2024: 46%) of the Fund was invested in readily realisable assets.

16.5 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events which would affect the Fund's ability to execute its business strategy. Sub-categories of operational risk include; artificial intelligence risk, end-user computing applications risk, people and behavioural risk; process risk; change and project risk; information technology, information security and cyber security risk; financial reporting risk, governance risk; third-party risk; business disruption risk; fraud risk; and legal and compliance risk.

An Operational Risk Management and Risk and Control Self-Assessment Framework is applicable to the Agency as a whole. The objective of this Framework is to ensure that operational risk is managed in an appropriate and integrated manner across the organisation. This Framework outlines the strategy, processes, risk criteria, controls and governance structures in place for managing operational risks within the Agency.

The Framework also sets out the methodology for the Risk and Control Self-Assessment process which describes the process for adequate and timely identification, assessment, treatment, monitoring and reporting of the risks posed by the activities of the Agency.

The assessment of the adequacy of the controls and processes in place at the Fund's service providers with respect to operational risk is carried out via regular discussions with the relevant service providers and a review of the service providers' SOC 1 reports on internal controls, if any are available. The findings documented in the SOC 1 report on the Global Custodian's internal controls are reviewed quarterly.

16.6 Capital management

The Fund is not subject to externally imposed capital requirements.

16. Financial risk management – Discretionary Portfolio (continued)

16.7 Fair values of financial instruments

i) Valuation models

The fair values of financial assets and financial liabilities that are traded in active markets that the Fund can access at the measurement date are obtained directly from an exchange on which the instruments are traded. For all other financial instruments, the Fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The fair value measurements are categorised on the basis of the lowest level input that is significant to the fair value measurement in its entirety:

- ▶ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;
- ▶ Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- ▶ Level 3: Inputs that are unobservable (i.e. for which market data is unavailable). This category includes all instruments for which the valuation technique includes inputs not based on observable data. This category includes unquoted investments for which the valuation technique is based on the latest valuation placed on the fund or partnership by the external manager of that fund or partnership. This category also includes instruments that are valued based on quoted prices for instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques may include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques may include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, earnings multiples and revenue multiples and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Fund uses widely recognised valuation models for determining the fair value of common and simple financial instruments that use mainly observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the financial markets for listed debt and equity securities, exchange traded derivatives and simple OTC derivatives. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.7 Fair values of financial instruments (continued)

ii) Valuation framework

The Fund has a management control framework for the measurement of fair values. The valuation process is overseen by the Investment Valuation Committee (“the Committee”), a management committee responsible for developing the Fund’s valuation processes and procedures, conducting periodic reviews of those procedures and evaluating their consistent application. During the year, the Committee comprised of the Chief Financial and Operating Officer, the Deputy Director of Finance, the Head of Risk, the Senior Risk Manager, the Director of ISIF and other senior Agency and ISIF management personnel. The Investment Valuation Committee assists the Agency in the determination of the valuation of investments of the Fund. An external firm has been appointed by the NTMA to provide valuation services related to selected Fund investments.

The valuation process and procedures are defined depending on the instrument type. Where third-party information is used to measure fair value, reviews are undertaken and documented to support the resulting valuations. This includes:

- ▶ verifying that the broker or pricing service is approved by the Fund for use in pricing the relevant type of financial instrument;
- ▶ understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- ▶ when prices for similar instruments are used to measure fair value, understanding how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- ▶ if a number of quotes for the same financial instrument have been obtained, reviewing how fair value has been determined using those quotes.

In addition, an external independent review is conducted of the existence and valuation of the investment positions included in both the ISIF Discretionary and Directed Portfolio as at 31 December 2025. The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy. The amounts are based on the values recognised in the Statement of Financial Position. All fair value measurements below are recurring.

16. Financial risk management – Discretionary Portfolio (continued)

16.7 Fair values of financial instruments (continued)

ii) Valuation framework (continued)

In addition, an external independent review is conducted of the existence and valuation of the investment positions included in both the ISIF Discretionary and Directed Portfolio as at 31 December 2025. The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy. The amounts are based on the values recognised in the Statement of Financial Position. All fair value measurements below are recurring.

| 2025 | Level 1 €m | Level 2 €m | Level 3 €m | Total €m |
|--|---------------|---------------|---------------|--------------|
| i) Equities and managed funds | | | | |
| Quoted equities | 1,073 | - | - | 1,073 |
| Quoted commodities | 268 | - | - | 268 |
| Direct private equity | - | - | 299 | 299 |
| Quoted investment funds | 247 | 161 | - | 408 |
| Unquoted investment funds | - | 651 | 3,500 | 4,151 |
| Convertible preference shares | - | - | 43 | 43 |
| ii) Debt securities | | | | |
| Unlisted debt securities | - | 4 | 280 | 284 |
| Listed debt securities | 1,591 | 299 | - | 1,890 |
| iii) Derivatives financial assets | | | | |
| Foreign exchange contracts | - | 23 | - | 23 |
| Futures contracts | 3 | - | - | 3 |
| iv) Derivatives financial liabilities | | | | |
| Foreign exchange contracts | - | - | - | - |
| Futures contracts | - | - | - | - |
| | 3,182 | 1,138 | 4,122 | 8,442 |
| Treasury bills | 42 | - | - | 42 |
| Total | 3,224 | 1,138 | 4,122 | 8,484 |

Notes to the Financial Statements (continued)

16. Financial risk management – Discretionary Portfolio (continued)

16.7 Fair values of financial instruments (continued)

ii) Valuation framework (continued)

| 2024 | Level 1 €m | Level 2 €m | Level 3 €m | Total €m |
|--|---------------|---------------|---------------|--------------|
| i) Equities and managed funds | | | | |
| Quoted equities | 1,038 | - | 1 | 1,039 |
| Quoted commodities | 256 | - | - | 256 |
| Direct private equity | - | - | 288 | 288 |
| Quoted investment funds | 650 | 155 | - | 805 |
| Unquoted investment funds | - | 645 | 3,021 | 3,666 |
| Convertible preference shares | - | - | 45 | 45 |
| ii) Debt securities | | | | |
| Unlisted debt securities | - | 4 | 190 | 194 |
| Listed debt securities | 1,014 | 225 | 2 | 1,241 |
| iii) Derivatives financial assets | | | | |
| Foreign exchange contracts | - | - | - | - |
| Futures contracts | - | - | - | - |
| iv) Derivatives financial liabilities | | | | |
| Foreign exchange contracts | - | (93) | - | (93) |
| Futures contracts | (2) | - | - | (2) |
| | 2,956 | 936 | 3,547 | 7,439 |
| Treasury bills | 31 | - | - | 31 |
| Total | 2,987 | 936 | 3,547 | 7,470 |

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

| | 2025 €m | 2024 €m |
|--|--------------|--------------|
| Balance at 1 January | 3,547 | 3,096 |
| Total gains or losses recognised in profit or loss | (32) | 56 |
| Purchases | 864 | 825 |
| Sales | (257) | (430) |
| Balance at 31 December | 4,122 | 3,547 |

17. Financial risk management - Directed Portfolio

17.1 Fair values of financial instruments

i) Valuation framework

All investments and disposals relating to the Directed Portfolio are made at the direction of the Minister for Finance. The Agency's responsibilities regarding the Directed Portfolio include the implementation of directions from the Minister and the valuation of relevant securities for the purpose of the Fund's financial statements.

The table below analyses financial instruments at fair value at the reporting date by the level in the fair value hierarchy. The amounts are based on the values recognised in the Statement of Financial Position.

| 2025 | Level 1 Total | |
|------|---------------|------------|
| | 2025 €m | 2024 €m |
| AIB | - | 2,324 |

Market price risk exposure

The cumulative Directed Portfolio asset value exposed to market price risk at 31 December 2025 comprises the value of investments as detailed in the following table:

| | 2025 €m | 2024 €m |
|---|--------------|--------------|
| Exposure to market price risk | | |
| AIB | - | 2,324 |
| | - | 2,324 |
| Not exposed to market price risk | | |
| Cash | 235 | 194 |
| Irish exchequer notes | 5,846 | 4,838 |
| Interest receivable | 38 | 2 |
| Receivables for investments sold | - | 4 |
| HBFI Loan | 303 | 305 |
| | 6,422 | 5,343 |
| Total Directed Investments | 6,422 | 7,667 |

Notes to the Financial Statements (continued)

18. Comparative Information

Certain comparative information has been reclassified for consistency with the current year disclosures.

19. Events after the reporting period

No events requiring an adjustment or disclosure in the financial statements occurred after the end of the reporting period.

20. Approval of financial statements

The financial statements were approved by the Agency on 28 April 2026.

Financial Statements of the

Infrastructure, Climate and Nature Fund

For the year ended 31 December 2025

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Fund and Other Information

Controller and Manager

National Treasury Management Agency

Treasury Dock
North Wall Quay
Dublin 1
D01 A9T8

Custodian

Northern Trust

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E14 5NT
United Kingdom

Bankers

Central Bank of Ireland

New Wapping Street
North Wall Quay
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Allied Irish Bank plc

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Dublin 2
D02 X342

Auditor

Comptroller and Auditor General

3A Mayor Street Upper
Dublin 1
D01 PF72



Report for presentation to the Houses of the Oireachtas Infrastructure, Climate and Nature Fund

Opinion on the financial statements

I have audited the financial statements of the Infrastructure, Climate and Nature Fund (the Fund) for the year ended 31 December 2025 prepared by the National Treasury Management Agency (the Agency) as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise

- ▶ the statement of comprehensive income
- ▶ the statement of financial position
- ▶ the statement of changes in net assets
- ▶ the statement of cash flows, and
- ▶ the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Fund at 31 December 2025 and of its income and expenditure for the year ended 31 December 2025 in accordance with Financial Reporting Standard (FRS) 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Agency has presented the financial statements together with certain other information in relation to the operation of the Fund. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

29 April 2026

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- ▶ the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ▶ ensuring that the financial statements give a true and fair view in accordance with FRS102
- ▶ ensuring the regularity of transactions
- ▶ assessing whether the use of the going concern basis of accounting is appropriate, and
- ▶ such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 12 of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements of the Fund and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- ▶ I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- ▶ I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- ▶ I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- ▶ I have not received all the information and explanations I required for my audit, or
- ▶ the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- ▶ the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Comprehensive Income

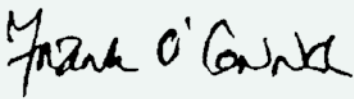
For the year ended 31 December 2025

(Prior period commenced 30 July 2024 to 31 December 2024)

| | Note | 2025 €000 | 2024 €000 |
|---|------|---------------|---------------|
| Income | | | |
| Interest Income | 5 | 45,764 | 9,607 |
| Net Gain on Financial Assets at fair value through profit or loss | 6 | 13,677 | 6,898 |
| Net investment income | | 59,441 | 16,505 |
| Expenses | | | |
| Operating Expenses | 7 | (1,946) | (265) |
| Profit for the period | | 57,495 | 16,240 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency

28 April 2026



Rachael Ingle, Chairperson
National Treasury Management Agency

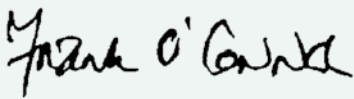
Statement of Financial Position

As at 31 December 2025

| | Note | 2025 €000 | 2024 €000 |
|---|------|------------------|------------------|
| Assets | | | |
| Financial assets at fair value | 8 | 3,503,169 | 1,994,947 |
| Cash and cash equivalents | 9 | 545,687 | 9,529 |
| Receivables | 10 | 25,428 | 12,015 |
| | | 4,074,284 | 2,016,491 |
| Liabilities | | | |
| Payables | 11 | (549) | (251) |
| | | (549) | (251) |
| Net Assets of the Fund at period end | | 4,073,735 | 2,016,240 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

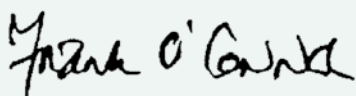
Statement of Changes in Net Assets

For the year ended 31 December 2025

(Prior period commenced 30 July 2024 to 31 December 2024)

| | Note | 2025 €000 | 2024 €000 |
|--|------|------------------|------------------|
| Transfer received from National Surplus (Exceptional Contingencies) Reserve Fund | 12 | - | 2,000,000 |
| Contribution received from Central Fund | 12 | 2,000,000 | - |
| Profit for the period | | 57,495 | 16,240 |
| Increase in net assets | | 2,057,495 | 2,016,240 |
| Net Assets at beginning of the period | | 2,016,240 | - |
| Net Assets at end of the period | | 4,073,735 | 2,016,240 |

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

Statement of Cash Flows

For the year ended 31 December 2025

(Prior period commenced 30 July 2024 to 31 December 2024)

| | Note | 2025 €000 | 2024 €000 |
|--|------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Interest Received | | 31,411 | 7,547 |
| Purchase of Financial Assets | | (2,785,996) | (4,302,183) |
| Sale of Financial Assets | | 1,292,386 | 2,304,178 |
| Operating Expenses | | (1,643) | (13) |
| Net cash outflow from operating activities | | (1,463,842) | (1,990,471) |
| Cash flows from financing activities | | | |
| Transfer received from National Surplus (Exceptional Contingencies) Reserve Fund | 12 | - | 2,000,000 |
| Contribution received from Central Fund | 12 | 2,000,000 | - |
| Net cash inflow from financing activities | | 2,000,000 | 2,000,000 |
| Net increase in cash and cash equivalents | | 536,158 | 9,529 |
| Opening cash and cash equivalents | | 9,529 | - |
| Cash and cash equivalents at end of the period | | 545,687 | 9,529 |

Notes to the Financial Statements

1. Background

The Infrastructure Climate and Nature Fund ("the Fund") was established on 30 July 2024 on the commencement of section 14 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 ("the FIF & ICNF Act 2024") which was signed into law on 18 June 2024.

The National Treasury Management Agency (the "Agency") is the controller and manager of the Fund. Section 15(1) of the FIF & ICNF Act 2024 requires the Agency to hold or invest the assets of the Fund on a commercial basis for the benefit of the Fund, so as to seek to secure the optimal total financial return, as to both capital and income. In the performance of such functions, the Agency is required to have regard to:

- (a) the level of risk to the assets of the Fund that the Agency considers appropriate to the purpose of that fund, including any such risk posed by environmental, social or governance ("ESG") matters of relevance to such performance, and,
- (b) the likely timing of payments from the Fund to the Exchequer.

On 17 September 2024, €2.0bn was transferred to the Fund from the assets of the National Surplus (Exceptional Contingencies) Reserve Fund ("NS(EC)RF") pursuant to section 35(1) of the FIF & ICNF Act 2024, which commenced on 13 September 2024 by order of the Minister for Finance (the "Minister") (Note 12).

In 2025, two additional transfers were made from the Central Fund for the amount of €1.0bn each on 27th June 2025 and 18th September 2025 (Note 12).

Ownership of the Fund is vested in the Minister for Finance and it is domiciled in Ireland. It is not traded in a public market nor does it file its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

2. Purpose

The purpose of the Fund is to support State expenditure (i) where there is a significant deterioration in the economic or fiscal position of the State, and (ii) in the years 2026 to 2030, on designated environmental projects.

The Fund is invested in accordance with the investment policy provided for in Section 15 of the FIF & ICNF Act 2024 and the investment strategy determined by the Agency pursuant to section 16 of the FIF & ICNF Act 2024, following consultation with the Minister and with the Minister for Public Expenditure, National Development Plan Delivery and Reform. During the year ended 31 December 2025, the Fund was invested in accordance with an interim investment strategy determined by the Agency. In December 2025, the Agency finalised a long-term investment strategy for the Fund, which was published in January 2026.

Any income, capital and other benefits received in respect of holdings or investments of the Fund will be paid into the Fund in accordance with section 15(4) of the FIF & ICNF Act 2024.

3. Basis of Preparation

The financial statements have been prepared for the year ended 31 December 2025. The comparative period presented in these financial statements covers the period from commencement 30 July 2024 to 31 December 2024. All amounts in the financial statements have been rounded to the nearest thousand unless otherwise indicated. Where used, '€'000' or 'k' denotes thousand, 'm' denotes million and 'bn' denotes billion.

The financial statements are presented in euro which is the Fund's functional and presentational currency.

Statement of compliance

The financial statements have been prepared pursuant to Section 12 of the National Treasury Management Agency Act 1990 (as amended) (the "NTMA Act 1990") in a format approved by the Minister for Finance, and in compliance with FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (January 2022 with relevant amendments) issued by Financial Reporting Council in the UK.

Notes to the Financial Statements (continued)

4. Significant accounting policies

The significant accounting policies and estimation techniques adopted by the Fund are as follows:

4.1 Measurement convention

The financial statements are prepared on the historical cost basis modified by the inclusion at fair value of investments and other financial instruments designated at fair value through profit or loss on initial recognition.

4.2 Going concern

The financial position of the Fund, its cash flows and liquidity position are detailed in the financial statements. In addition, the notes to the financial statements set out the Fund's financial risk management objectives, details of its financial assets and financial liabilities and its exposures to market, credit and liquidity risk.

The Agency has a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

4.3 Interest Income

Interest is recognised on an accruals basis. Interest income includes the interest on quoted debt instruments and treasury bills and interest earned on cash and cash equivalents.

4.4 Fees, charges and other expenses

Fees and charges, and other expenses are recognised on an accruals basis.

4.5 Recognition, measurement and classification of financial assets and liabilities

The Agency recognises and measures the Fund's financial assets and financial liabilities in accordance with Section 11 and Section 12 of FRS 102. The Agency determines the classification of the Fund's financial instruments at initial recognition.

Financial assets and financial liabilities are initially recognised when the Agency (as controller and manager of the Fund) becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities upon initial recognition are measured at the transaction price.

The Fund is currently invested in a portfolio of quoted debt instruments and treasury bills and as such the Fund classifies all its investment portfolio as financial assets at fair value through profit or loss.

Fair value measurement

'Fair value' is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted which could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within the net gain on financial assets at fair value through profit or loss in the period in which they arise.

Financial assets

The significant accounting policies for the fund's financial assets by asset type are outlined below:

Quoted debt instruments and Treasury Bills

The fair value of the quoted debt instruments and treasury bills held by the Fund are calculated using constituent bond market prices from Intercontinental Exchange – Fixed Rate Evaluated Pricing. The Fund uses a weighted average cost basis for calculating gains and losses.

Cash and cash equivalents

Cash and cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash and cash equivalents meeting the conditions to be a cash equivalent, are measured at fair value.

4. Significant accounting policies (continued)

Other receivables and payables and amounts due to/(from) third parties

Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less any allowance for impairment where applicable. Payables are measured at amortised cost and are not subject to impairment.

Derecognition of financial assets and liabilities

The Fund derecognises a financial asset when:

- ▶ the contractual rights to the cash flows from the asset are settled or expired;
- ▶ the Fund transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- ▶ despite retaining some significant risk and rewards of ownership, the Fund has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third-party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the Fund derecognises the asset and recognizes separately any rights and obligations retained or created in the transfer.

On derecognition of a financial asset, the carrying amount of the transferred asset is allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. Newly created rights and obligations are measured at their fair values at that date. Any difference between the consideration received and the amounts recognised and derecognised is reported in profit or loss in the year of the transfer.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Fund recognises in profit or loss any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed.

4.6 Significant accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates and judgements that management have made in applying the Fund's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

The Agency was not required to make any significant judgements or estimates when applying the Fund's accounting policies.

Notes to the Financial Statements (continued)

5. Interest Income

Prior period commenced 30 July 2024 to 31 December 2024

| | 2025 €000 | 2024 €000 |
|-------------------------|---------------|--------------|
| Interest income | 34,167 | 6,214 |
| Exchequer note interest | - | 2,265 |
| Deposit interest income | 11,597 | 1,128 |
| | 45,764 | 9,607 |

6. Net gains on financial assets and liabilities at fair value through profit or loss

Prior period commenced 30 July 2024 to 31 December 2024

| | 2025 €000 | 2024 €000 |
|-------------------------------------|---------------|--------------|
| Unrealised gain on financial assets | 5,147 | 5,557 |
| Realised gain on financial assets | 8,530 | 1,341 |
| | 13,677 | 6,898 |

7. Operating expenses

7.1 Fees and Expenses

The amounts required to cover the investment management and operating costs of the Fund are as follows:

Prior period commenced 30 July 2024 to 31 December 2024

| | 2025 €000 | 2024 €000 |
|-----------------------|----------------|--------------|
| NTMA recharge | (1,417) | (243) |
| Advisory fees | (223) | - |
| Global Custodian fees | (284) | (22) |
| Systems and services | (22) | - |
| | (1,946) | (265) |

The NTMA recharge consists of approved expenditure relating to staff and non-staff costs. Under section 30 of the FIF & ICNF Act 2024, the expenses of the Agency in relation to the Fund are defrayed from the Fund.

Audit fees of €11k (2024: €10k) were incurred in respect of the statutory audit of ICNF for the year ended 31 December 2025. These costs are included within NTMA recharge. No fees were paid to the statutory auditor for non-audit services during the year.

7. Operating expenses (continued)

7.2 Advisory fees

In line with the requirements of the Code of Practice for the Governance of State Bodies 2016 ("the Code"), advisory fees incurred by the Fund during the year are disclosed below.

Prior period commenced 30 July 2024 to 31 December 2024

| | 2025 €000 | 2024 €000 |
|----------------------------|--------------|--------------|
| Legal | (137) | - |
| Financial and tax advisory | (86) | - |
| | (223) | - |

These costs are included in Note 7.1 Fees and expenses.

8. Financial Assets at Fair Value

| | 2025 €000 | 2024 €000 |
|-------------------------|------------------|------------------|
| Quoted debt instruments | 1,775,189 | 1,419,695 |
| Treasury Bills | 1,727,980 | 575,252 |
| | 3,503,169 | 1,994,947 |

Under the interim investment strategy approved by the Board of the Agency, quoted debt instruments and treasury bills must have a credit rating¹ of A- (or equivalent) or higher, and a maximum maturity of 3 years.

9. Cash and Cash Equivalents

| | 2025 €000 | 2024 €000 |
|-------------------------------|----------------|--------------|
| Cash held at CBI | 544,415 | 9,260 |
| Cash held at AIB | 1,244 | 269 |
| Cash held by Global Custodian | 28 | - |
| | 545,687 | 9,529 |

10. Receivables

| | 2025 €000 | 2024 €000 |
|-----------------------------|---------------|---------------|
| Bond interest receivable | 19,373 | 11,544 |
| Deposit interest receivable | 6,055 | 471 |
| | 25,428 | 12,015 |

¹ The minimum credit rating of a security is at the time of purchase. All sovereign and quasi-sovereign debt must be rated by at least one of S&P, Moody's and Fitch rating agencies. Where debt issued by a sovereign is not rated, the sovereign issuer rating can be used once the security is a direct obligation of the sovereign or is explicitly guaranteed by the sovereign.

Notes to the Financial Statements (continued)

11. Payables

| | 2025 €000 | 2024 €000 |
|------------------|--------------|--------------|
| Accrued Expenses | (549) | (251) |
| | (549) | (251) |

Accrued Expenses includes NTMA Recharges of €257k (2024: €243k) and Custodian Fees of €193k (2024: €8k).

12. Transfers

| | 2025 €000 | 2024 €000 |
|---|------------------|------------------|
| Transfer from the National Surplus (Exceptional Contingencies) Reserve Fund | - | 2,000,000 |
| Contribution from the Central Fund | 2,000,000 | - |
| | 2,000,000 | 2,000,000 |

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Minister for Finance

Ownership of the Fund vests in the Minister pursuant to section 14(4) of the FIF & ICNF Act 2024.

National Treasury Management Agency

The Fund is controlled and managed by the Agency pursuant to section 14(3) of the FIF & ICNF Act 2024.

The Agency has established an investment committee (the "Investment Committee") pursuant to section 5B of the National Treasury Management Agency Act 1990 (as amended) to assist the Agency in the control and management of the funds established pursuant to the FIF & ICNF Act 2024, including the Fund. The functions of the Investment Committee include, inter alia, making recommendations to the Agency on the Fund's investment strategy, reviewing the investment strategy and overseeing its implementation, reviewing and monitoring the overall performance and risk of the Fund, and the ongoing suitability of outsourced investment managers.

The Investment Committee is required to comprise of at least two appointed members of the Agency, and may have up to an additional five non-executive members, being persons who are not members of the Agency or members of staff of the Agency.

In accordance with section 30 of the FIF & ICNF Act 2024, the expenses of the Agency in the performance of its functions under that Act in relation to the Fund are defrayed from the Fund.

For the year ended 31 December 2025, these expenses were €1,417k (2024: €243k). The outstanding balance owed to the NTMA at the 31 December 2025 is €257k (2024: €243k).

Key management personnel

The Fund is controlled and managed by the Agency. The key management personnel of the Agency and their compensation are disclosed in the Agency's Administration Account Financial Statements.

A member of the Agency, Myra Garrett, served as a partner in William Fry LLP during 2025. Professional fees for legal services provided by William Fry LLP during 2025 amounted to €36k (2024: nil).

14. Financial Risks

The Agency is responsible for risk management of the Fund. In performing its functions under section 15(1) of the FIF & ICNF Act 2024, the Agency is required to have regard to (among other considerations) the level of risk to the assets of the Fund that the Agency considers appropriate to the purpose of that fund, including any such risk posed by ESG matters of relevance to such performance.

The Agency Risk Management Policy and Framework prescribes mandatory standards and definitions for risk management that apply to all parts of the Agency and across all risk categories. These standards are then implemented through the detailed policies and procedures that govern the management of individual risk categories and/or risk management processes. The Agency Risk Management Framework is predicated on the three-lines-of-defence model and its organisational structure and risk committee structure are aligned in order to establish clear ownership and accountabilities for risk management.

As the first line of defence, the Agency's Business Units and Corporate Functions are primarily responsible for owning and managing risks on a day-to-day basis, taking into account the Agency's risk tolerance and appetite and in line with its policies, procedures, controls and limits.

The second line of defence, which includes the Agency's Risk function, is independent of first line management and operations and its role is to challenge decisions that affect the organisation's exposure to risk and to provide comprehensive and understandable reporting on risks management issues.

The third line of defence includes the internal audit function which provides independent risk-based assurance to key stakeholders on the robustness of the Agency's governance, risk management system and the design and operating effectiveness of the internal control environment under a planned programme of work approved by the Audit and Risk Committee.

A number of Agency and management committees, including the Audit and Risk Committee and the Risk management committees (detailed below), support the Agency in discharging its responsibilities with respect to the Fund in relation to risk management.

Agency Committees:

Investment Committee

The Investment Committee comprises two appointed members of the Agency as well as up to five non-executive members and is responsible for overseeing the implementation of the Fund's investment strategy. The role of the Investment Committee is described in Note 13.

Agency Audit & Risk Committee (ARC)

The ARC 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 that risks are properly identified, assessed, managed and reported.

In addition, the ARC 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, the Head of Compliance and the Head of Risk (Financial, Investment and Enterprise) respectively, to assess their effectiveness.

Notes to the Financial Statements (continued)

14. Financial Risks (continued)

Management Committees:

Enterprise Risk Management Committee (ERMC)

The ERMC oversees the implementation of the NTMA's overall risk appetite and senior management's establishment of appropriate systems (including policies, procedures and risk limits) with the objective of ensuring enterprise risks are effectively identified, measured, monitored, controlled and reported. It has four subcommittees to which it delegates functions as described below.

Operational Risk and Control Committee (ORCC)

The ORCC reviews and recommends operational risk management policies to the ERMC. The ORCC monitors, reviews and challenges the Agency's operational risks and reports on enterprise/operational risk management to the ERMC.

IT Security Committee (ITSC)

The ITSC is a sub-committee of the ERMC, reporting to the ORCC on operational items. It is responsible for the oversight of the NTMA IT Security management programme and is a governance and decision-making forum in relation to security issues, solutions and possible business impacts concerning the confidentiality, integrity, availability or authenticity of information assets or systems managed by the NTMA or a third-party supplier.

Counterparty Credit Risk Committee (CCRC)

The CCRC oversees and advises the ERMC on current counterparty credit risk exposures. It formulates, implements and monitors compliance with the NTMA Counterparty Credit Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reports relevant counterparty credit risk exposures and details to the ERMC.

Market and Liquidity Risk Committee (MLRC)

The MLRC oversees and advises the ERMC on market and liquidity risk exposures. It formulates, implements and monitors compliance with the NTMA Market and Liquidity Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reports relevant market risk and liquidity risk exposures and details to the ERMC.

14. Financial Risks (continued)

a) Market Risk

Market risk is the risk of loss or increased costs resulting from changes in the value of assets and liabilities (including off balance sheet assets and liabilities) due to fluctuations in risk factors such as interest rates, foreign exchange rates or other market prices. Sub-categories of market risk include interest rate risk, foreign exchange risk and market price risk.

Market price risk

Market price risk is the risk resulting from a change in the value of investments due to changes in the prices of securities unrelated to interest rate or exchange rate changes, such as equities and commodities.

Market price risk exposure

The asset value in the Fund exposed to market price risk at 31 December 2025 is the value of financial investments as detailed in the following table:

| | Note | 2025 €000 | 2024 €000 |
|--|------|------------------|------------------|
| Quoted debt instruments | 8 | 1,775,189 | 1,419,695 |
| Treasury bills | 8 | 1,727,980 | 575,252 |
| Total exposed to market price risk | | 3,503,169 | 1,994,947 |
| Not exposed to market price risk | | | |
| Cash at Bank | 9 | 545,687 | 9,529 |
| Receivables | 10 | 25,428 | 12,015 |
| Payables | 11 | (549) | (251) |
| Total not exposed to market price risk | | 570,566 | 21,293 |
| Total Fund financial assets and liabilities | | 4,073,735 | 2,016,240 |

Market price risk management

The Agency monitors the market price risk inherent in the Fund by ensuring full and timely access to relevant information and regularly reviewing relevant investment performance.

Sensitivity analysis

The table below sets out the effect on the net assets of the Fund of a reasonably possible reduction in market prices of 5% at 31 December 2025. The estimates are made on an individual investment basis. The analysis assumes that all other variables, in particular interest and foreign currency rates, remain constant.

| Effect on net assets | 2025 €000 | 2024 €000 |
|----------------------|--------------|--------------|
| €000 Reduction | (175,158) | (99,747) |
| % Reduction | 4.30% | 4.95% |

A 5% increase in market prices would result in an equal but opposite effect to the amounts shown above.

Notes to the Financial Statements (continued)

14. Financial Risks (continued)

b) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's policy in managing liquidity is to ensure, as far as possible, it will always have sufficient liquidity under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Agency Market and Liquidity Risk Management Policy is applicable to the Fund.

| | 2025 €000 | 2024 €000 |
|--------------------------------|------------------|------------------|
| Quoted Debt Instruments | | |
| Maturing within 1 Year | 668,837 | 70,948 |
| Maturing between 1 – 3 Years | 1,106,352 | 1,348,747 |
| Maturing after 3 Years | - | - |
| | 1,775,189 | 1,419,695 |

c) Credit Risk

Credit risk arises from the risk that a borrower or counterparty will fail to perform on an obligation leading to a loss of principal or financial reward.

The main direct credit risk to which the Fund is exposed arises from the Fund's investments in quoted debt instruments. The Fund is also subject to counterparty credit risk on cash and cash equivalents, balances due from brokers and trade and other receivables.

The Agency Counterparty Credit Risk Management Policy is applicable to the Fund.

Credit risk management

In managing credit risk, the Agency seeks to minimise the impact of credit default on the Fund's financial assets. The Fund aims to mitigate its credit risk exposure by monitoring the size of its credit exposure to, and the creditworthiness of, counterparties. Counterparties are selected based on their overall suitability, financial strength, regulatory environment and specific circumstances.

To control the exposure to the Fund in the event of default, investments are made across a variety of issuers to reduce credit risk concentrations.

The Fund's securities are segregated from those of the Global Custodian, minimising the risk of loss of the securities held by the Global Custodian. In the event of the Global Custodian's failure, the ability of the Fund to transfer the securities might be temporarily impaired. The Fund's Global Custodian is a member of a major securities exchange and at 31 December 2025, held a long-term Moody's credit rating of A2 (2024: A2). The Agency monitors the credit rating and Service Organisation Control (SOC 1) reporting of its Global Custodian on a regular basis.

14. Financial Risks (continued)

At 31 December 2025, cash and cash equivalents comprised of cash held at the Central Bank of Ireland of €544m (2024: €9m), at AIB of €1.2m (2024: €0.3m), and cash and cash equivalents held with the Global Custodian of €0.03m (2024: nil).

The exposure to credit risk at 31 December 2025 is the carrying value of the financial assets as set out below:

| | Reference | 2025 €000 | 2024 €000 |
|-----------------------------|-----------|------------------|------------------|
| Cash and cash equivalents | (i) | 545,687 | 9,529 |
| Debt securities | (ii) | 3,503,169 | 1,994,947 |
| Trade and other receivables | (iii) | 25,428 | 12,015 |
| | | 4,074,284 | 2,016,491 |

(i) Cash and cash equivalents

The Fund's cash and cash equivalents are held mainly with the Central Bank of Ireland and AIB, which are respectively rated AAA (2024: AAA) and Aa3 (LT Deposit Rating) (2024: A1).

(ii) Debt securities

At 31 December 2025, the Fund had invested in debt securities issued by entities with the following Moody's credit rating:

| External rating | 2025 €000 | 2024 €000 | 2025 % | 2024 % |
|-----------------------------|------------------|------------------|-------------|-------------|
| Aaa to Aa3 | 3,154,385 | 1,974,800 | 90% | 99% |
| A1 to A3 | 348,784 | - | 10% | 0% |
| Baa1 to Baa3 | - | 20,147 | 0% | 1% |
| Ba1 to Ba3 | - | - | 0% | 0% |
| B1 to B3 | - | - | 0% | 0% |
| Caa1 to Caa3 | - | - | 0% | 0% |
| No Moody's rating available | - | - | 0% | 0% |
| | 3,503,169 | 1,994,947 | 100% | 100% |

(iii) Receivables

Primarily comprises accrued interest on fixed income securities and CBI deposit interest.

Notes to the Financial Statements (continued)

14. Financial Risks (continued)

d) Valuation of Financial Instruments

Under FRS 102, Section 34, the Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including investments in investees that can generally be redeemed within three months of the measurement date at Net Asset Value), either directly or indirectly. This may include the valuer's assumptions in determining fair value measurement; and

Level 3 – Prices or valuations that require significant unobservable inputs (including investments in investee funds that are restricted from redemption for an uncertain or extended period of time from the measurement date and the valuer's assumptions in determining fair value measurement).

Valuation techniques may include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques may include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, earnings multiples and revenue multiples and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy.

| 2025 | Level 1 €000 | Level 2 €000 | Level 3 €000 | Total €000 |
|-------------------------|------------------|-----------------|-----------------|------------------|
| Quoted debt instruments | 1,775,189 | - | - | 1,775,189 |
| Treasury Bills | 1,727,980 | - | - | 1,727,980 |
| | 3,503,169 | - | - | 3,503,169 |

| 2024 | Level 1 €000 | Level 2 €000 | Level 3 €000 | Total €000 |
|-------------------------|------------------|-----------------|-----------------|------------------|
| Quoted debt instruments | 1,419,695 | - | - | 1,419,695 |
| Treasury Bills | 575,252 | - | - | 575,252 |
| | 1,994,947 | - | - | 1,994,947 |

15. Events after the reporting period

No events requiring an adjustment or disclosure in the financial statements occurred after the end of the reporting period.

16. Approval of financial statements

The financial statements were approved by the Agency on 28 April 2026.

Financial Statements of the Future Ireland Fund

For the year ended 31 December 2025

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Fund and Other Information

Controller and Manager

National Treasury Management Agency

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D01 A9T8

Custodian

Northern Trust

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Bankers

Central Bank of Ireland

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Allied Irish Bank plc

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D02 X342

Auditor

Comptroller and Auditor General

3A Mayor Street Upper
Dublin 1
D01 PF72



Report for presentation to the Houses of the Oireachtas Infrastructure, Climate and Nature Fund

Opinion on the financial statements

I have audited the financial statements of the Future Ireland Fund (the Fund) for the year ended 31 December 2025 prepared by the National Treasury Management Agency (the Agency), as required under the provisions of section 12 of the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise

- ▶ the statement of comprehensive income
- ▶ the statement of financial position
- ▶ the statement of changes in net assets
- ▶ the statement of cash flows, and
- ▶ the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Fund at 31 December 2025 and of its income and expenditure for the year ended 31 December 2025 in accordance with Financial Reporting Standard (FRS) 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Agency and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Agency has presented the financial statements together with certain other information in relation to the operation of the Fund. This comprises the Agency's annual report (including the governance statement and Agency members' report) and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

29 April 2026

Appendix to the report

Responsibilities of the National Treasury Management Agency

As detailed in the governance statement and Agency members' report, the members are responsible for

- ▶ the preparation of annual financial statements in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended)
- ▶ ensuring that the financial statements give a true and fair view in accordance with FRS102
- ▶ ensuring the regularity of transactions
- ▶ assessing whether the use of the going concern basis of accounting is appropriate, and
- ▶ such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 12 of the National Treasury Management Agency Act 1990 (as amended) to audit the financial statements of the Fund and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- ▶ I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- ▶ I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- ▶ I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- ▶ I have not received all the information and explanations I required for my audit, or
- ▶ the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- ▶ the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Comprehensive Income

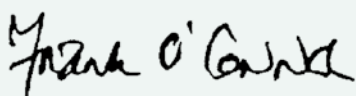
For the year ended 31 December 2025

(Prior period commenced 30 July 2024 to 31 December 2024)

| | Note | 2025 €000 | 2024 €000 |
|---|------|----------------|---------------|
| Income | | | |
| Interest Income | 5 | 138,779 | 29,000 |
| Net Gain on Financial Assets at fair value through profit or loss | 6 | 82,572 | 33,042 |
| Net investment income | | 221,351 | 62,042 |
| Expenses | | | |
| Operating Expenses | 7 | (6,999) | (1,054) |
| Profit for the period | | 214,352 | 60,988 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency

28 April 2026



Rachael Ingle, Chairperson
National Treasury Management Agency

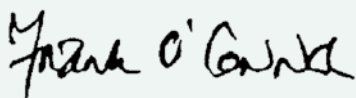
Statement of Financial Position

As at 31 December 2025

| | Note | 2024 €000 | 2024 €000 |
|---|------|-------------------|------------------|
| Assets | | | |
| Financial assets at fair value | 8 | 10,581,369 | 8,398,709 |
| Cash and cash equivalents | 9 | 2,108,099 | 13,699 |
| Receivables | 10 | 58,161 | 40,658 |
| | | 12,747,629 | 8,453,066 |
| Liabilities | | | |
| Payables | 11 | (1,601) | (1,006) |
| | | (1,601) | (1,006) |
| Net Assets of the Fund at period end | | 12,746,028 | 8,452,060 |

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

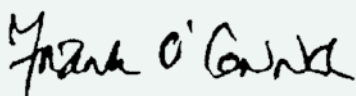
Statement of Changes in Net Assets

For the year ended 31 December 2025

(Prior period commenced 30 July 2024 to 31 December 2024)

| | Note | 2025 €000 | 2024 €000 |
|--|------|-------------------|------------------|
| Transfer received from National Surplus (Exceptional Contingencies) Reserve Fund | 12 | - | 4,340,813 |
| Contribution received from Central Fund | 12 | 4,079,616 | 4,050,259 |
| Profit for the period | | 214,352 | 60,988 |
| Increase in net assets | | 4,293,968 | 8,452,060 |
| Net Assets at beginning of the period | | 8,452,060 | - |
| Net Assets at end of the period | | 12,746,028 | 8,452,060 |

On behalf of the Agency



Frank O'Connor, Chief Executive
National Treasury Management Agency



Rachael Ingle, Chairperson
National Treasury Management Agency

28 April 2026

Statement of Cash Flows

For the year ended 31 December 2025

(Prior period commenced 30 July 2024 to 31 December 2024)

| | Note | 2025 €000 | 2024 €000 |
|--|------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Interest Received | | 123,525 | 18,813 |
| Purchase of Financial Assets | | (10,907,668) | (13,389,300) |
| Sale of Financial Assets | | 8,805,305 | 4,993,162 |
| Operating Expenses | | (6,378) | (48) |
| Net cash outflow from operating activities | | (1,985,216) | (8,377,373) |
| Cash flows from financing activities | | | |
| Transfer received from National Surplus (Exceptional Contingencies) Reserve Fund | 12 | - | 4,340,813 |
| Contribution received from Central Fund | 12 | 4,079,616 | 4,050,259 |
| Net cash inflow from financing activities | | 4,079,616 | 8,391,072 |
| Net increase in cash and cash equivalents | | 2,094,400 | 13,699 |
| Opening cash and cash equivalents | | 13,699 | - |
| Cash and cash equivalents at end of the period | | 2,108,099 | 13,699 |

Notes to the Financial Statements

1. Background

The Future Ireland Fund ("the Fund") was established on 30 July 2024 on the commencement of section 5 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 ("the FIF & ICNF Act 2024") which was signed into law on 18 June 2024.

The National Treasury Management Agency (the "Agency") is the controller and manager of the Fund. Section 6(1) of the FIF & ICNF Act 2024 requires the Agency to hold or invest the assets of the Fund on a commercial basis for the benefit of the Fund, so as to seek to secure the optimal total financial return, as to both capital and income. In the performance of such functions, the Agency is required to have regard to:

- (a) the level of risk to the assets of the Fund that the Agency considers appropriate to the purpose of that fund, including any such risk posed by environmental, social or governance ("ESG") matters of relevance to such performance, and,
- (b) the likely timing of payments from the Fund to the Exchequer.

On 18 September 2024, €4.3bn was transferred to the Fund from the assets of the National Surplus (Exceptional Contingencies) Reserve Fund ("NS(EC)RF") pursuant to section 35(2) of the FIF & ICNF Act 2024, which commenced on 13 September 2024 by order of the Minister for Finance (the "Minister").

The first annual transfer of 0.8% of relevant GDP into the Fund pursuant to section 8(1) of the FIF & ICNF Act 2024 was received on 24th October 2024. In 2025, two additional transfers were made from the Central Fund for the amount of €2.0bn each on 27th June 2025 and 18th September 2025 (See Note 12).

Ownership of the Fund is vested in the Minister for Finance and it is domiciled in Ireland. It is not traded in a public market nor does it file its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

2. Purpose

The purpose of the Fund is to support, in a consistent and sustainable manner, State expenditure in 2041 or any year thereafter.

The Fund is invested in accordance with the investment policy provided for in Section 6 of the FIF & ICNF Act 2024 and the investment strategy determined by the Agency pursuant to section 7 of the FIF & ICNF Act 2024, following consultation with the Minister and with the Minister for Public Expenditure, National Development Plan Delivery and Reform. During the year ended 31 December 2025, the Fund was invested in accordance with an interim investment strategy determined by the Agency. In December 2025, the Agency finalised a long-term investment strategy for the Fund, which was published in January 2026.

Any income, capital and other benefits received in respect of holdings or investments of the Fund will be paid into the Fund in accordance with section 6(4) of the FIF & ICNF Act 2024.

3. Basis of Preparation

The financial statements have been prepared for the year ended 31 December 2025. The comparative period presented in these financial statements covers the period from commencement 30 July 2024 to 31 December 2024. All amounts in the financial statements have been rounded to the nearest thousand unless otherwise indicated. Where used, '€'000' or 'k' denotes thousand, 'm' denotes million and 'bn' denotes billion.

The financial statements are presented in euro which is the Fund's functional and presentational currency.

Statement of compliance

The financial statements have been prepared pursuant to Section 12 of the National Treasury Management Agency Act 1990 (as amended) (the "NTMA Act 1990") in a format approved by the Minister for Finance, and in compliance with FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (January 2022 with relevant amendments) issued by Financial Reporting Council in the UK.

Notes to the Financial Statements (continued)

4. Significant accounting policies

The significant accounting policies and estimation techniques adopted by the Fund are as follows:

4.1 Measurement convention

The financial statements are prepared on the historical cost basis modified by the inclusion at fair value of investments and other financial instruments designated at fair value through profit or loss on initial recognition.

4.2 Going concern

The financial position of the Fund, its cash flows and liquidity position are detailed in the financial statements. In addition, the notes to the financial statements set out the Fund's financial risk management objectives, details of its financial assets and financial liabilities and its exposures to market, credit and liquidity risk.

The Agency has a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

4.3 Interest Income

Interest is recognised on an accruals basis. Interest income includes the interest on quoted debt instruments and treasury bills and interest earned on cash and cash equivalents.

4.4 Fees, charges and other expenses

Fees and charges, and other expenses are recognised on an accruals basis.

4.5 Recognition, measurement and classification of financial assets and liabilities

The Agency recognises and measures the Fund's financial assets and financial liabilities in accordance with Section 11 and Section 12 of FRS 102. The Agency determines the classification of the Fund's financial instruments at initial recognition.

Financial assets and financial liabilities are initially recognised when the Agency (as controller and manager of the Fund) becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities upon initial recognition are measured at the transaction price.

The Fund is currently invested in a portfolio of quoted debt instruments and treasury bills and as such the Fund classifies all its investment portfolio as financial assets at fair value through profit or loss.

Fair value measurement

'Fair value' is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted which could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within the net gain on financial assets at fair value through profit or loss in the period in which they arise.

Financial assets

The significant accounting policies for the fund's financial assets by asset type are outlined below:

Quoted debt instruments and Treasury Bills

The fair value of the quoted debt instruments and treasury bills held by the Fund are calculated using constituent bond market prices from Intercontinental Exchange – Fixed Rate Evaluated Pricing. The Fund uses a weighted average cost basis for calculating gains and losses.

Cash and cash equivalents

Cash and cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash and cash equivalents meeting the conditions to be a cash equivalent, are measured at fair value.

4. Significant accounting policies (continued)

4.5 Recognition, measurement and classification of financial assets and liabilities (continued)

Financial assets (continued)

Other receivables and payables and amounts due to/(from) third parties

Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less any allowance for impairment where applicable. Payables are measured at amortised cost and are not subject to impairment.

Derecognition of financial assets and liabilities

The Fund derecognises a financial asset when:

- ▶ the contractual rights to the cash flows from the asset are settled or expired;
- ▶ the Fund transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- ▶ despite retaining some significant risk and rewards of ownership, the Fund has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third-party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the Fund derecognises the asset and recognises separately any rights and obligations retained or created in the transfer.

On derecognition of a financial asset, the carrying amount of the transferred asset is allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. Newly created rights and obligations are measured at their fair values at that date. Any difference between the consideration received and the amounts recognised and derecognised is reported in profit or loss in the year of the transfer.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Fund recognises in profit or loss any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed.

4.6 Significant accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates and judgements that management have made in applying the Fund's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

The Agency was not required to make any significant judgements or estimates when applying the Fund's accounting policies.

Notes to the Financial Statements (continued)

5. Interest Income

Prior period commenced 30 July 2024 to 31 December 2024

| | 2025 €000 | 2024 €000 |
|-------------------------|----------------|---------------|
| Interest income | 113,108 | 19,993 |
| Exchequer note interest | - | 4,878 |
| Deposit interest income | 25,671 | 4,129 |
| | 138,779 | 29,000 |

6. Net gains on financial assets and liabilities at fair value through profit or loss

Prior period commenced 30 July 2024 to 31 December 2024

| | 2025 €000 | 2024 €000 |
|-------------------------------------|---------------|---------------|
| Unrealised gain on financial assets | 40,284 | 29,287 |
| Realised gain on financial assets | 42,288 | 3,755 |
| | 82,572 | 33,042 |

7. Operating expenses

7.1 Fees and Expenses

The amounts required to cover the investment management and operating costs of the Fund are as follows:

Prior period commenced 30 July 2024 to 31 December 2024

| | 2025 €000 | 2024 €000 |
|-----------------------|----------------|----------------|
| NTMA recharge | (5,670) | (973) |
| Advisory fees | (553) | - |
| Global Custodian fees | (606) | (81) |
| Systems and services | (170) | - |
| | (6,999) | (1,054) |

The NTMA recharge consists of approved expenditure relating to staff and non-staff costs. Under section 30 of the FIF & ICNF Act 2024, the expenses of the Agency in relation to the Fund are defrayed from the Fund.

Audit fees of €16k (2024: €14k) were incurred in respect of the statutory audit of FIF for the year ended 31 December 2025. These costs are included within NTMA recharge. No fees were paid to the statutory auditor for non-audit services during the year.

7. Operating expenses (continued)

7.2 Advisory fees

In line with the requirements of the Code of Practice for the Governance of State Bodies 2016 ("the Code"), advisory fees incurred by the Fund during the year are disclosed below.

Prior period commenced 30 July 2024 to 31 December 2024

| | 2025 €000 | 2024 €000 |
|----------------------------|--------------|--------------|
| Legal | (381) | - |
| Financial and tax advisory | (172) | - |
| | (553) | - |

These costs are included in Note 7.1 Fees and expenses.

8. Financial Assets at Fair Value

| | 2025 €000 | 2024 €000 |
|-------------------------|-------------------|------------------|
| Quoted debt instruments | 7,850,198 | 5,325,081 |
| Treasury Bills | 2,731,171 | 3,073,628 |
| | 10,581,369 | 8,398,709 |

Under the interim investment strategy approved by the Board of the Agency, bonds and treasury bills must have a credit rating¹ of A- (or equivalent) or higher, and a maximum maturity of 3 years.

9. Cash and Cash Equivalents

| | 2025 €000 | 2024 €000 |
|-------------------------------|------------------|---------------|
| Cash held at CBI | 2,104,486 | 12,623 |
| Cash held at AIB | 2,517 | 1,076 |
| Cash held by Global Custodian | 1,096 | - |
| | 2,108,099 | 13,699 |

10. Receivables

| | 2025 €000 | 2024 €000 |
|-----------------------------|---------------|---------------|
| Bond interest receivable | 43,963 | 37,571 |
| Deposit interest receivable | 14,198 | 3,087 |
| | 58,161 | 40,658 |

¹ The minimum credit rating of a security is at the time of purchase. All sovereign and quasi-sovereign debt must be rated by at least one of S&P, Moody's and Fitch rating agencies. Where debt issued by a sovereign is not rated, the sovereign issuer rating can be used once the security is a direct obligation of the sovereign or is explicitly guaranteed by the sovereign.

Notes to the Financial Statements (continued)

11. Payables

| | 2025 €000 | 2024 €000 |
|------------------|----------------|----------------|
| Accrued Expenses | (1,601) | (1,006) |
| | (1,601) | (1,006) |

Accrued Expenses include NTMA Recharges of €1,030k (2024: €973k) and Custodian Fees of €281k (2024: €33k).

12. Transfers

| | 2025 €000 | 2024 €000 |
|---|------------------|------------------|
| Contribution from the Central Fund | 4,079,616 | 4,050,259 |
| Transfer from the National Surplus (Exceptional Contingencies) Reserve Fund | - | 4,340,813 |
| | 4,079,616 | 8,391,072 |

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Minister for Finance

Ownership of the Fund vests in the Minister pursuant to section 5(4) of the FIF & ICNF Act 2024.

National Treasury Management Agency

The Fund is controlled and managed by the Agency pursuant to section 5(3) of the FIF & ICNF Act 2024.

The Agency has established an investment committee (the "Investment Committee") pursuant to section 5B of the National Treasury Management Agency Act 1990 (as amended) to assist the Agency in the control and management of the funds established pursuant to the FIF & ICNF Act 2024, including the Fund. The functions of the Investment Committee include, inter alia, making recommendations to the Agency on the Fund's investment strategy, reviewing the investment strategy and overseeing its implementation, reviewing and monitoring the overall performance and risk of the Fund, and the ongoing suitability of outsourced investment managers.

The Investment Committee is required to comprise of at least two appointed members of the Agency, and may have up to an additional five non-executive members, being persons who are not members of the Agency or members of staff of the Agency.

In accordance with section 30 of the FIF & ICNF Act 2024, the expenses of the Agency in the performance of its functions under that Act in relation to the Fund are defrayed from the Fund.

For the year ended 31 December 2025, these expenses were €5,670k (2024: €973k). The outstanding balance owed to the NTMA at the 31 December 2025 is €1,030k (2024: €973k).

Key management personnel

The Fund is controlled and managed by the Agency. The key management personnel of the Agency and their compensation are disclosed in the Agency's Administration Account Financial Statements.

A member of the Agency, Myra Garrett, served as a partner in William Fry LLP during 2025. Professional fees for legal services provided by William Fry LLP during 2025 amounted to €143k (2024: nil).

14. Financial Risks

The Agency is responsible for risk management of the Fund. In performing its functions under section 6(1) of the FIF & ICNF Act 2024, the Agency is required to have regard to (among other considerations) the level of risk to the assets of the Fund that the Agency considers appropriate to the purpose of that fund, including any such risk posed by ESG matters of relevance to such performance.

The Agency Risk Management Policy and Framework prescribes mandatory standards and definitions for risk management that apply to all parts of the Agency and across all risk categories. These standards are then implemented through the detailed policies and procedures that govern the management of individual risk categories and/or risk management processes. The Agency Risk Management Framework is predicated on the three-lines-of-defence model and its organisational structure and risk committee structure are aligned in order to establish clear ownership and accountabilities for risk management.

As the first line of defence, the Agency's Business Units and Corporate Functions are primarily responsible for owning and managing risks on a day-to-day basis, taking into account the Agency's risk tolerance and appetite and in line with its policies, procedures, controls and limits.

The second line of defence, which includes the Agency's Risk function, is independent of first line management and operations and its role is to challenge decisions that affect the organisation's exposure to risk and to provide comprehensive and understandable reporting on risks management issues.

The third line of defence includes the internal audit function which provides independent risk-based assurance to key stakeholders on the robustness of the Agency's governance, risk management system and the design and operating effectiveness of the internal control environment under a planned programme of work approved by the Audit and Risk Committee.

A number of Agency and management committees, including the Audit and Risk Committee and the Risk management committees (detailed below), support the Agency in discharging its responsibilities with respect to the Fund in relation to risk management.

Agency Committees:

Investment Committee

The Investment Committee comprises two appointed members of the Agency as well as up to five non-executive members and is responsible for overseeing the implementation of the Fund's investment strategy. The role of the Investment Committee is described in Note 13.

Agency Audit & Risk Committee (ARC)

The ARC 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 that risks are properly identified, assessed, managed and reported.

In addition, the ARC 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, the Head of Compliance and the Head of Risk (Financial, Investment and Enterprise) respectively, to assess their effectiveness.

Notes to the Financial Statements (continued)

14. Financial Risks (continued)

Management Committees:

Enterprise Risk Management Committee (ERMC)

The ERMC oversees the implementation of the NTMA's overall risk appetite and senior management's establishment of appropriate systems (including policies, procedures and risk limits) with the objective of ensuring enterprise risks are effectively identified, measured, monitored, controlled and reported. It has four subcommittees to which it delegates functions as described below.

Operational Risk and Control Committee (ORCC)

The ORCC reviews and recommends operational risk management policies to the ERMC. The ORCC monitors, reviews and challenges the Agency's operational risks and reports on enterprise/operational risk management to the ERMC.

IT Security Committee (ITSC)

The ITSC is a sub-committee of the ERMC, reporting to the ORCC on operational items. It is responsible for the oversight of the NTMA IT Security management programme and is a governance and decision-making forum in relation to security issues, solutions and possible business impacts concerning the confidentiality, integrity, availability or authenticity of information assets or systems managed by the NTMA or a third-party supplier.

Counterparty Credit Risk Committee (CCRC)

The CCRC oversees and advises the ERMC on current counterparty credit risk exposures. It formulates, implements and monitors compliance with the NTMA Counterparty Credit Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reports relevant counterparty credit risk exposures and details to the ERMC.

Market and Liquidity Risk Committee (MLRC)

The MLRC oversees and advises the ERMC on market and liquidity risk exposures. It formulates, implements and monitors compliance with the NTMA Market and Liquidity Risk Policy, including the consideration and recommendation, where appropriate, of any proposed changes and ensures that all appropriate actions are taken in respect of relevant policy or any breaches. It reports relevant market risk and liquidity risk exposures and details to the ERMC.

14. Financial Risks (continued)

a) Market Risk

Market risk is the risk of loss or increased costs resulting from changes in the value of assets and liabilities (including off balance sheet assets and liabilities) due to fluctuations in risk factors such as interest rates, foreign exchange rates or other market prices. Sub-categories of market risk include interest rate risk, foreign exchange risk and market price risk.

Market price risk

Market price risk is the risk resulting from a change in the value of investments due to changes in the prices of securities unrelated to interest rate or exchange rate changes, such as equities and commodities.

Market price risk exposure

The asset value in the Fund exposed to market price risk at 31 December 2025 is the value of financial investments as detailed in the following table:

| | Note | 2025 €000 | 2024 €000 |
|--|------|-------------------|------------------|
| Quoted debt instruments | 8 | 7,850,198 | 5,325,081 |
| Treasury bills | 8 | 2,731,171 | 3,073,628 |
| Total exposed to market price risk | | 10,581,369 | 8,398,709 |
| Not exposed to market price risk | | | |
| Cash at Bank | 9 | 2,108,099 | 13,699 |
| Receivables | 10 | 58,161 | 40,658 |
| Payables | 11 | (1,601) | (1,006) |
| Total not exposed to market price risk | | 2,164,659 | 53,351 |
| Total Fund financial assets and liabilities | | 12,746,028 | 8,452,060 |

Market price risk management

The Agency monitors the market price risk inherent in the Fund by ensuring full and timely access to relevant information, and regularly reviewing relevant investment performance.

Sensitivity analysis

The table below sets out the effect on the net assets of the Fund of a reasonably possible reduction in market prices of 5% at 31 December 2025. The estimates are made on an individual investment basis. The analysis assumes that all other variables, in particular interest and foreign currency rates, remain constant.

| Effect on net assets | 2025 €000 | 2024 €000 |
|----------------------|--------------|--------------|
| €000 Reduction | (529,068) | (419,935) |
| % Reduction | 4.15% | 4.97% |

A 5% increase in market prices would result in an equal but opposite effect to the amounts shown above.

Notes to the Financial Statements (continued)

14. Financial Risks (continued)

b) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund's policy in managing liquidity is to ensure, as far as possible, it will always have sufficient liquidity under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation.

The Agency Market and Liquidity Risk Management Policy is applicable to the Fund.

| | 2025 €000 | 2024 €000 |
|--------------------------------|------------------|------------------|
| Quoted Debt Instruments | | |
| Maturing within 1 Year | 5,278,950 | 233,634 |
| Maturing between 1 – 3 Years | 2,571,248 | 5,091,447 |
| Maturing after 3 Years | - | - |
| | 7,850,198 | 5,325,081 |

c) Credit Risk

Credit risk arises from the risk that a borrower or counterparty will fail to perform on an obligation leading to a loss of principal or financial reward.

The main direct credit risk to which the Fund is exposed arises from the Fund's investments in quoted debt instruments. The Fund is also subject to counterparty credit risk on cash and cash equivalents, balances due from brokers and trade and other receivables.

The Agency Counterparty Credit Risk Management Policy is applicable to the Fund.

Credit risk management

In managing credit risk, the Agency seeks to minimise the impact of credit default on the Fund's financial assets. The Fund aims to mitigate its credit risk exposure by monitoring the size of its credit exposure to, and the creditworthiness of, counterparties. Counterparties are selected based on their overall suitability, financial strength, regulatory environment and specific circumstances.

To control the exposure to the Fund in the event of default, investments are made across a variety of issuers to reduce credit risk concentrations.

The Fund's securities are segregated from those of the Global Custodian, minimising the risk of loss of the securities held by the Global Custodian. In the event of the Global Custodian's failure, the ability of the Fund to transfer the securities might be temporarily impaired. The Fund's Global Custodian is a member of a major securities exchange and at 31 December 2025, held a long-term Moody's credit rating of A2 (2024: A2). The Agency monitors the credit rating and Service Organisation Control (SOC 1) reporting of its Global Custodian on a regular basis.

14. Financial Risks (continued)

At 31 December 2025, cash and cash equivalents comprised of cash held at the Central Bank of Ireland of €2,105m (2024: €13m) and AIB of €2.5m (2024: €1m), cash and cash equivalents held with the Global Custodian of €1.1m (2024: nil) and short-term investments of nil (2024: nil).

The exposure to credit risk at 31 December 2025 is the carrying value of the financial assets as set out below:

| | Reference | 2025 €000 | 2024 €000 |
|-----------------------------|-----------|-------------------|------------------|
| Cash and cash equivalents | (i) | 2,108,099 | 13,699 |
| Debt securities | (ii) | 10,581,369 | 8,398,709 |
| Trade and other receivables | (iii) | 58,161 | 40,658 |
| | | 12,747,629 | 8,453,066 |

(i) Cash and cash equivalents

The Fund's cash and cash equivalents are held mainly with the Central Bank of Ireland and AIB, which are respectively rated AAA (2024: AAA) and Aa3 (LT Deposit Rating) (2024: A1).

(ii) Debt securities

At 31 December 2025, the Fund had invested in debt securities issued by entities with the following Moody's credit rating:

| External rating | 2025 €000 | 2024 €000 | 2025 % | 2024 % |
|-----------------------------|-------------------|------------------|-------------|-------------|
| Aaa to Aa3 | 9,554,105 | 8,323,157 | 90% | 99% |
| A1 to A3 | 1,027,264 | - | 10% | 0% |
| Baa1 to Baa3 | - | 75,552 | 0% | 1% |
| Ba1 to Ba3 | - | - | 0% | 0% |
| B1 to B3 | - | - | 0% | 0% |
| Caa1 to Caa3 | - | - | 0% | 0% |
| No Moody's rating available | - | - | 0% | 0% |
| | 10,581,369 | 8,398,709 | 100% | 100% |

(iii) Receivables

Primarily comprises accrued interest on fixed income securities and CBI deposit interest.

Notes to the Financial Statements (continued)

14. Financial Risks (continued)

d) Valuation of Financial Instruments

Under FRS 102, Section 34, the Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including investments in investees that can generally be redeemed within three months of the measurement date at Net Asset Value), either directly or indirectly. This may include the valuer's assumptions in determining fair value measurement; and

Level 3 – Prices or valuations that require significant unobservable inputs (including investments in investee funds that are restricted from redemption for an uncertain or extended period of time from the measurement date and the valuer's assumptions in determining fair value measurement).

Valuation techniques may include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques may include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, earnings multiples and revenue multiples and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy.

| 2025 | Level 1 €000 | Level 2 €000 | Level 3 €000 | Total €000 |
|-------------------------|-------------------|-----------------|-----------------|-------------------|
| Quoted debt instruments | 7,850,198 | - | - | 7,850,198 |
| Treasury Bills | 2,731,171 | - | - | 2,731,171 |
| | 10,581,369 | - | - | 10,581,369 |

| 2024 | Level 1 €000 | Level 2 €000 | Level 3 €000 | Total €000 |
|-------------------------|------------------|-----------------|-----------------|------------------|
| Quoted debt instruments | 5,325,081 | - | - | 5,325,081 |
| Treasury Bills | 3,073,628 | - | - | 3,073,628 |
| | 8,398,709 | - | - | 8,398,709 |

15. Events after the reporting period

No events requiring an adjustment or disclosure in the financial statements occurred after the end of the reporting period.

16. Approval of financial statements

The financial statements were approved by the Agency on 28 April 2026.

Portfolio of Investments

| | |
|---|-----|
| ISIF Irish Portfolio - Schedule of original commitments | 270 |
| ISIF Discretionary Investments | 283 |
| ISIF Directed Investments | 344 |
| Infrastructure, Climate and Nature Fund | 345 |
| Future Ireland Fund | 347 |

ISIF Irish Portfolio - Schedule of Original Commitments

List of historical commitments, with details of original value, correct as per commitment year. Subsequent amendments to the value or status of individual commitments are not reflected in the below schedule.

| Climate | | | |
|-------------------------------|---|------------------------|--|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2025 | HitecVision New Energy Fund 2 SCSp | 75 | Commitment to a fund focused on creating investment platforms across renewable power generation, alternative fuels and other decarbonisation activities. |
| 2025 | L&G NTR Clean Power (Europe) SCSp RAIF | 58 | Commitment to a European energy infrastructure fund focused on clean power infrastructure assets. |
| 2025 | GS EU Fund SCSp | 75 | Commitment to a European-focused fund investing in battery energy storage projects. |
| 2024 | AIB Foresight SME Impact L.P. | 25 | Commitment to an SME private equity fund helping growing companies to implement sustainable best practices; and create high-quality, local jobs across Ireland. |
| 2024 | AP Ventures Fund III L.P. | 29 | Commitment to an early-stage hydrogen technology fund, focused on the hydrogen value chain. |
| 2024 | Blume Equity Fund I SCSp | 15 | Commitment to a female-led, climate focused growth equity fund investing in businesses addressing climate and environmental challenges. |
| 2024 | Copenhagen Infrastructure V SCSp | 200 | Commitment to greenfield renewable energy fund targeting investments across a range of technologies, including offshore wind, energy storage, and onshore wind and solar projects. |
| 2024 | Foresight Energy Infrastructure Partners II SCSp | 125 | Commitment to a renewable energy fund, focused on enabling infrastructure in the areas of renewable energy generation; energy storage solutions; and grid infrastructure. |
| 2024 | INEI IV SCSp | 50 | Commitment is to an infrastructure fund that specialises in late-stage renewable development platforms. |
| 2024 | Port of Cork Infrastructure Development Company DAC | 89 | Investment to expand Port facilities to enable and accelerate offshore renewable energy (ORE) in Ireland. |
| 2024 | Schroders Greencoat Europe SCSp | 100 | Commitment to a new private markets fund focused on investing in energy transition infrastructure assets. |
| 2024 | Wake Up Capital Fund I | 8 | Commitment to newly formed Irish venture capital fund focused on impact investing. |
| 2023 | ArcTern Ventures Fund III (NR) L.P. | 28 | Commitment to venture capital climate tech focused fund. |
| 2023 | NVC Fund 2 (D) AB | 21 | Commitment to female led, Swedish based, impact venture capital fund focussed on climate-tech and health-tech. |
| 2023 | Octopus Renewables Infrastructure SCSp | 91 | Commitment to Octopus Energy Generation's Sky Fund (ORI SCSp) for investment in renewable energy projects. |
| 2022 | EIP Deep Decarbonization Frontier Fund I L.P. | 34 | Commitment to an early-stage venture capital fund focused on technologies and business models that target revolutionary impacts in accelerating decarbonisation. The fund is managed by Energy Impact Partners, a leading global investor in decarbonisation technologies. |
| 2022 | Energy Impact Fund SCSp | 34 | Commitment to a Europe-focused late-stage venture capital fund managed by Energy Impact Partners, a leading global investor in decarbonisation technologies. |
| 2022 | Solas Sustainable Energy Fund ICAV | 20 | Commitment to a fund providing innovative debt financing for residential and commercial energy efficiency projects. |
| 2021 | Activate Capital Partners II, L.P. | 17 | Late-stage venture capital / private equity investments in companies that enable energy transition, mobility technologies and digital transformation. |
| 2021 | Just Climate CAF I (A) SCSp | 65 | Decarbonisation fund targeting high-impact solutions which require catalytic capital managed by Just Climate, part of the Generation Investment Management group. |

| Climate (continued) | | | |
|-------------------------------|--|------------------------|---|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2021 | SDCL Green Energy Solutions Fund Limited Partnership | 50 | Energy transition-focused fund that seeks to deploy development capital into projects in energy efficiency. |
| 2020 | Shamrock Renewable Products Limited | 11 | Financing for manufacturer of sustainable heating fuel products. |
| 2020 | Urban Volt Ireland Limited | 5 | Leading provider of Lighting-as-a-Service and energy efficiency solutions. |
| 2019 | Gore Street Energy Storage Fund Plc. | 30 | Financing the build out of energy storage infrastructure in Ireland to support the growth in renewables. |
| 2018 | Capital Stage Ireland Limited Partnership | 35 | Specialist in developing large scale photovoltaic solar farms. |
| 2018 | Temporis Aurora L.P. | 50 | Fund targeting the build out of new renewable energy generation in Ireland. |
| 2017/2018 | Nautilus Data Technologies Inc | 7 | Aims to construct a new generation of leading edge data centres in Ireland. |
| 2017 | Greencoat Renewables PLC | 76 | Cornerstone investor in IPO for renewable energy investor seeking to capitalise Irish wind energy market. |
| 2016 | NTR Wind 1 L.P. | 35 | Equity investment fund in construction ready onshore wind farms. |
| 2014 | Dublin Waste to Energy Limited | 44 | Thermal waste treatment plant handling 600,000 tonnes of waste producing 60 megawatts of electricity. |
| Climate Total | | 1,502 | |

ISIF Irish Portfolio - Schedule of Original Commitments (continued)

| Food & Agri | | | |
|-------------------------------|---|------------------------|---|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2025 | Joint Receivers of Clonbio Green Gas Limited (in receivership) and others | 1 | Funding advanced in connection with a receivership process. |
| 2024 | Kharis Next Food Capital SCSp | 15 | Commitment to a venture capital fund that specialises in early/ growth stage foodtech companies. |
| 2024 | SOSV Ireland Biomanufacturing Fund L.P. | 30 | Commitment to a venture capital fund specialising in precision fermentation and biomanufacturing companies with an Ireland only focus. |
| 2024 | SOSV V L.P. | 30 | Commitment to a venture capital fund specialising in energy systems, food, materials, and healthcare. |
| 2023 | Blue Revolution Fund L.P. | 15 | Commitment to global aqua-tech fund investing in early stage aqua-tech companies. |
| 2023 | Irish Minerals Fund L.P. | 30 | Commitment to the Irish Minerals Fund targeting ESG responsible, value creating, high-quality metals and mining investments in the Republic of Ireland. |
| 2023 | Irish Strategic Forestry Fund | 43 | In-specie commitment to scale the Irish Strategic Forestry Fund to acquire Irish forestry assets and bare land for afforestation. |
| 2022 | ClonBio Green Gas Limited (Green Generation) | 12 | Loan to support the Kildare based Company's expansion of existing biomethane business. |
| 2022 | Irish Strategic Forestry Fund | 25 | Capital to support the acceleration of establishment of a new Fund to acquire and develop Irish forestry assets. |
| 2022 | Kilkenny Cheese Ltd | 66 | Commitment to fund construction of a Continental cheese plant, a joint venture between Dutch cheese processor Royal A-ware ("A-ware") and Glanbia Ingredients Ireland ("GI"). |
| 2021 | Finance Ireland Agri Funding DAC (Milkflex II) | 61 | Investment to support existing borrower to increase loans provided for milk farmers under the flagship product (follow on) |
| 2020 | Finance Ireland Agri Funding DAC (Milkflex II) | 16 | Increased commitment to MilkFlex II (Finance Ireland Agri Funding DAC), an agri-loan provider, to fund continued demand for loans from farmers. |
| 2019 | Blue Giant Limited | 11 | Investment in Indigenous business selling Frozen Fish and vegetables under Green Isle and Donegal Catch Brands. |
| 2018/2019 | Finance Ireland Agri Funding DAC (Milkflex II) | 44 | National rollout of the MilkFlex loan product to farmers supplying dairy co-ops across Ireland. |
| 2017 | Finistere Ireland AgTech Fund, L.P. | 20 | Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland. |
| 2017 | Finistere Ventures II, L.P. | 20 | Partnership between ISIF and Finistere investing in start-up and early stage AgTech companies in Ireland. |
| 2017 | Panelto Foods Unlimited Company | 14 | Large indigenous prepared consumer food company producing artisanal breads. |
| 2016 | Milkflex Fund No.1 Designated Activity Company | 44 | Fund that offers flexible, competitively priced loans to Glanbia dairy farmers with loan repayments linked to milk price. |
| 2016 | The Foraois Limited Partnership | 55 | Fund investing in new and semi-mature forests across Ireland underpinning the sector. |
| pre 2011 | 1st Forestry Fund | 20 | Investment in a portfolio of forestry assets across Ireland. |
| Food & Agri Total | | 573 | |

| Housing & Enabling Investments | | | |
|--------------------------------|---|------------------------|--|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2025 | Activate Investments Six DAC | 500 | Extension of ISIF's commitment to Activate Capital's residential development lending platform. |
| 2025 | Avenue Homebuilder Capital Solutions Fund, SCSp | 150 | Commitment to a new fund providing equity risk capital to medium and large Irish homebuilders. |
| 2025 | Cordiant Digital Infrastructure Equity | 75 | Commitment to a specialist digital infrastructure fund. |
| 2025 | InfraVia European Fund VI SCSp | 100 | Commitment to an infrastructure fund targeting value-add infrastructure investments. |
| 2025 | IPUT Nexus Logistics Fund (a sub-fund of IPUT Plc) | 40 | Commitment to a new logistics park development by IPUT. |
| 2025 | IPUT Property Fund (a sub-fund of IPUT Plc) | 20 | Commitment to IPUT's commercial property fund to support sustainability and retrofitting projects. |
| 2025 | Glassworks Showroom Investments Limited Partnership | 30 | Commitment to a joint venture and debt facility to redevelop part of the former Waterford Crystal site as new commercial offices. |
| 2024 | Ardstone Residential Income Fund (a sub fund of Ardstone Partners ICAV) | 75 | Commitment to a fund seeking to increase the supply of mass-market private rental and social housing units in Ireland. |
| 2024 | Avenue Ireland Opportunities Fund SCSp | 75 | Commitment to a fund supporting the construction of new homes in Ireland through Avenue's partnership with Castlehaven Finance. |
| 2024 | Kilkenny Abbey Quarter Development Partnership | 2 | Commitment to a limited partnership alongside Kilkenny County Council to contribute to the next phase of the Abbey Quarter site development in Kilkenny city centre (follow-on). |
| 2024 | Irish Homebuilding Equity Fund (previously known as Pearl Residential Equity Fund II) | 25 | Commitment to a fund enabling the development of housing units in Ireland by providing the equity required to unlock senior bank financing and begin works on-site. |
| 2024 | Summix Capital Partners II L.P. | 29 | Fund seeking to acquire, enable and sell to the market residential led sites through the provision of planning permission and site infrastructure. |
| 2024 | Timbercreek Ireland Private Debt II DAC | 36 | ISIF subscribed for debentures issued by Timbercreek Ireland Private Debt II DAC which is seeking to lend to property investors and developers to support the delivery of new residential units by funding the refurbishment of previously derelict, vacant, or underused properties in Ireland. |
| 2015/2018 /2023 | Activate Investments Three DAC | 500 | Combined size of ISIF's RCF commitment to Activate 3 (follow-on). |
| 2023 | Avenue Europe Special Situations V (US) L.P.* | 25 | Private debt fund targeting Irish and UK real estate lending. |
| 2023 | Equitix Infra Ireland SCSp SICAV-RAIF | 75 | Cornerstone commitment to Equitix to commit to private companies that develop projects in Ireland across the telecoms, transport, and energy sectors, amongst others. |
| 2023 | Harrison Street European Property Partners IV, SLP RAIF | 25 | Commitment to a pan-European opportunistic fund targeting investment in purpose built student accommodation, private rental and life sciences real estate (follow-on). |
| 2023 | HSRE SMA II, SLP | 50 | Commitment to fund targeting Irish purpose built student accommodation developments, primarily in new developments in regional Ireland. |
| 2023 | Limerick Opera Investment Limited Partnership | 66 | Joint venture partnership to finance the development of the One Opera Square project in Limerick city centre. |

ISIF Irish Portfolio - Schedule of Original Commitments (continued)

| Housing & Enabling Investments (continued) | | | |
|--|---|------------------------|---|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2022 | Aer Lingus Limited | 200 | Debt facility to support the liquidity needs of the business (follow on). |
| 2022 | Cardinal Mezzanine Fund | 50 | Mezzanine finance fund targeting commercial real estate opportunities. |
| 2022 | DRES Finance Designated Activity Company | 25 | Investment which will facilitate DRES to acquire strategic residential sites across Dublin and Wicklow. |
| 2022 | Housing Infrastructure Services DAC | 40 | A revolving credit facility to HISCo, ISIF's 50:50 joint venture with Cork County Council providing infrastructure to enable residential development (follow on). |
| 2022 | Quadrant Real Estate Fund III | 70 | Fund to provide speculative commercial real estate finance to developers for new office developments in Cork and Galway. |
| 2021 | Harrison Street European Property Partners III, SLP RAIF | 25 | Real estate equity fund targeting student accommodation, life sciences and speciality residential. |
| 2021 | Housing Infrastructure Services DAC | 20 | A revolving credit facility to HISCo, ISIF's 50:50 joint venture with Cork County Council supporting residential development. |
| 2021 | Kilkenny Abbey Quarter Development Partnership | 3 | Funding to support the development of further phases of the Abbey Quarter scheme in Kilkenny (follow on). |
| 2020 | Aer Lingus Limited | 150 | Debt facility to support the liquidity needs of the business. |
| 2020 | DAA Finance plc | 40 | Participation in DAA bond issuance. |
| 2019 | Bartra Property (Eblana) Limited | 8 | Equity funding to Bartra to develop shared-living sites in Dublin. |
| 2019 | Housing Infrastructure Services DAC | 2 | Commercial joint venture company with Cork County Council to provide an infrastructure "design-build-finance" service on housing sites of scale. |
| 2019 | Irish Residential Property Fund | 140 | Fund's objective is to assemble a portfolio of high quality residential assets to rent primarily through forward purchasing and funding. |
| 2019 | Pearl Residential Fund | 10 | Residential equity fund providing capital to small and mid-scale developers to facilitate the build-out of residential units in Ireland. |
| 2019 | QREA Financing Limited - Facility B | 35 | Senior stretch financing for the development of large prime office blocks in Cork city supporting regional development. |
| 2019 | Shannon Airport Authority | 12 | Long-term, non-recourse funding for the development of an aircraft hangar at Shannon Airport. |
| 2016/2019 | Kilkenny Abbey Quarter Development Partnership | 13 | Joint venture to regenerate the Smithwick's Brewery site in Kilkenny into a regional business / education hub. |
| 2018 | Herbert Park ICAV | 25 | Investment in a private rental sector platform. |
| 2018 | Urbeo No.1 Sub-Fund | 60 | Investment in build to rent residential platform. |
| 2017 | European Commercial Real Estate Loan Investments 2013 DAC | 25 | Residential debt fund with the potential to deliver c400 homes. |
| 2017 | Hines Cherrywood Development Fund ICAV | 52 | Enabling infrastructure works necessary to unlock residential housing in Cherrywood SDZ. |
| 2017 | Port of Cork Company | 18 | Flexible junior debt supporting the relocation of Port of Cork to Ringaskiddy alongside senior debt providers. |
| 2017 | Shannon Airport Authority | 14 | Fully fund the resurfacing of the runway at Shannon Airport. |
| 2016 | Aqua Comms Designated Activity Company | 25 | Irish developer of fibre-optic infrastructure including a transatlantic and Anglo-Irish connectivity network. |
| 2016 | Ardstone Residential Partners Fund ICAV | 30 | Residential housing fund in which ISIF is a cornerstone investor focused on delivering over 1,500 homes. |

| Housing & Enabling Investments (continued) | | | |
|---|-------------------------------------|-------------------------------|---|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2016 | DAA finance plc | 35 | Supporting delivery of DAA's medium and long term goals notably the planned new runway for Dublin. |
| 2016 | Majulah ICAV | 25 | Investment in a fund investing and developing office buildings primarily in regional areas. |
| 2015 | Campus Residences Limited | 54 | Cornerstone investor supporting the commercial funding of DCU's Campus Development Program. |
| 2015 | Irish Water | 150 | Loan facilities of €450m representing a refinancing of the existing €300m National Pension Reserve Fund facility and an additional €150m loan facility. |
| 2015 | Irish Water Refinancing Facility | 300 | Loan facilities of €450m representing a refinancing of the existing €300m National Pension Reserve Fund facility and an additional €150m loan facility. |
| 2015 | QREA Financing Limited - Facility A | 50 | Development finance vehicle lending to facilitate the development of high quality offices in Ireland. |
| 2014 | WLR Cardinal Mezzanine Fund L.P. | 75 | Mezzanine finance fund targeting commercial real estate opportunities. |
| Housing & Enabling Investments Total | | 3,678 | |

ISIF Irish Portfolio - Schedule of Original Commitments (continued)

| Indigenous (Direct) | | | |
|-------------------------------|---|------------------------|---|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2025 | Equal 1 Laboratories Ireland Limited | 12 | Commitment to a deep tech company developing scalable, silicon-based quantum computers. |
| 2025 | ProVerum Limited | 4 | Commitment to an Irish medical device company that is developing a minimally invasive treatment for benign prostatic hyperplasia. |
| 2024 | Arctic TopCo Limited | 89 | Reinvestment in AMCS alongside EQT Group and certain other existing shareholders. |
| 2024 | Foundry Innovation & Research 1, Limited (FIRE1) | 13 | A clinical stage connected health company developing a remote monitoring device for heart failure (follow-on). |
| 2023 | AMCS International Limited | 7 | Investment to existing investee that develops software for the waste, recycling and resource sector (follow-on) |
| 2023 | Foundry Innovation & Research 1 Limited (FIRE 1) | 1 | Equity investment to enable Fire 1 to broaden and expand its solution to help patients living with heart failure. |
| 2022 | AMCS International Limited | 52 | Follow on investment in the existing investee that develops software for the waste, recycling and resource sector. |
| 2022 | Emerald Airlines Ireland Limited | 6 | Debt investment to support to growth of the new Irish regional airline - Emerald Airlines. |
| 2022 | Greystones Media Campus II | 24 | Equity investment to fund development of a state-of-the-art film and television studio campus in Co. Wicklow (follow-on). |
| 2022 | StayCity Investments Limited | 10 | Investment to support ongoing operations and future growth of the leading Irish aparthotel company (follow on). |
| 2021 | AMCS International Limited | 3 | Follow on investment in an existing investee that develops software for the waste, recycling and resource sectors. |
| 2021 | GASL Holdings LLC | 12 | Debt facility to a business that operates in the aircraft leasing industry in Ireland. |
| 2021 | Fexco Unlimited Company | 20 | Debt facility to support the ongoing operations and growth of a leading Irish payments and technology company. |
| 2021 | Ocuco Limited | 15 | Debt facility to support provider of software to optical retailers and optical lens manufacturing labs. |
| 2021 | Stripe, Inc. | 42 | A global technology company building economic infrastructure for the internet, dual-headquartered in San Francisco and Dublin. |
| 2021 | Vectra AI, Inc | 3 | Investment in an existing investee that develops and sells enterprise cyber-security software (follow-on). |
| 2020 | Finance Ireland Loan and Treasury Designated Activity Company | 17 | Specialist lender providing capital to areas not well served by the traditional banking market. |
| 2020 | Foundry Innovation & Research 1 Limited | 8 | Equity investment to enable Fire 1 to broaden and expand its solution to help patients living with heart failure. |
| 2020 | Greystones Media Campus Limited | 7 | Equity investment to fund development of a state-of-the-art film and television studio campus in Co. Wicklow. |
| 2020 | Passiflora Holdings Inc | 2 | Follow-on investment in Swrve, a mobile marketing automation software platform. |
| 2020 | StayCity Investments Holdings Limited | 10 | Investment to support ongoing operations and future growth of the leading Irish aparthotel company. |
| 2020 | StayCity Investments Limited | 20 | Investment to support ongoing operations and future growth of the leading Irish aparthotel company. |
| 2020 | Xant, Inc. | 2 | Follow-on investment in Xant, a sales acceleration technology firm. |

| Indigenous (Direct) (continued) | | | |
|--|-----------------------------------|-------------------------------|--|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2019 | Greystones Media Campus Limited | 1 | Equity investment into development company seeking to develop a state of the art media campus in Ireland. |
| 2019 | Rub Edibrac Ireland Limited | 15 | Investment in precision-engineering business to scale its domestic and international operations via the acquisition of Karnasch. |
| 2019 | West Cork Distillers Limited | 15 | Equity investment into West Cork Distillers to finance the expansion of its distillery and to support growth of its products in international markets. |
| 2018/2019 | Vectra AI, Inc | 10 | Investment in a successful artificial intelligence cybersecurity company expanding their presence in Ireland. (follow on). |
| 2015/2018/2019 | Passiflora Holdings Inc | 20 | Global leader in high-growth sector of in-app mobile marketing founded in Dublin. |
| 2018 | Mainstay Medical Holdings plc | 10 | Investment in a medtech company to support the development and commercialisation of its product which targets lower back pain. |
| 2016/2018 | Finance Ireland Limited | 45 | Equity investment in non-bank lender providing SME leasing, commercial mortgages, agri finance and auto finance. |
| 2016/2018 | Genomics Medicine Ireland Limited | 66 | Commitment to an investment programme making Ireland a global hub for genomics. |
| 2015/2018 | AMCS International Limited | 46 | Successful domestic company which develops and sells technology for environmental management. |
| 2017 | Cubic Telecom Limited | 10 | Irish connectivity / software company that provides on-demand global connectivity for devices / vehicles via local mobile networks. |
| 2017 | Kaseya Luxembourg Holdings S.C.A. | 20 | Foremost supplier of compete IT management solutions for managed service providers and mid-sized companies. |
| 2017 | Xant, Inc. | 24 | Industry leading predictive sales acceleration platform growing its presence in Ireland. |
| 2015 | Malin Corporation Plc | 50 | Irish listed plc focused on fast growing segments in the life sciences industry. |
| Indigenous (Direct) Total | | 708 | |

ISIF Irish Portfolio - Schedule of Original Commitments (continued)

| Indigenous (Indirect) | | | |
|-------------------------------|---|------------------------|---|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2025 | BioDiscovery 7 | 30 | Commitment to a European life sciences fund managed by Andera, one of Europe's preeminent venture teams. |
| 2025 | Claret European Growth Capital Fund IV, SCSp | 30 | Commitment to a pan-European provider of venture debt solutions for rapidly scaling companies. |
| 2025 | Erisbeg II L.P. | 30 | Commitment to a fund investing predominantly in Irish SMEs, providing operational support and capital to accelerate growth domestically and abroad. |
| 2025 | Fountain Healthcare Partners Fund IV, L.P. | 30 | Commitment to a venture capital fund focused on life sciences. |
| 2025 | Lightspeed Venture Partners XV-A (Inception) | 8 | Commitment to a venture fund focused on accelerating disruptive innovation, targeting seed and series A stages. |
| 2025 | Lightspeed Venture Partners XV-B (Ignite) | 9 | Commitment to a venture fund focused on accelerating disruptive innovation, targeting series B and series C stages. |
| 2025 | Lightspeed Venture Partners Opportunity III | 34 | Commitment to a late-stage global venture capital fund, targeting growth-stage companies. |
| 2025 | Lightspeed Venture Partners Select VI | 34 | Commitment to a late-stage global venture capital growth fund, targeting Series B & C stages. |
| 2025 | Sofinnova Partners MD Start IV S.L.P. | 15 | Commitment to a specialist life sciences venture fund, focused on medtech. |
| 2024 | Abingworth Bioventures 9 L.P. | 37 | Commitment to a trans-Atlantic bio-science venture capital fund. |
| 2024 | Cardinal Ireland Partners Fund III SCSp | 50 | Commitment to a fund focused on investing in high potential Irish businesses and supporting them to progress and grow. |
| 2024 | Cheyne SVC Hybrid Credit Fund | 40 | European fund providing loans to SME and lower middle market Irish companies. |
| 2024 | Earlybird DWES Fund VIII GmbH & Co. KG | 20 | Commitment to a Pan European VC Fund focused on pre-seed to series A emerging tech. |
| 2024 | Exponent Herriot Co-Investment Partners, L.P. | 15 | Co-investment in Chanelle Pharma, a leading Irish manufacturer of generic pharmaceutical products, through an Exponent-managed co-investment vehicle. |
| 2024 | Exponent Private Equity Partners V, I.L.P. | 59 | Commitment to a private equity fund that invests in founder-led businesses and corporate carve-outs across the UK, Ireland and Europe. |
| 2024 | Fountain Healthcare Partners Fund II Annex, L.P. | 4 | Commitment to a Dublin headquartered venture capital fund investing in early-stage life science companies. |
| 2024 | Insight Partners (EU) XIII, SCSp | 46 | Fund XIII will be a continuation of Insight's strategy of focusing on high growth software companies and scaling them into market leaders in their segment. |
| 2024 | Longitude Venture Partners V L.P. | 37 | Commitment to a US-based healthcare venture capital fund. |
| 2024 | MiddleGame Ventures Series A Fund II SCSp | 20 | Commitment to a European venture capital fund investing in FinTech start-ups across Ireland and Europe. |
| 2024 | MML Growth Capital Partners Ireland Fund III L.P. | 40 | Commitment to an Irish-based private equity fund focused on Irish SMEs across a range of sectors. |
| 2024 | Muzinich Pan European Private Debt III SCSp | 65 | Commitment to a European fund providing loans to SME and lower middle market pan-European companies. |
| 2024 | Sofinnova Capital Fund XI SCSp SICAV RAIF | 30 | Venture capital fund investing in biopharmaceutical and medical device start-ups. |
| 2024 | Sofinnova Crossover II S.L.P. | 20 | France headquartered venture capital fund investing in public and private clinical-stage biotech and medtech companies. |

| Indigenous (Indirect) (continued) | | | |
|-----------------------------------|--|------------------------|---|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2024 | Willow Corporate Credit DAC | 100 | Irish headquartered fund providing loans to SME and lower middle market companies. |
| 2023 | Coöperatieve Gilde Healthcare VG VI U.A. | 40 | Commitment to Gilde Healthcare Fund VI, a new global investment fund that will back medtech and therapeutics investments. |
| 2023 | Elkstone Ireland Ventures I L.P. | 15 | Fund focussed on helping indigenous start-ups to scale internationally while remaining headquartered in Ireland. |
| 2023 | Frontline Europe Early Stage Fund III L.P. | 15 | Commitment to fund with focus on investing in B2B SaaS companies located in Ireland and across Europe focused on creating technology products that support industries. |
| 2023 | Kreos Capital VII SCSp | 40 | Commitment to fund with focus on high-growth tech and life sciences businesses. |
| 2023 | Molten Ventures Investments (Ireland) I L.P. | 22 | Commitment to fund which will build a portfolio of early-stage high-growth potential technology businesses whose core activities, management and expertise are located in Ireland. |
| 2023 | P CAPITAL PARTNERS V LUX, SCSP | 50 | Commitment to P Capital Partners Fund V to back Irish entrepreneur-led and family-owned businesses. |
| 2023 | PSC V (B), SCSp (Pollen Street) | 50 | Commitment to specialist pan-European private capital manager focused on control and influence oriented investments in established and growing financial services businesses across Europe. |
| 2023 | Renatus Capital Partners III Limited Partnership | 20 | Private equity fund that provides growth funding to ambitious Irish SMEs. |
| 2023 | Waterland Private Equity Fund IX | 10 | Commitment to Waterland Private Equity fund which can help ambitious Irish-headquartered companies accelerate their growth across Europe and beyond. |
| 2022 | BioDiscovery 6 | 20 | Fund managed by Andera Life Sciences ("Andera"), one of the preeminent European venture teams, comprising of specialists with deep scientific, financial and operating skills. |
| 2022 | BPC Ireland Lending II DAC | 10 | Loan Fund providing debt to growth stage Irish SMEs (follow on). |
| 2022 | Claret European Growth Capital Fund III | 15 | Claret Capital Partners ("Claret"), a venture debt manager that specialises in lending to high growth technology and life sciences businesses. |
| 2022 | Hotel Investment Fund | 50 | An Equity fund dedicated to investing in hotels effected by economic impacts. |
| 2022 | Muzinich Pan-European Private Debt Fund II SCSp | 60 | Fund which provides loans to lower middle market / SME companies. |
| 2021 | Act VI Venture Capital Fund Limited Partnership | 20 | Fund focusing on investing in high potential technology companies located primarily in Ireland. |
| 2021 | Birch Corporate Credit DAC | 50 | Loan fund investing flexible capital in COVID-19 pandemic impacted SMEs based in Ireland. |
| 2021 | BPC Ireland Lending II DAC | 15 | Loan Fund providing debt to growth stage Irish SMEs (follow on). |
| 2021 | illumina Innovation Fund II, L.P. | 25 | Fund will support early-stage companies across the US and EU that are pioneering breakthroughs in life science tools, clinical diagnostics, therapeutics platforms, digital health, and other applications of genomics. |
| 2021 | Lightstone Ventures III, L.P. | 16 | Fund will invest in early stage, therapeutic-oriented companies in the US, EU and Asia, as well as opportunistic late-stage opportunities. |
| 2021 | Oak Corporate Credit DAC | 95 | Loan fund providing debt to lower mid-market SMEs and medium sized corporates. |

ISIF Irish Portfolio - Schedule of Original Commitments (continued)

| Indigenous (Indirect) (continued) | | | |
|-----------------------------------|---|------------------------|--|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2021 | Polaris Innovation Fund II, L.P. | 9 | Fund aims to accelerate the commercial and therapeutic potential of early-stage academic research, focusing on company creation and growth through an active investment model. |
| 2021 | SEP VI L.P. | 35 | Private equity investments in growth stage technology businesses in the UK, Ireland and Europe. |
| 2021 | Seroba Life Sciences Fund IV, L.P. | 20 | Dublin headquartered European venture capital fund -Fund IV will invest in early-stage Biotech and Medical device companies in Ireland, Western EU and the US. |
| 2021 | SIF-Ascension I, L.P. | 13 | Fund of funds focusing on supporting the next generation of venture capital fund managers in the technology and life sciences sector. |
| 2021 | Frontline EMEA Expansion Fund II L.P. | 35 | Venture capital focusing on sourcing high quality FDI into Ireland. |
| 2020 | Development Capital Fund II Limited Partnership | 20 | Private equity fund that provides development and growth capital to Irish SMEs which have significant growth opportunities, primarily in export markets. |
| 2020 | Frontline EMEA Expansion Fund L.P. | 4 | Follow-on investment in Frontline EMEA, a fund focusing on highly rated North American software companies that targeting markets in Europe and the Middle East. |
| 2020 | Frontline Ventures III L.P. | 15 | Venture capital fund targeted at high potential early-stage software businesses primarily in Ireland and the UK, and selectively in Western Europe. |
| 2020 | Insight Partners (Cayman) XI, L.P. | 9 | Specialist private equity fund that invests in growth-stage technology, software and internet businesses. |
| 2020 | Irish Whiskey Growth Fund | 15 | Fund established exclusively to provide capital to Irish whiskey distilleries by way of stock-finance or direct stock-purchasing, supporting the growth of the Irish whiskey sector. |
| 2020 | Mellor Equity Partners II SCSp | 26 | Private equity fund focused on investing in high potential Irish businesses. |
| 2020 | Motive Capital Fund II-B, L.P. | 25 | Specialist private equity fund focused on growth equity and buyout investments in financial technology (FinTech) businesses. |
| 2020 | Renatus Capital Partners II Limited Partnership | 7 | Private equity fund that provides growth funding to ambitious Irish SMEs. |
| 2020 | The Harcourt Venture Fund Limited Partnership | 0 | Investment in early stage ICT companies (follow on). |
| 2019 | Atlantic Bridge IV, L.P. | 20 | Venture fund focused on investing primarily at the expansion capital and growth equity stages in companies that have started to scale. |
| 2019 | Beechbrook Ireland SME I L.P. | 20 | SME lending fund providing growth capital to regional Irish businesses. |
| 2019 | Dublin Enterprise & Technology Company Limited by Guarantee | 7 | Loan to finance the upgrade and expansion of the Guinness Enterprise Centre. |
| 2019 | Fountain Healthcare Partners Fund III, L.P. | 20 | Venture fund providing risk capital and expertise to entrepreneurs developing life sciences companies. |
| 2019 | MML Growth Capital Partners Ireland Fund II L.P. | 20 | Growth capital private equity fund that will support indigenous SMEs to grow domestically and internationally. |
| 2019 | Strategic Investors Fund X | 23 | Commitment to a global venture capital fund of funds building on strategic partnership with SVB. |
| 2018/2019 | Frontline EMEA Expansion Fund L.P. | 13 | Expansion stage venture capital fund targeting North American software companies entering the EMEA marketplace. |
| 2018 | China Ireland Growth Technology Fund II, L.P. | 75 | Fund focused on high-growth companies seeking access to Irish and Chinese markets. |

| Indigenous (Indirect) (continued) | | | |
|-----------------------------------|---|------------------------|--|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2018 | Elm Corporate Credit DAC | 95 | Fund providing a mix of unitranche, senior and mezzanine debt to medium / large Irish SMEs and mid-sized corporates. |
| 2018 | Emerald Asset Fund LLC | 50 | Investment in a full life cycle aircraft lessor focused on acquiring mid-life Airbus and Boeing narrow body aircraft. |
| 2018 | Irish Whiskey Growth Fund | 10 | Fund established exclusively to provide capital to Irish whiskey distilleries by way of stock-finance or direct stock-purchasing, supporting the growth of the Irish whiskey sector. |
| 2018 | Treo Ventures I, L.P. | 22 | Commitment to a global venture capital fund of funds building on strategic partnership with SVB. |
| 2016/2018 | BPC Ireland Lending DAC | 30 | Non-bank lender providing growth loans to Irish SMEs. |
| 2017 | Arch Venture Fund IX Overage, L.P. | 21 | Invests in transformative, industry disruptive, technology driven companies in life and physical sciences. |
| 2017 | BGF Ireland 1A L.P. | 125 | Growth capital fund dedicated to Irish SMEs |
| 2017 | Illumina Innovation Fund I, L.P. | 21 | Invests in transformative, industry disruptive, technology driven companies in life and physical sciences. |
| 2017 | Insight Venture Partners (Cayman) X, L.P. | 85 | Growth stage private equity fund that will target software opportunities in Ireland and globally. |
| 2017 | Lightstone Ventures II, L.P. | 21 | Specialist US-based venture capital fund focused on medical devices and biopharmaceuticals. |
| 2017 | Motive Capital Fund I-B L.P. | 25 | Specialist financial technology focused private equity fund providing growth equity to FinTech businesses. |
| 2017 | Muzinich Pan European Private Debt Fund I SCSp | 45 | Non-bank lender that provides growth capital to Irish SMEs and corporates. |
| 2016 | Act V Venture Capital Fund Limited Partnership | 20 | Primarily Irish focused venture capital fund investing in growing ICT companies in Ireland. |
| 2016 | Causeway Capital Partners I L.P. | 15 | Private equity fund that will invest in established growing SMEs in Ireland and the UK. |
| 2016 | Dairygold Agri Business Limited | 2 | Investment facilitating the creation of a farmer receivables programme in the dairy sector. |
| 2016 | Molten Ventures PLC | 53 | Listed venture capital fund making diversified investments in private high growth technology companies. |
| 2016 | Frontline Venture Fund II, L.P. | 15 | Early stage fund that will invest in seed stage / series A rounds in highly innovative technology companies. |
| 2016 | Polaris Partners VIII L.P. | 24 | Global venture capital fund actively investing in Ireland focused on technology and healthcare. |
| 2016 | Reverence Capital Partners Opportunities Fund I (Cayman) L.P. | 50 | Financial service sector focussed global equity fund. |
| 2016 | SEP V L.P. | 16 | Fund that will invest in growth and later stage technology, energy and healthcare companies. |
| 2016 | Seroba Life Sciences Fund III L.P. | 15 | Irish venture capital fund focused on early stage medical devices and therapeutic technologies. |
| 2016 | Strategic Investors Fund VIII L.P. | 44 | Commitment to a global venture capital fund of funds building on strategic partnership with SVB. |
| 2015 | Frontline Venture Fund I Limited Partnership | 11 | Early stage fund that invests in highly innovative early stage information technology companies. |
| 2015 | Highland Europe Technology Growth II Limited Partnership | 10 | Growth equity fund that invests in rapidly growing internet, mobile and software companies. |

ISIF Irish Portfolio - Schedule of Original Commitments (continued)

| Indigenous (Indirect) (continued) | | | |
|--|---|-------------------------------|---|
| Commitment and follow on Year | Legal Name | Original Commitment €m | Description |
| 2015 | Leeds Equity Partners Fund VI, L.P. | 92 | Cornerstone investment in a leading global investor in the education / knowledge industries. |
| 2014 | Arch Venture Fund VIII, L.P. | 20 | Fund investing in transformative, disruptive, technology driven companies in life and physical sciences. |
| 2014 | Atlantic Bridge III, L.P. | 20 | Fund concentrated on growth and expansion stage equity investments. |
| 2014 | Fountain Healthcare Partners Fund II, L.P. | 15 | Irish life science venture capital fund focused on early stage pharmaceutical and medical device companies. |
| 2014 | Polaris Partners VII L.P. | 40 | Global venture capital fund actively investing in Ireland focused on technology and healthcare. |
| 2013 | Bluebay Ireland Corporate Credit I | 200 | Credit fund making loans of between €5m and €45m to medium/large Irish SMEs. |
| 2013 | China Ireland Growth Technology Fund, L.P. | 36 | Fund focused on high-growth companies seeking access to Irish and Chinese markets. |
| 2013 | Lightstone Ventures, L.P. | 10 | Specialist US-based venture capital fund focused on medical devices and biopharmaceuticals. |
| 2013 | Strategic Investors Fund VI L.P. | 19 | Commitment to a global venture capital fund of funds building on strategic partnership with SVB. |
| 2013 | WestSummit Global Technology Fund L.P. | 36 | Investment in a global growth stage technology fund. |
| 2012 | Carlyle Cardinal Ireland Fund, L.P. | 125 | Private equity fund targeting growth and lower mid-market buy-out transactions in Ireland. |
| 2012 | Highland Europe Technology Growth Limited Partnership | 10 | Growth equity fund that invests in rapidly growing internet, mobile and software companies. |
| 2012 | Strategic Investors Fund V L.P. | 20 | Commitment to a global venture capital fund of funds building on strategic partnership with SVB. |
| 2011 | Irish Infrastructure Fund | 250 | Portfolio of Irish infrastructure assets. |
| 2011 | Sofinnova Venture Partners VIII L.P. | 9 | Fund focused on late-stage drug development. |
| pre 2011 | Atlantic Bridge II, L.P. | 10 | Fund concentrated on growth and expansion stage equity investments. |
| pre 2011 | Delta Equity Fund III L.P. | 23 | Local venture capital fund which targets investments primarily in the ICT sector. |
| pre 2011 | Draper Fisher Jurvetson Fund X, L.P. | 10 | Listed venture capital fund making diversified investments in private high growth technology companies. |
| pre 2011 | Fountain Healthcare Partners Fund I, L.P. | 15 | Irish life science venture capital fund focused on early stage pharmaceutical and medical device companies. |
| pre 2011 | Polaris Venture Partners VI L.P. | 36 | Global venture capital fund actively investing in Ireland focused on technology and healthcare. |
| pre 2011 | Seroba Life Sciences Fund II L.P. | 15 | Irish venture capital fund focused on early stage medical devices and therapeutic technologies. |
| pre 2011 | The Harcourt Venture Fund Limited Partnership | 18 | Investment in early stage ICT companies (follow on) |
| Indigenous (Indirect) Total | | 3,727 | |

ISIF Discretionary Investments (continued)

Quoted Equities (continued)

| Netherlands | | | Ireland | | | Jersey C I | | |
|---------------------------------------|---------------------------------|-----------------|--------------------------------------|-----------------------------|-----------------|-------------------------------|-----------------------------|-----------------|
| Holding | Security Description | Value €m | Holding | Security Description | Value €m | Holding | Security Description | Value €m |
| 266 | Adyen | 0.37 | 10,840 | Accenture | 2.48 | 5,954 | Amcor | 0.04 |
| 347 | Aercap Holdings | 0.04 | 157,228 | AIB Group Plc | 1.45 | 1,858 | Aptiv | 0.12 |
| 9,929 | Akzo Nobel | 0.59 | 2,247 | AON | 0.68 | 5,147 | Janus Henderson Group | 0.21 |
| 166 | Argenx | 0.12 | 2,534 | CRH | 0.27 | | | 0.37 |
| 50 | ASM International | 0.03 | 9,964 | Experian | 0.38 | % of Total Investments | | 0.00% |
| 3,784 | ASML Holding | 3.48 | 19,000,000 | Greencoat Renewables | 13.05 | | | |
| 82 | BE Semiconductor Industries | 0.01 | 652 | Jazz Pharmaceuticals | 0.09 | Norway | | |
| 1,020 | Elastic | 0.07 | 21,491 | Kingspan Group | 1.59 | Holding | Security Description | Value €m |
| 99,893 | Ferrovial | 5.53 | 1,278 | Linde | 0.46 | 20,600 | Gjensidige Forsikring | 0.52 |
| 21,489 | Heineken | 1.50 | 405,242 | Malin | 3.12 | 89,759 | Mowi | 1.84 |
| 15,721 | IMCD | 1.21 | 1,701 | Nvent Electric | 0.15 | 13,026 | Salmar | 0.68 |
| 12,353 | ING Groep | 0.30 | 21,212 | Pentair | 1.88 | | | 3.04 |
| 14,760 | Magnum Ice Cream | 0.20 | 41,652 | Ryanair Holdings | 1.23 | % of Total Investments | | 0.02% |
| 13,388 | Nn Group | 0.88 | 662 | Seagate Technology Holdings | 0.16 | Sweden | | |
| 123,780 | Prosus | 6.54 | 96,400 | Smurfit Westrock | 3.17 | Holding | Security Description | Value €m |
| 3,017 | Qiagen | 0.12 | 5,531 | TE Connectivity | 1.07 | 2,020 | Assa Abloy | 0.07 |
| 984 | Redcare Pharmacy | 0.06 | 732 | Trane Technologies | 0.24 | 16,597 | Atlas Copco | 0.26 |
| 651 | Wolters Kluwer | 0.06 | 2,016 | Willis Towers Watson | 0.56 | 3,183 | Atlas Copco | 0.04 |
| | | 21.09 | | | 32.04 | 1,438 | Epiroc | 0.03 |
| % of Total Investments | | 0.13% | % of Total Investments | | 0.20% | 12,397 | Hexagon | 0.13 |
| | | | | | | 3,906 | Holmen | 0.13 |
| Spain | | | Total Ireland Quoted Equities | | | | | |
| Holding | Security Description | Value €m | | | | | | |
| 330 | ACS Actividades De Construccio | 0.03 | % of Total Investments | | | 0.20% | | |
| 74,568 | Aena Sme | 1.78 | Non-Eurozone | | | | | |
| 5,037 | Amadeus It Group | 0.32 | Denmark | | | | | |
| 21,182 | Banco Bilbao Vizcaya Argentaria | 0.42 | Holding | Security Description | Value €m | | | |
| 488,333 | Banco Santander | 4.92 | 746 | Coloplast | 0.05 | | | |
| 14,513 | Caixabank | 0.15 | 464 | DSV | 0.10 | | | |
| 61,975 | Edp Renovaveis | 0.74 | 353 | Demant | 0.10 | | | |
| 2,742 | Endesa | 0.08 | 39,893 | Novo Nordisk | 1.74 | | | |
| 77,210 | Redeia Corp | 1.17 | 87,330 | Orsted | 1.41 | | | |
| | | 9.61 | 18,287 | Rockwool | 0.55 | | | |
| % of Total Investments | | 0.06% | 20,027 | Tryg | 0.45 | | | |
| | | | 136,170 | Vestas Wind Systems | 3.16 | | | |
| Total European Quoted Equities | | | % of Total Investments | | | 7.56 | | |
| % of Total Investments | | 0.57% | 0.05% | | | | | |
| | | | Guernsey C I | | | | | |
| Holding | Security Description | Value €m | | | | | | |
| 439 | Amdocs | 0.03 | | | | | | |
| | | 0.03 | | | | | | |
| % of Total Investments | | 0.00% | | | | | | |
| | | | | | | Switzerland | | |
| Holding | Security Description | Value €m | | | | | | |
| 25,283 | ABB | 1.61 | | | | | | |
| 2,182 | Alcon | 0.15 | | | | | | |
| 2,561 | Banque Cantonale Vaudoise | 0.28 | | | | | | |
| 4,068 | BKW | 0.74 | | | | | | |
| 6 | Chocoladefabriken Lindt & Spru | 0.75 | | | | | | |
| | | 6.36 | | | | % of Total Investments | | |
| | | | | | | 0.04% | | |

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|-------------------------|----------|---------------------------|--|----------|---------------------------|------------------------------------|----------|
| Holding | Security Description | Value €m | Holding | Security Description | Value €m | Holding | Security Description | Value €m |
| 17,875 | Coinbase Global | 3.44 | 9,632 | Eli Lilly & Co | 8.82 | 2,850 | Godaddy | 0.30 |
| 635 | Colgate-Palmolive | 0.04 | 297 | Emcor Group | 0.15 | 4,103 | Goldman Sachs Group | 3.07 |
| 42,299 | Comcast | 1.08 | 1,004 | Entergy | 0.08 | 4,921 | Graco | 0.34 |
| 3,440 | Commercial Metals | 0.20 | 4,564 | EPR Properties | 0.19 | 205 | Grand Canyon Education | 0.03 |
| 1,097 | Consolidated Edison | 0.09 | 816 | Equifax | 0.15 | 3,835 | H&R Block | 0.14 |
| 1,335 | Constellation Brands | 0.16 | 13,350 | Equinix | 8.70 | 895 | Halozyme Therapeutics | 0.05 |
| 1,005 | Constellation Energy | 0.30 | 1,132 | Equitable Holdings | 0.05 | 1,446 | Harmony Biosciences Holdings | 0.05 |
| 632 | Contra Abiomed | 0.00 | 19,194 | Equity Lifestyle Properties | 0.99 | 5,702 | Hartford Financial Services | 0.67 |
| 1,419 | Cooper Cos | 0.10 | 9,903 | Equity Residential | 0.53 | 26,340 | Healthpeak Properties | 0.36 |
| 7,107 | Copart | 0.24 | 1,163 | Erie Indemnity | 0.28 | 170 | Hilton Worldwide Holdings | 0.04 |
| 2,059 | Corebridge Financial | 0.05 | 639 | Essential Utilities | 0.02 | 395 | Hologic | 0.03 |
| 554 | Coreweave | 0.03 | 3,391 | Essex Property Trust | 0.76 | 11,498 | Home Depot | 3.37 |
| 1,022 | Corpay | 0.26 | 688 | Etsy | 0.03 | 5,363 | Host Hotels & Resorts | 0.08 |
| 2,666 | Costar Group | 0.15 | 847 | Eversource Energy | 0.05 | 805 | Hubbell | 0.30 |
| 237 | Costco Wholesale | 0.17 | 1,586 | Exelixis | 0.06 | 317 | Hubspot | 0.11 |
| 1,019 | Crocs | 0.07 | 21,379 | Exelon | 0.79 | 2,084 | IDEX | 0.32 |
| 6,203 | Crowdstrike Holdings | 2.48 | 210 | Expeditors International of Washington | 0.03 | 1,378 | Idexx Laboratories | 0.79 |
| 4,126 | Crown Castle | 0.31 | 8,515 | Extra Space Storage | 0.94 | 242 | Illinois Tool Works | 0.05 |
| 7,494 | CSX | 0.23 | 9,334 | F5 | 2.03 | 1,704 | illumina | 0.19 |
| 645 | Cummins | 0.28 | 26 | Fair Isaac | 0.04 | 2,881 | Incyte | 0.24 |
| 7,221 | Danaher | 1.41 | 31,864 | Fastenal | 1.09 | 4,141 | Independence Realty Trust | 0.06 |
| 197 | Darden Restaurants | 0.03 | 7,160 | Federal Home Loan Mortgage | 0.06 | 2,880 | Ingersoll Rand | 0.19 |
| 7,418 | Datadog | 0.86 | 6,579 | Federal National Mortgage | 0.06 | 380 | Insmed | 0.06 |
| 597 | Deckers Outdoor | 0.05 | 5,561 | Federated Hermes | 0.25 | 768 | Insulet | 0.19 |
| 940 | Dell Technologies | 0.10 | 5,016 | Fidelity National Information | 0.28 | 58,302 | Intel | 1.83 |
| 1,322 | Delta Air Lines | 0.08 | 4,311 | Fifth Third Bancorp | 0.17 | 6,540 | Intercontinental Exchange | 0.90 |
| 2,926 | Dexcom | 0.17 | 16,421 | First Solar | 3.65 | 26,381 | International Business Machine | 6.65 |
| 7,446 | Diamondrock Hospitality | 0.06 | 1,238 | Firstenergy | 0.05 | 8,745 | International Flavors & Fragrances | 0.50 |
| 69,892 | Digital Realty Trust | 9.21 | 6,556 | Fiserv | 0.37 | 4,500 | Intuit | 2.54 |
| 3,522 | Docusign | 0.21 | 17,634 | Floor & Decor Holdings | 0.91 | 4,391 | Intuitive Surgical | 2.12 |
| 1,908 | Dominion Energy | 0.10 | 21,562 | Fortinet | 1.46 | 2,730 | Invitation Homes | 0.06 |
| 1,552 | Doordash | 0.30 | 13,255 | Fox | 0.82 | 1,669 | IonQ | 0.06 |
| 646 | Dorman Products | 0.07 | 5,175 | Fox | 0.29 | 4,063 | Iqvia Holdings | 0.78 |
| 19,379 | Doubleverify Holdings | 0.19 | 6,462 | Freeport-Mcmoran | 0.28 | 5,800 | Iron Mountain | 0.41 |
| 2,834 | Draftkings | 0.08 | 1,248 | FS KKR Capital | 0.02 | 210 | Jabil | 0.04 |
| 992 | Dropbox | 0.02 | 5,741 | Garrett Motion | 0.09 | 477 | Jack Henry & Associates | 0.07 |
| 468 | DTE Energy | 0.05 | 879 | Gartner | 0.19 | 3,575 | Jack In The Box | 0.06 |
| 1,747 | Duke Energy | 0.17 | 3,336 | General Electric | 0.87 | 32,914 | Johnson & Johnson | 5.80 |
| 6,370 | Dynatrace | 0.24 | 421 | GE Vernova | 0.23 | 50,767 | JP Morgan Chase & Co | 13.93 |
| 1,205 | Eastgroup Properties | 0.18 | 12,824 | Gen Digital | 0.30 | 46,728 | Kenvue | 0.69 |
| 15,833 | Ebay | 1.17 | 3,105 | General Motors | 0.22 | 5,061 | Keysight Technologies | 0.88 |
| 2,729 | Ecolab | 0.61 | 5,908 | Gilead Sciences | 0.62 | 444 | Kimberly-Clark | 0.04 |
| 76,775 | Edison International | 3.92 | 3,104 | Global Payments | 0.20 | | | |
| 8,974 | Edwards Lifesciences | 0.65 | | | | | | |
| 290 | Electronic Arts Inc | 0.05 | | | | | | |
| 297 | Elevance Health | 0.09 | | | | | | |

ISIF Discretionary Investments (continued)

Quoted Equities (continued)

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|---------------------------------------|----------|---------------------------|----------------------------------|----------|---------------------------|------------------------------|----------|
| Holding | Security Description | Value €m | Holding | Security Description | Value €m | Holding | Security Description | Value €m |
| 10,522 | KKR & Co | 1.14 | 4,232 | Moody's | 1.84 | 1,226 | Procter & Gamble | 0.15 |
| 2,296 | KLA | 2.37 | 25,632 | Morgan Stanley | 3.87 | 6,862 | Progressive | 1.33 |
| 906 | Labcorp Holdings | 0.19 | 5,091 | Motorola Solutions | 1.66 | 31,093 | Prologis | 3.38 |
| 3,052 | Lam Research | 0.44 | 2,697 | Nano Nuclear Energy | 0.06 | 5,710 | Prudential Financial | 0.55 |
| 5,845 | Lamar Advertising | 0.63 | 4,595 | Nasdaq | 0.38 | 217 | PTC Inc | 0.03 |
| 581 | Lattice Semiconductor | 0.04 | 4,755 | Netapp | 0.43 | 2,159 | Public Service Enterprise | 0.15 |
| 1,217 | Lear | 0.12 | 45,976 | Netflix | 3.67 | 155 | Public Storage | 0.03 |
| 4,573 | Liberty Media -Liberty Formula One | 0.38 | 1,242 | Neurocrine Biosciences | 0.15 | 441 | Pultegroup | 0.04 |
| 152 | Lincoln Electric Holdings | 0.03 | 18,227 | Newmont | 1.55 | 1,835 | Pure Storage | 0.10 |
| 320 | Lowe's Cos | 0.07 | 4,624 | Nextera Energy | 0.32 | 409 | Qorvo | 0.03 |
| 2,148 | Lululemon Athletica | 0.38 | 936 | Nike | 0.05 | 15,126 | Qualcomm | 2.20 |
| 1,415 | LXP Industrial Trust | 0.06 | 1,054 | Nisource | 0.04 | 4,159 | Quanta Services | 1.49 |
| 3,909 | M&T Bank | 0.67 | 946 | Norfolk Southern | 0.23 | 800 | Quest Diagnostics | 0.12 |
| 457 | M/I Homes | 0.05 | 3,664 | Northern Trust | 0.43 | 1,831 | Radian Group | 0.06 |
| 137 | Madison Square Garden Sports | 0.03 | 1,592 | Nucor | 0.22 | 115 | Ralph Lauren | 0.03 |
| 351 | Main Street Capital | 0.02 | 2,426 | Nuscale Power | 0.03 | 1,949 | Raymond James Financial | 0.27 |
| 550 | Manhattan Associates | 0.08 | 1,944 | Nutanix | 0.09 | 3,609 | Realty Income | 0.17 |
| 395 | Markel Group | 0.72 | 336,830 | Nvidia | 53.48 | 1,014 | Regency Centers | 0.06 |
| 190 | Marriott International | 0.05 | 4 | NVR | 0.02 | 1,108 | Regeneron Pharmaceuticals | 0.73 |
| 1,240 | Marriott Vacations Worldwide | 0.06 | 1,692 | Oklo | 0.10 | 894 | Reliance Steel & Aluminum | 0.22 |
| 7,327 | Marsh & McLennan Cos | 1.16 | 5,239 | Okta | 0.39 | 2,592 | Republic Services | 0.47 |
| 389 | Martin Marietta Materials | 0.21 | 1,485 | Old Dominion Freight Line | 0.20 | 2,629 | Resmed | 0.54 |
| 68,648 | Marvell Technology | 4.97 | 3,389 | Omnicom Group | 0.23 | 3,914 | Rexford Industrial Realty | 0.13 |
| 1,208 | Mastec | 0.22 | 1,348 | On Semiconductor | 0.06 | 1,296 | Rigel Pharmaceuticals | 0.05 |
| 9,831 | Mastercard | 4.78 | 26,338 | Oracle | 4.37 | 1,121 | Ringcentral | 0.03 |
| 925 | Match Group | 0.03 | 9,889 | Orchid Island Capital | 0.06 | 6,932 | Rithm Capital | 0.06 |
| 2,955 | Maximus | 0.22 | 633 | O'Reilly Automotive | 0.05 | 154,121 | Rivian Automotive | 2.59 |
| 9,748 | McDonald's | 2.54 | 1,398 | Oshkosh | 0.15 | 5,100 | Robinhood Markets | 0.49 |
| 71 | Medpace Holdings | 0.03 | 1,550 | Otis Worldwide | 0.12 | 1,740 | Roblox | 0.12 |
| 671 | Mercadolibre | 1.15 | 2,571 | Paccar | 0.24 | 2,844 | Rocket Lab | 0.17 |
| 37,214 | Merck & Co | 3.34 | 22,073 | Palantir Technologies | 3.34 | 2,782 | Rockwell Automation | 0.92 |
| 26,049 | Meta Platforms | 14.63 | 18,943 | Palo Alto Networks | 2.97 | 3,325 | Rollins | 0.17 |
| 21,530 | Metlife | 1.45 | 6,599 | Park Hotels & Resorts | 0.06 | 1,550 | Roper Technologies | 0.59 |
| 626 | Mettler-Toledo International | 0.74 | 420 | Parker-Hannifin | 0.31 | 312 | Ross Stores | 0.05 |
| 562 | Microchip Technology | 0.03 | 6,464 | Paychex | 0.62 | 7,790 | Royal Gold | 1.47 |
| 8,225 | Micron Technology | 2.00 | 11,235 | Paypal Holdings | 0.56 | 1,104 | Rubrik | 0.07 |
| 90,143 | Microsoft | 37.12 | 1,829 | Pegasystems | 0.09 | 6,323 | S&P Global | 2.81 |
| 526 | Mid-America Apartment Community | 0.06 | 100,164 | Pfizer | 2.12 | 14,482 | Sabra Health Care Reit | 0.23 |
| 86 | MKS Instruments | 0.01 | 4,972 | PG&E | 0.07 | 10,943 | Sailpoint | 0.19 |
| 684 | Mongodb | 0.24 | 2,054 | Phillips Edison & Co | 0.06 | 20,333 | Salesforce | 4.59 |
| 67 | Monolithic Power Systems | 0.05 | 6,420 | Pinterest | 0.14 | 567 | Samsara | 0.02 |
| 8,273 | Monster Beverage | 0.54 | 16,274 | Pitney Bowes | 0.15 | 993 | SBA Communications | 0.16 |
| | | | 12,346 | PNC Financial Services Group | 2.19 | 426 | SEI Investments | 0.03 |
| | | | 1,588 | Power Solutions International | 0.08 | 4,590 | Sempra | 0.34 |

| United States (continued) | | United States (continued) | | Total North American Quoted Equities | 647.80 |
|--------------------------------|--------------------------|---------------------------------------|-------------------------------|---|---------------|
| Holding | Security Description | Value €m | Holding | Security Description | Value €m |
| 6,556 | Sentinelone | 0.08 | 7,614 | U-Haul Holding | 0.30 |
| 30,965 | Servicenow | 4.04 | 1,350 | Ulta Beauty | 0.70 |
| 21,050 | Sherwin-Williams | 5.81 | 6,531 | Union Pacific | 1.29 |
| 6,216 | Simon Property Group | 0.98 | 2,063 | United Parks & Resorts | 0.06 |
| 597 | Skyworks Solutions | 0.03 | 584 | United Rentals | 0.40 |
| 7,295 | Snap | 0.05 | 88 | United Therapeutics | 0.04 |
| 635 | Snap-On | 0.19 | 10,049 | Unitedhealth Group | 2.83 |
| 5,498 | Snowflake | 1.03 | 13,354 | Uranium Energy | 0.13 |
| 13,327 | Solventum | 0.90 | 19,414 | US Bancorp | 0.88 |
| 2,509 | Southern | 0.19 | 1,637 | Veeva Systems | 0.31 |
| 302 | Southern Copper | 0.04 | 14,963 | Veralto | 1.27 |
| 1,073 | SPX Technologies | 0.18 | 937 | Verisign | 0.19 |
| 7,461 | Stag Industrial | 0.23 | 1,610 | Verisk Analytics | 0.31 |
| 11,313 | Starbucks | 0.81 | 31,035 | Verizon Communications | 1.08 |
| 1,681 | Steel Dynamics | 0.24 | 2,248 | Vertex Pharmaceuticals | 0.87 |
| 1,927 | Microstrategy | 0.25 | 4,971 | Vertiv | 0.69 |
| 4,909 | Stryker | 1.47 | 5,596 | Virtu Financial | 0.16 |
| 558 | Sun Communities | 0.06 | 19,575 | Visa | 5.85 |
| 5,205 | Super Micro Computer | 0.13 | 890 | Voya Financial | 0.06 |
| 1,193 | Supernus Pharmaceuticals | 0.05 | 817 | Vulcan Materials | 0.20 |
| 6,583 | Synchrony Financial | 0.47 | 10,926 | W R Berkley | 0.65 |
| 920 | Synopsys | 0.37 | 367 | Walmart | 0.03 |
| 5,699 | T Rowe Price Group Inc | 0.50 | 32,615 | Walt Disney | 3.16 |
| 725 | Target | 0.06 | 6,485 | Waste Management | 1.21 |
| 1,698 | Taylor Morrison Home | 0.09 | 575 | Waters | 0.19 |
| 1,817 | Td Synnex | 0.23 | 1,135 | Wec Energy Group | 0.10 |
| 1,645 | Teleflex | 0.17 | 55,495 | Wells Fargo & Co | 4.40 |
| 369 | Tenet Healthcare | 0.06 | 9,148 | Welltower | 1.45 |
| 3,369 | Teradyne | 0.55 | 648 | Wesco International | 0.13 |
| 43,029 | Tesla | 16.47 | 447 | West Pharmaceutical Services | 0.10 |
| 11,580 | Texas Instruments | 1.71 | 1,369 | Western Digital | 0.20 |
| 4,813 | Thermo Fisher Scientific | 2.37 | 3,267 | Westinghouse Air Brake Technologies | 0.59 |
| 25,312 | TJX | 3.31 | 208 | Williams-Sonoma | 0.03 |
| 2,911 | T-Mobile US | 0.50 | 1,441 | Workday | 0.26 |
| 563 | Toll Brothers | 0.06 | 300 | WW Grainger | 0.26 |
| 1,486 | TPG | 0.08 | 1,304 | Xcel Energy | 0.08 |
| 2,793 | Trade Desk | 0.09 | 47,641 | Xylem | 5.52 |
| 1,155 | Tradeweb Markets | 0.11 | 1,921 | Yum! Brands | 0.25 |
| 4,727 | Travelers | 1.17 | 1,806 | Zillow Group | 0.10 |
| 7,323 | Trimble | 0.49 | 9,446 | Zoetis | 1.01 |
| 2,303 | Truist Financial | 0.10 | 4,550 | Zoom Video Communications | 0.33 |
| 2,851 | Twilio | 0.35 | 3,403 | Zscaler | 0.65 |
| 71 | Tyler Technologies | 0.03 | | | |
| 18,174 | Uber Technologies | 1.26 | | | 605.10 |
| 1,959 | UDR | 0.06 | | | |
| 837 | UGI | 0.03 | | | |
| | | | % of Total Investments | | 3.77% |
| | | | | Total North American Quoted Equities | 647.80 |
| | | | | % of Total Investments | 4.03% |
| Africa and Asia Pacific | | | | | |
| Australia | | | | | |
| | Holding | Security Description | | Value €m | |
| | 23,628 | ANZ Group Holdings | | 0.49 | |
| | 2,871 | ASX | | 0.08 | |
| | 29,716 | Boss Energy | | 0.02 | |
| | 840 | Cochlear | | 0.12 | |
| | 9,648 | Commonwealth Bank of Australia | | 0.88 | |
| | 4,388 | CSL | | 0.43 | |
| | 71,858 | Goodman Group | | 1.26 | |
| | 57,563 | Medibank | | 0.16 | |
| | 227,380 | Northern Star Resources | | 3.45 | |
| | 16,726 | Paladin Energy | | 0.09 | |
| | 268,837 | Prime Infra Group-Prime AETD | | 0.00 | |
| | 892 | Rea Group | | 0.09 | |
| | 60,622 | Scentre Group | | 0.14 | |
| | 144,646 | Sigma Healthcare | | 0.24 | |
| | 23,494 | Stockland | | 0.08 | |
| | 40,544 | Suncorp Group | | 0.41 | |
| | 277,207 | Transurban Group | | 2.23 | |
| | 773,446 | Vicinity | | 1.12 | |
| | 1,806 | Wisetech Global | | 0.07 | |
| | | | | 11.37 | |
| | | | | % of Total Investments | 0.07% |
| Hong Kong | | | | | |
| | Holding | Security Description | | Value €m | |
| | 131,800 | AIA Group | | 1.15 | |
| | 336,576 | Alibaba Group Holding | | 5.26 | |
| | 230,000 | Alibaba Health Information Technology | | 0.13 | |
| | 284,000 | Henderson Land Development | | 0.87 | |
| | 18,926 | Hong Kong Exchanges & Clearing | | 0.84 | |
| | 310,000 | MTR | | 1.01 | |
| | 3,150 | Netease Cloud Music | | 0.06 | |
| | 314,519 | Prudential Plc | | 4.12 | |
| | | | | 13.45 | |
| | | | | % of Total Investments | 0.08% |

| Curacao | | South Africa | |
|--|--------------|---|-----------------|
| Holding Security Description | Value €m | Holding Security Description | Value €m |
| 63,586 SLB | 2.08 | 5,187 Valterra Platinum | 0.37 |
| | 2.08 | | 0.37 |
| % of Total Investments | 0.01% | % of Total Investments | 0.00% |
| Total South and Central America Quoted Equities | | 5.91 | |
| % of Total Investments | 0.04% | | |
| Emerging Markets | | | |
| China | | | |
| Holding Security Description | Value €m | Holding Security Description | Value €m |
| 41,800 Baidu | 0.60 | 1,903 Doosan Enerbility | 0.08 |
| 5,660 Bilibili | 0.12 | 328 HD Hyundai Electric | 0.15 |
| 15,000 China Literature | 0.05 | 1,196 Kepco Engineering & Construction | 0.06 |
| 43,850 JD Health International | 0.27 | 418 Samsung Electro-Mechanics | 0.06 |
| 38,800 JD.com | 0.47 | 1,321 SK Hynix | 0.51 |
| 50,200 KE Holdings | 0.23 | | 0.87 |
| 18,200 Kingsoft | 0.06 | % of Total Investments | 0.01% |
| 55,700 Kuaishou Technology | 0.39 | Taiwan | |
| 80,800 Meituan | 0.91 | Holding Security Description | Value €m |
| 42,200 Netease | 0.99 | 5,796 Taiwan Semiconductor Manufacturing | 1.50 |
| 16,300 Tencent Holdings | 1.07 | | 1.50 |
| 33,200 Tongcheng Travel Holdings | 0.08 | % of Total Investments | 0.01% |
| 3,440 Weibo | 0.03 | Total Emerging Markets Quoted Equities | |
| 23,200 ZhongAn Online P&C Insurance | 0.04 | | 9.25 |
| | 5.31 | % of Total Investments | 0.06% |
| % of Total Investments | 0.03% | Total Quoted Securities - Equities | |
| Mexico | | | 1,073.03 |
| Holding Security Description | Value €m | % of Total Investments | |
| 26,387 Vista Energy SAB de CV | 1.09 | 6.68% | |
| | 1.09 | | |
| % of Total Investments | 0.01% | | |
| Poland | | | |
| Holding Security Description | Value €m | | |
| 10,214 Inpost | 0.11 | | |
| | 0.11 | | |
| % of Total Investments | 0.00% | | |

| Finland (continued) | | | France (continued) | | | France (continued) | | |
|---------------------|--|--------------|--------------------|--|----------|--------------------|---|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 100,000 | Nordea Bank Abp 3.375% 11/06/2029 | 0.10 | 100,000 | Banque Federative 5.250% 10/09/2031 | 0.12 | 300,000 | Cie De Financement Foncie 3.125% 06/06/2030 | 0.30 |
| 200,000 | Nordea Kiinnitysluottoan 1.000% 30/03/2029 | 0.19 | 300,000 | Banque Federative Var Rt 16/06/2032 | 0.30 | 100,000 | Cie De Saint-Gobain 3.375% 08/04/2030 | 0.10 |
| 150,000 | Op Corporate Bank 0.100% 16/11/2027 | 0.14 | 200,000 | BNP Paribas 144A Var Rt 09/01/2030 | 0.17 | 100,000 | Cie De Saint-Gobain 3.500% 04/04/2033 | 0.10 |
| 100,000 | Op Mortgage Bank 0.010% 19/11/2030 | 0.09 | 100,000 | BNP Paribas 0.125% 04/09/2026 | 0.10 | 100,000 | Cie Generale Des Etabliss 1.750% 03/09/2030 | 0.09 |
| 200,000 | Op Mortgage Bank 2.625% 09/07/2030 | 0.20 | 300,000 | BNP Paribas Var Rt 19/01/2036 | 0.30 | 650,000 | CMA CGM 5.500% 15/07/2029 | 0.67 |
| | | 2.60 | 200,000 | BNP Paribas Var Rt 31/08/2033 | 0.19 | 510,000 | Constellium 5.375% 15/08/2032 | 0.53 |
| | % of Total Investments | 0.02% | 200,000 | BNP Paribas Var Rt 26/09/2032 | 0.21 | 200,000 | Credit Agricole Home Loan 3.000% 11/12/2032 | 0.20 |
| | | | 100,000 | Bouygues 2.250% 29/06/2029 | 0.10 | 200,000 | Credit Agricole Public 2.625% 11/12/2030 | 0.20 |
| France | | | 250,000 | BPCA 144A 5.281% 30/05/2029 | 0.22 | 250,000 | Credit Agricole 144A Var Rt 27/05/2031 | 0.22 |
| | Nominal Security Description Value €m | | 100,000 | BPCA 3.500% 25/01/2028 | 0.10 | 200,000 | Credit Agricole 3.750% 22/01/2034 | 0.20 |
| 200,000 | Action Logement Services 0.500% 30/10/2034 | 0.15 | 300,000 | BPCA Var Rt 20/01/2034 | 0.30 | 100,000 | Credit Agricole 4.000% 18/01/2033 | 0.10 |
| 100,000 | Aeroports De Paris 2.750% 02/04/2030 | 0.10 | 100,000 | BPCA Var Rt 02/02/2034 | 0.10 | 100,000 | Credit Agricole Var Rt 09/11/2034 | 0.12 |
| 300,000 | Agence Francaise De Devel 2.750% 30/09/2030 | 0.30 | 100,000 | BPCA Sfh 3.000% 20/02/2029 | 0.10 | 200,000 | Credit Agricole Sa/ London 1.875% 20/12/2026 | 0.20 |
| 300,000 | Agence Francaise De Devel 3.000% 17/01/2034 | 0.29 | 200,000 | BPCA Sfh 3.125% 22/05/2034 | 0.20 | 200,000 | Credit Mutuel Home Loan 3.125% 22/06/2027 | 0.20 |
| 100,000 | Agence France Locale 3.125% 20/03/2034 | 0.10 | 200,000 | BPCA Sfh 3.250% 26/06/2035 | 0.20 | 200,000 | Credit Mutuel Home Loan Sfh 2.625% 06/06/2030 | 0.20 |
| 100,000 | Air Liquide Finance 2.875% 16/09/2032 | 0.10 | 200,000 | BpiFrance SACA 2.750% 25/05/2029 | 0.20 | 200,000 | Danone 3.706% 13/11/2029 | 0.21 |
| 1,925,250 | Altice France 144A 6.875% 15/10/2030 | 1.59 | 300,000 | BpiFrance SACA 2.875% 31/01/2032 | 0.30 | 200,000 | Dexia 1.000% 18/10/2027 | 0.20 |
| 770,100 | Altice France 4.750% 15/10/2030 | 0.72 | 400,000 | Caisse D'Amortissement 0.125% 15/09/2031 | 0.34 | 200,000 | Engie 4.000% 11/01/2035 | 0.20 |
| 100,000 | Aprr 1.500% 17/01/2033 | 0.09 | 300,000 | Caisse D'Amortissement 2.875% 25/05/2027 | 0.30 | 200,000 | Engie Var Rt 31/12/2049 | 0.21 |
| 100,000 | Arkema 3.500% 12/09/2034 | 0.10 | 400,000 | Caisse D'Amortissement 3.750% 12/09/2027 | 0.34 | 100,000 | Essilorluxottica 2.875% 05/03/2029 | 0.10 |
| 100,000 | Autoroutes Du Sud De La F 1.375% 21/02/2031 | 0.09 | 200,000 | Caisse D'Amortissement 4.500% 22/05/2029 | 0.17 | 150,000 | Firmenich Productions Par 1.375% 30/10/2026 | 0.15 |
| 100,000 | AXA 3.750% 12/10/2030 | 0.10 | 200,000 | Caisse De Refinancement 2.625% 20/06/2030 | 0.20 | 1,440,000 | Forvia 144A 6.750% 15/09/2033 | 1.26 |
| 200,000 | AXA Var Rt 28/05/2049 | 0.20 | 200,000 | Caisse De Refinancement 2.750% 12/04/2028 | 0.20 | 149,944 | Forvia 3.750% 15/06/2028 | 0.15 |
| 100,000 | Ayvens 4.875% 06/10/2028 | 0.11 | 100,000 | Caisse Des Depots Et Cons 3.125% 25/05/2035 | 0.10 | 500,000 | French Republic Government 144A 0.000% 25/02/2027 | 0.49 |
| 1,000,000 | Banijay 1/25 (Eur) Cov- Lite TI 0.000% | 1.01 | 100,000 | Caisse Francaise 3.125% 17/05/2039 | 0.09 | 400,000 | French Republic Government 144A 0.000% 25/05/2032 | 0.33 |
| 475,000 | Banijay Entertainment Sas 144A 8.125% 01/05/2029 | 0.42 | 200,000 | Caisse Francaise 3.625% 17/01/2029 | 0.21 | 500,000 | French Republic Government 144A 0.000% 25/11/2029 | 0.45 |
| 760,000 | Banijay Entertainment 7.000% 01/05/2029 | 0.79 | 100,000 | Capgemini 1.625% 15/04/2026 | 0.10 | | | |
| 200,000 | Banque Federative 0.010% 11/05/2026 | 0.20 | 200,000 | Carrefour 3.750% 24/05/2033 | 0.20 | | | |
| 100,000 | Banque Federative 3.875% 26/01/2028 | 0.10 | 100,000 | Carrefour 4.375% 14/11/2031 | 0.10 | | | |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| France (continued) | | | France (continued) | | | France (continued) | | |
|--------------------|---|----------|--------------------|---|----------|--------------------|---|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 800,000 | French Republic Government 144A 0.000% 25/11/2030 | 0.70 | 200,000 | French Republic Government 144A 0.750% 25/05/2052 | 0.09 | 800,000 | French Republic Government 144A 2.750% 25/10/2027 | 0.81 |
| 700,000 | French Republic Government 144A 0.000% 25/11/2031 | 0.59 | 300,000 | French Republic Government 144A 0.750% 25/05/2053 | 0.13 | 200,000 | French Republic Government 144A 3.000% 25/05/2033 | 0.20 |
| 1,859,901 | French Republic Government 0.100% 01/03/2028 | 1.82 | 812,377 | French Republic Government 144A 0.950% 25/07/2043 | 0.68 | 400,000 | French Republic Government 144A 3.000% 25/05/2054 | 0.31 |
| 2,706,440 | French Republic Government 0.100% 01/03/2029 | 2.64 | 800,000 | French Republic Government 144A 1.250% 25/05/2034 | 0.68 | 200,000 | French Republic Government 144A 3.000% 25/06/2049 | 0.16 |
| 1,180,564 | French Republic Government 144A 0.100% 01/03/2032 | 1.08 | 300,000 | French Republic Government 144A 1.250% 25/05/2036 | 0.24 | 600,000 | French Republic Government 144A 3.000% 25/11/2034 | 0.58 |
| 1,326,471 | French Republic Government 144A 0.100% 01/03/2036 | 1.11 | 300,000 | French Republic Government 144A 1.250% 25/05/2038 | 0.22 | 1,879,256 | French Republic Government 3.150% 25/07/2032 | 2.11 |
| 1,482,825 | French Republic Government 144A 0.100% 25/07/2031 | 1.40 | 600,000 | French Republic Government 144A 1.500% 25/05/2031 | 0.56 | 600,000 | French Republic Government 144A 3.200% 25/05/2035 | 0.59 |
| 1,541,890 | French Republic Government 144A 0.100% 25/07/2036 | 1.30 | 300,000 | French Republic Government 144A 1.500% 25/05/2050 | 0.17 | 300,000 | French Republic Government 144A 3.250% 25/05/2045 | 0.26 |
| 917,495 | French Republic Government 144A 0.100% 25/07/2038 | 0.74 | 100,000 | French Republic Government 144A 1.750% 25/05/2066 | 0.05 | 350,000 | French Republic Government 144A 3.250% 25/05/2055 | 0.28 |
| 1,490,034 | French Republic Government 144A 0.100% 25/07/2047 | 0.95 | 300,000 | French Republic Government 144A 1.750% 25/06/2039 | 0.23 | 1,283,637 | French Republic Government 3.400% 25/07/2029 | 1.38 |
| 1,143,247 | French Republic Government 144A 0.100% 25/07/2053 | 0.65 | 2,052,073 | French Republic Government 144A 1.800% 25/07/2040 | 2.02 | 600,000 | French Republic Government 144A 3.500% 25/11/2033 | 0.61 |
| 800,000 | French Republic Government 144A 0.500% 25/05/2029 | 0.75 | 3,082,632 | French Republic Government 1.850% 25/07/2027 | 3.15 | 800,000 | French Republic Government 144A 3.500% 25/11/2035 | 0.80 |
| 700,000 | French Republic Government 144A 0.500% 25/05/2040 | 0.44 | 300,000 | French Republic Government 144A 2.000% 25/05/2048 | 0.20 | 400,000 | French Republic Government 144A 3.600% 25/05/2042 | 0.38 |
| 200,000 | French Republic Government 144A 0.500% 25/05/2072 | 0.05 | 700,000 | French Republic Government 144A 2.000% 25/11/2032 | 0.65 | 200,000 | French Republic Government 144A 3.750% 25/05/2056 | 0.18 |
| 600,000 | French Republic Government 144A 0.500% 25/06/2044 | 0.32 | 400,000 | French Republic Government 144A 2.400% 24/09/2028 | 0.40 | 400,000 | French Republic Government 144A 4.000% 25/04/2055 | 0.37 |
| 502,085 | French Republic Government 144A 0.550% 01/03/2039 | 0.42 | 800,000 | French Republic Government 144A 2.500% 25/05/2030 | 0.79 | 200,000 | French Republic Government 144A 4.000% 25/04/2060 | 0.18 |
| 1,110,487 | French Republic Government 0.600% 25/07/2034 | 1.03 | 300,000 | French Republic Government 144A 2.500% 25/05/2043 | 0.24 | 600,000 | French Republic Government 144A 4.500% 25/04/2041 | 0.64 |
| 1,987,957 | French Republic Government 144A 0.700% 25/07/2030 | 1.97 | 1,000,000 | French Republic Government 144A 2.500% 24/09/2027 | 1.00 | 600,000 | French Republic Government 144A 5.500% 25/04/2029 | 0.66 |
| 1,200,000 | French Republic Government 144A 0.750% 25/02/2028 | 1.16 | 800,000 | French Republic Government 144A 2.700% 25/02/2031 | 0.79 | 100,000 | Gecina 1.625% 29/05/2034 | 0.08 |
| 900,000 | French Republic Government 144A 0.750% 25/05/2028 | 0.87 | 900,000 | French Republic Government 144A 2.750% 25/02/2030 | 0.90 | 800,000 | Getlink 4.125% 15/04/2030 | 0.82 |
| | | | | | | 1,700,000 | Holding D'Infrastructures 3.875% 31/01/2031 | 1.68 |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| Germany (continued) | | | Germany (continued) | | | Germany (continued) | | |
|---------------------|--|----------|---------------------|--|----------|---------------------|---|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 500,000 | Bundesrepublik Deutschland 1.000% 15/05/2038 | 0.39 | 300,000 | Commerzbank 0.500% 15/03/2027 | 0.29 | 100,000 | ING-Diba 2.750% 09/09/2029 | 0.10 |
| 500,000 | Bundesrepublik Deutschland 1.250% 15/08/2048 | 0.33 | 200,000 | Commerzbank 0.500% 04/12/2026 | 0.20 | 100,000 | Investitionsbank Berlin 2.750% 04/10/2027 | 0.10 |
| 150,000 | Bundesrepublik Deutschland 1.800% 15/08/2053 | 0.11 | 200,000 | Commerzbank Var Rt 30/06/2037 | 0.20 | 200,000 | Kreditanstalt Fuer Wiederaufbau 1.125% 31/03/2037 | 0.16 |
| 300,000 | Bundesrepublik Deutschland 1.800% 15/08/2053 | 0.21 | 1,600,000 | Commerzbank Var Rt 05/10/2033 | 1.73 | 500,000 | Kreditanstalt Fuer Wiederaufbau 2.375% 05/08/2027 | 0.50 |
| 700,000 | Bundesrepublik Deutschland 2.100% 15/11/2029 | 0.69 | 200,000 | Deutsche Bahn Finance Gmb 0.500% 09/04/2027 | 0.20 | 400,000 | Kreditanstalt Fuer Wiederaufbau 2.625% 26/04/2029 | 0.40 |
| 600,000 | Bundesrepublik Deutschland 2.200% 15/02/2034 | 0.58 | 100,000 | Deutsche Bahn Finance Gmb 1.875% 24/05/2030 | 0.10 | 500,000 | Kreditanstalt Fuer Wiederaufbau 2.750% 17/01/2035 | 0.49 |
| 150,000 | Bundesrepublik Deutschland 2.300% 15/02/2033 | 0.15 | 100,000 | Deutsche Bank 3.000% 28/03/2028 | 0.10 | 400,000 | Kreditanstalt Fuer Wiederaufbau 2.875% 31/03/2032 | 0.40 |
| 600,000 | Bundesrepublik Deutschland 2.400% 15/11/2030 | 0.60 | 100,000 | Deutsche Bank Var Rt 15/01/2030 | 0.10 | 400,000 | Kreditanstalt Fuer Wiederaufbau 2.875% 29/05/2026 | 0.40 |
| 800,000 | Bundesrepublik Deutschland 2.500% 15/02/2035 | 0.78 | 200,000 | Deutsche Bank Var Rt 12/07/2028 | 0.20 | 300,000 | Kreditanstalt Fuer Wiederaufbau 4.875% 10/10/2028 | 0.35 |
| 500,000 | Bundesrepublik Deutschland 2.500% 04/07/2044 | 0.44 | 150,000 | Deutsche Bank Ag/ New York Ny Var Rt 07/01/2028 | 0.13 | 200,000 | Kreditanstalt Fuer Wiederaufbau 0.000% 18/04/2036 | 0.11 |
| 300,000 | Bundesrepublik Deutschland 2.500% 15/08/2046 | 0.26 | 100,000 | Deutsche Boerse 3.750% 28/09/2029 | 0.10 | 200,000 | Kreditanstalt Fuer Wiederaufbau 4.000% 28/06/2027 | 0.17 |
| 400,000 | Bundesrepublik Deutschland 2.500% 15/08/2054 | 0.33 | 612,724 | Deutsche Bundesrepublik 0.100% 15/04/2033 | 0.58 | 300,000 | Kreditanstalt Fuer Wiederaufbau 4.300% 13/07/2027 | 0.17 |
| 300,000 | Bundesrepublik Deutschland 2.600% 15/08/2033 | 0.30 | 903,766 | Deutsche Bundesrepublik 0.100% 15/04/2046 | 0.70 | 100,000 | Kreditanstalt Fuer Wiederaufbau 4.375% 28/02/2034 | 0.09 |
| 300,000 | Bundesrepublik Deutschland 2.600% 15/08/2034 | 0.30 | 1,353,664 | Deutsche Bundesrepublik 0.500% 15/04/2030 | 1.34 | 300,000 | Kreditanstalt Fuer Wiederaufbau 4.375% 01/03/2027 | 0.26 |
| 400,000 | Bundesrepublik Deutschland 2.600% 15/08/2035 | 0.39 | 200,000 | Deutsche Kreditbank 3.250% 12/06/2045 | 0.19 | 300,000 | Kreditanstalt Fuer Wiederaufbau 4.450% 16/01/2030 | 0.17 |
| 300,000 | Bundesrepublik Deutschland 2.900% 15/08/2056 | 0.27 | 100,000 | Deutsche Post 3.375% 03/07/2033 | 0.10 | 300,000 | Land Baden-Wuerttemberg 2.125% 03/07/2028 | 0.30 |
| 500,000 | Bundesrepublik Deutschland 3.250% 04/07/2042 | 0.50 | 100,000 | Deutsche Telekom 3.625% 03/02/2045 | 0.09 | 150,000 | Land Baden-Wuerttemberg 2.625% 12/02/2035 | 0.14 |
| 200,000 | Bundesrepublik Deutschland 4.750% 04/07/2034 | 0.23 | 1,000,000 | Dynamo Newco li Gmbh 6.250% 15/10/2031 | 1.02 | 50,000 | Land Baden-Wuerttemberg 2.750% 16/05/2029 | 0.05 |
| 200,000 | Bundesrepublik Deutschland 4.750% 04/07/2040 | 0.24 | 200,000 | Dz Hyp 0.010% 29/03/2030 | 0.18 | 200,000 | Land Berlin 2.375% 04/06/2030 | 0.20 |
| 1,240,000 | Cerdia Finanz Gmbh 144A 9.375% 03/10/2031 | 1.09 | 100,000 | Dz Hyp 3.000% 31/05/2032 | 0.10 | 100,000 | Land Berlin 3.000% 13/03/2054 | 0.08 |
| | | | 100,000 | E.On 2.875% 26/08/2028 | 0.10 | 150,000 | Land Berlin 3.000% 15/05/2029 | 0.15 |
| | | | 100,000 | E.On 4.125% 25/03/2044 | 0.10 | 100,000 | Land Thueringen 2.500% 03/09/2029 | 0.10 |
| | | | 200,000 | Eurogrid Gmbh 4.056% 28/05/2037 | 0.20 | | | |
| | | | 150,000 | Free and Hanseatic City of Hamburg 2.875% 30/04/2032 | 0.15 | | | |
| | | | 100,000 | Gemeinsame Deutsche Bunde 0.625% 13/02/2029 | 0.09 | | | |
| | | | 100,000 | Hannover Rueck Var Rt 26/08/2043 | 0.11 | | | |
| | | | 100,000 | Infineon Technologies 2.000% 24/06/2032 | 0.09 | | | |

| Germany (continued) | | | Germany (continued) | | | Italy (continued) | | |
|---------------------|--|----------|---------------------|---|---|-------------------|--|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 100,000 | Landesbank Baden-Wuerttem 0.125% 24/07/2029 | 0.09 | 100,000 | State of Bremen 0.450% 15/03/2029 | 0.09 | 100,000 | Cassa Depositi E Prestiti 3.875% 12/07/2031 | 0.10 |
| 100,000 | Landesbank Hessen-Thuerin 0.010% 19/07/2027 | 0.10 | 100,000 | State of Hesse 2.875% 10/01/2033 | 0.10 | 100,000 | Credit Agricole Italia 3.500% 11/03/2036 | 0.10 |
| 200,000 | Landesbank Hessen-Thuerin 3.000% 05/03/2032 | 0.20 | 300,000 | State of Hesse 2.900% 18/06/2035 | 0.29 | 2,370,000 | Efesto Bidco Efesto US LLC 144A 7.500% 15/02/2032 | 2.04 |
| 100,000 | Landeskreditbank Baden-Wu 1.375% 12/10/2028 | 0.08 | 150,000 | State of Hesse 3.250% 05/10/2028 | 0.15 | 1,500,000 | Fibercop 1.625% 18/01/2029 | 1.41 |
| 300,000 | Landeskreditbank Baden-Wu 2.375% 04/07/2030 | 0.30 | 200,000 | State of Lower Saxony 2.625% 09/01/2034 | 0.19 | 100,000 | Generali 3.212% 15/01/2029 | 0.10 |
| 150,000 | Landwirtschaftliche Rente 0.000% 27/11/2029 | 0.14 | 200,000 | State of North Rhine-West 0.200% 09/04/2030 | 0.18 | 1,500,000 | Gruppo San Donato 6.500% 31/10/2031 | 1.53 |
| 300,000 | Landwirtschaftliche Rente 2.750% 16/02/2032 | 0.30 | 100,000 | State of North Rhine-West 1.250% 12/05/2036 | 0.08 | 2,605,000 | Intesa Sanpaolo 144A Var Rt 01/06/2032 | 2.12 |
| 50,000 | Landwirtschaftliche Rente 3.875% 09/02/2029 | 0.06 | 200,000 | State of North Rhine-West 1.450% 16/02/2043 | 0.15 | 300,000 | Intesa Sanpaolo 4.875% 19/05/2030 | 0.32 |
| 200,000 | Landwirtschaftliche Rentenbank 4.125% 28/05/2030 | 0.17 | 200,000 | State of North Rhine-West 1.650% 22/02/2038 | 0.17 | 1,500,000 | Iren Var Rt 31/12/2049 | 1.52 |
| 100,000 | Leg Immobilien 0.875% 30/03/2033 | 0.08 | 170,000 | State of North Rhine-West 3.400% 07/03/2073 | 0.15 | 100,000 | Italgas 0.000% 16/02/2028 | 0.09 |
| 200,000 | Lloyds Bank Gmbh 2.750% 10/09/2029 | 0.20 | 150,000 | State of Rhineland-Palatinate 0.010% 21/01/2031 | 0.13 | 676,542 | Italy Buoni Poliennali Del Tesoro 144A 0.100% 15/05/2033 | 0.61 |
| 200,000 | Merck KgaA Var Rt 24/11/2055 | 0.20 | 200,000 | State of Saxony-Anhalt 0.350% 09/02/2032 | 0.17 | 333,485 | Italy Buoni Poliennali Del Tesoro 144A 0.150% 15/05/2051 | 0.20 |
| 180,464 | Minimax/Igloo 2/25 (Usd) Cov-L 0.000% 17/03/2032 | 0.15 | 300,000 | State of Schleswig-Holstein 2.750% 13/06/2033 | 0.30 | 561,002 | Italy Buoni Poliennali Del Tesoro 144A 0.400% 15/05/2030 | 0.55 |
| 100,000 | Muenchener Hypothekenbank 1.875% 25/08/2032 | 0.09 | 200,000 | State of Schleswig-Holstein 3.000% 16/08/2033 | 0.20 | 300,000 | Italy Buoni Poliennali Del Tesoro 144A 0.950% 01/03/2037 | 0.23 |
| 100,000 | Muenchener Rueckversicher Var Rt 26/05/2046 | 0.10 | 1,500,000 | Thyssenkrupp Elevator 2/25 0.000% 30/04/2030 | 1.51 | 300,000 | Italy Buoni Poliennali Del Tesoro 144A 0.950% 01/12/2031 | 0.27 |
| 200,000 | Norddeutsche Landesbank-G 2.375% 20/09/2029 | 0.20 | 100,000 | UniCredit Bank Gmbh 0.250% 15/01/2032 | 0.09 | 544,287 | Italy Buoni Poliennali Del Tesoro 144A 1.250% 15/09/2032 | 0.54 |
| 100,000 | Norddeutsche Landesbank-G 3.625% 11/09/2029 | 0.10 | 300,000 | Volkswagen Bank Gmbh 3.500% 19/06/2031 | 0.30 | 582,744 | Italy Buoni Poliennali Del Tesoro 144A 1.300% 15/05/2028 | 0.59 |
| 100,000 | NRW Bank 2.750% 15/05/2031 | 0.10 | 250,000 | Volkswagen Financial Services 3.875% 10/09/2030 | 0.26 | 500,000 | Italy Buoni Poliennali Del Tesoro 144A 1.450% 01/03/2036 | 0.41 |
| 150,000 | NRW Bank 2.875% 25/07/2034 | 0.15 | 100,000 | Vonovia 0.375% 16/06/2027 | 0.10 | 600,000 | Italy Buoni Poliennali Del Tesoro 144A 1.650% 01/03/2032 | 0.56 |
| 200,000 | NRW Bank 3.000% 24/09/2035 | 0.20 | 300,000 | Vonovia 0.750% 01/09/2032 | 0.25 | 200,000 | Italy Buoni Poliennali Del Tesoro 144A 1.700% 01/09/2051 | 0.12 |
| 100,000 | Robert Bosch Gmbh 3.625% 02/06/2027 | 0.10 | 1,300,000 | ZF Finance Gmbh 2.000% 06/05/2027 | 1.28 | 300,000 | Italy Buoni Poliennali Del Tesoro 144A 1.800% 01/03/2041 | 0.23 |
| 100,000 | RWE 3.625% 13/02/2029 | 0.10 | | | 43.73 | 381,412 | Italy Buoni Poliennali Del Tesoro 144A 1.800% 15/05/2036 | 0.38 |
| 100,000 | SAP 1.250% 10/03/2028 | 0.10 | | % of Total Investments | 0.27% | 100,000 | Italy Buoni Poliennali Del Tesoro 144A 2.150% 01/03/2072 | 0.06 |
| 2,000,000 | Software Ag/Mosel Bidco 3/25 | 2.02 | | Italy | | | | |
| 150,000 | State of Brandenburg 2.500% 25/01/2029 | 0.15 | | Nominal | Security Description | Value €m | | |
| | | | | 100,000 | A2A 2.500% 15/06/2026 | 0.10 | | |
| | | | | 100,000 | Autostrade Per L'Italia 2.000% 15/01/2030 | 0.10 | | |
| | | | | 100,000 | Banco BPM 3.250% 28/05/2031 | 0.10 | | |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| Italy (continued) | | | Italy (continued) | | | Italy (continued) | | |
|-------------------|--|----------|-------------------|---|----------|-------------------|---|-------------------------------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 595,934 | Italy Buoni Poliennali Del Tesoro 144A 2.350% 15/09/2035 | 0.64 | 800,000 | Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028 | 0.77 | 700,000 | Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029 | 0.77 |
| 271,050 | Italy Buoni Poliennali Del Tesoro 144A 2.400% 15/05/2039 | 0.28 | 400,000 | Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027 | 0.40 | 300,000 | Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031 | 0.35 |
| 300,000 | Italy Buoni Poliennali Del Tesoro 144A 2.450% 01/09/2050 | 0.22 | 400,000 | Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032 | 0.35 | 500,000 | Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027 | 0.54 |
| 102,333 | Italy Buoni Poliennali Del Tesoro 144A 2.550% 15/05/2056 | 0.10 | 234,817 | Italy Buoni Poliennali Del Tesoro 1.100% 15/08/2031 | 0.23 | 3,695,000 | Kedrion 144A 6.500% 01/09/2029 | 3.09 |
| 640,985 | Italy Buoni Poliennali Del Tesoro 144A 2.550% 15/09/2041 | 0.69 | 566,353 | Italy Buoni Poliennali Del Tesoro 1.500% 15/05/2029 | 0.58 | 400,000 | Kepler Var Rt 18/12/2029 | 0.41 |
| 150,000 | Italy Buoni Poliennali Del Tesoro 144A 2.700% 01/03/2047 | 0.12 | 1,000,000 | Italy Buoni Poliennali Del Tesoro 2.100% 26/08/2027 | 1.00 | 1,500,000 | La Doria Var Rt 30/12/2030 | 1.52 |
| 200,000 | Italy Buoni Poliennali Del Tesoro 144A 3.250% 15/07/2032 | 0.20 | 400,000 | Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027 | 0.40 | 100,000 | Mediobanca Banca Di Credi 3.250% 30/11/2028 | 0.10 |
| 300,000 | Italy Buoni Poliennali Del Tesoro 144A 3.450% 01/03/2048 | 0.27 | 300,000 | Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028 | 0.30 | 150,000 | Mediobanca Banca Di Credi Var Rt 22/08/2031 | 0.15 |
| 800,000 | Italy Buoni Poliennali Del Tesoro 144A 3.500% 15/02/2031 | 0.83 | 300,000 | Italy Buoni Poliennali Del Tesoro 2.950% 01/07/2030 | 0.30 | 1,900,000 | Mundys 3.700% 29/09/2031 | 1.89 |
| 300,000 | Italy Buoni Poliennali Del Tesoro 144A 3.500% 01/03/2030 | 0.31 | 800,000 | Italy Buoni Poliennali Del Tesoro 3.350% 01/07/2029 | 0.82 | 100,000 | Snam 0.875% 25/10/2026 | 0.10 |
| 500,000 | Italy Buoni Poliennali Del Tesoro 144A 3.650% 01/08/2035 | 0.51 | 500,000 | Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2027 | 0.51 | 200,000 | Snam 3.375% 26/11/2031 | 0.20 |
| 200,000 | Italy Buoni Poliennali Del Tesoro 144A 3.850% 01/09/2049 | 0.19 | 500,000 | Italy Buoni Poliennali Del Tesoro 3.450% 15/07/2031 | 0.51 | 100,000 | Terna - Rete Elettrica 0.750% 24/07/2032 | 0.08 |
| 700,000 | Italy Buoni Poliennali Del Tesoro 144A 3.850% 01/10/2040 | 0.70 | 600,000 | Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030 | 0.62 | 100,000 | UniCredit 3.500% 31/07/2030 | 0.10 |
| 700,000 | Italy Buoni Poliennali Del Tesoro 144A 4.000% 01/02/2037 | 0.73 | 300,000 | Italy Buoni Poliennali Del Tesoro 3.800% 01/08/2028 | 0.31 | 300,000 | UniCredit 4.000% 05/03/2034 | 0.31 |
| 300,000 | Italy Buoni Poliennali Del Tesoro 144A 4.150% 01/10/2039 | 0.31 | 600,000 | Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035 | 0.62 | 1,300,000 | X3G Mergeco 7.000% 15/05/2030 | 1.22 |
| 300,000 | Italy Buoni Poliennali Del Tesoro 144A 4.500% 01/10/2053 | 0.31 | 500,000 | Italy Buoni Poliennali Del Tesoro 3.850% 01/07/2034 | 0.52 | | | 43.36 |
| 200,000 | Italy Buoni Poliennali Del Tesoro 144A 4.650% 01/10/2055 | 0.21 | 500,000 | Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029 | 0.52 | | | % of Total Investments 0.27% |
| 450,000 | Italy Buoni Poliennali Del Tesoro 144A 4.750% 01/09/2044 | 0.49 | 500,000 | Italy Buoni Poliennali Del Tesoro 4.000% 15/11/2030 | 0.53 | | | Latvia |
| 600,000 | Italy Buoni Poliennali Del Tesoro 144A 5.000% 01/08/2034 | 0.68 | 100,000 | Italy Buoni Poliennali Del Tesoro 4.200% 01/03/2034 | 0.11 | 100,000 | Latvia Government 3.875% 12/07/2033 | 0.10 |
| 300,000 | Italy Buoni Poliennali Del Tesoro 144A 5.000% 01/08/2039 | 0.34 | 600,000 | Italy Buoni Poliennali Del Tesoro 4.400% 01/05/2033 | 0.65 | 840,000 | Latvia Government 5.125% 30/07/2034 | 0.73 |
| | | | | | | | | 0.84 |
| | | | | | | | | % of Total Investments 0.01% |

| Lithuania | | | Luxembourg (continued) | | | Netherlands (continued) | | |
|-------------------------------|---|--------------|-------------------------------|---|--------------|-------------------------|--|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 150,000 | Lithuania Government 3.500% 13/02/2034 | 0.15 | 100,000 | Nestle Finance 5.125% 07/12/2038 | 0.11 | 197,481 | Amaya/Flutter 12/24 Cov-Lite 0.000% 30/11/2030 | 0.17 |
| 200,000 | Lithuania Government 3.625% 10/03/2036 | 0.20 | 125,000 | Prologis 1.625% 17/06/2032 | 0.11 | 100,000 | BMW 3.250% 17/11/2028 | 0.10 |
| | | 0.35 | 100,000 | Richemont 1.000% 26/03/2026 | 0.10 | 200,000 | BNG Bank 0.125% 09/07/2035 | 0.15 |
| % of Total Investments | | 0.00% | 579,845 | Samsonite Group 10/25 Cov-Lite 0.000% 29/10/2032 | 0.50 | 300,000 | BNG Bank 2.750% 04/10/2027 | 0.30 |
| Luxembourg | | | 150,000 | State Of The Grand-Duchy 0.000% 24/03/2031 | 0.13 | 200,000 | BNG Bank 2.875% 11/06/2031 | 0.20 |
| Nominal | Security Description | Value €m | 1,000,000 | Telenet 2/25 (Eur) Au Tlb | 1.00 | 200,000 | BNG Bank 4.625% 04/06/2035 | 0.17 |
| 1,500,000 | Aramark International Finance 4.375% 15/04/2033 | 1.50 | 1,400,000 | Telenet Finance Luxembourg 144A 5.500% 01/03/2028 | 1.18 | 100,000 | Cooperatieve Rabobank 0.000% 21/06/2027 | 0.10 |
| 200,000 | Aroundtown 1.450% 09/07/2028 | 0.19 | 800,000 | Telenet Finance Luxembourg 3.500% 01/03/2028 | 0.80 | 150,000 | Cooperatieve Rabobank 1.250% 23/03/2026 | 0.15 |
| 1,410,000 | Connect Finco 144A 9.000% 15/09/2029 | 1.27 | 200,000 | TMS Issuer 5.780% 23/08/2032 | 0.18 | 200,000 | Cooperatieve Rabobank 3.064% 01/02/2034 | 0.20 |
| 1,200,000 | Cpi Property Group 1.500% 27/01/2031 | 0.98 | 100,000 | Traton Finance Luxembourg 4.250% 16/05/2028 | 0.10 | 250,000 | Cooperatieve Rabobank 4.494% 17/10/2029 | 0.22 |
| 510,000 | Cpi Property Group 6.000% 27/01/2032 | 0.51 | 438,596 | VFS Global/Speed Midco 9/25 (U 0.000% 23/09/2032 | 0.37 | 1,000,000 | Darling Global Finance 4.500% 15/07/2032 | 1.01 |
| 100,000 | Dh Europe Finance 3.250% 15/11/2039 | 0.07 | | | 13.80 | 100,000 | Deutsche Telekom 1.500% 03/04/2028 | 0.10 |
| 200,000 | EFSF 0.400% 26/01/2026 | 0.20 | % of Total Investments | | 0.09% | 100,000 | Digital Dutch Finco 1.000% 15/01/2032 | 0.09 |
| 450,000 | EFSF 0.700% 20/01/2050 | 0.23 | Netherlands | | | 200,000 | Dsv Finance 3.250% 06/11/2030 | 0.20 |
| 200,000 | EFSF 1.250% 24/05/2033 | 0.18 | Nominal | Security Description | Value €m | 100,000 | E.On 6.125% 06/07/2039 | 0.12 |
| 150,000 | EFSF 1.800% 10/07/2048 | 0.10 | 150,000 | ABB Finance 0.000% 19/01/2030 | 0.13 | 150,000 | EnBW International Finance 3.750% 20/11/2035 | 0.15 |
| 200,000 | EFSF 2.375% 11/04/2028 | 0.20 | 200,000 | ABN AMRO Bank 0.600% 15/01/2027 | 0.20 | 50,000 | EnBw 3.850% 23/05/2030 | 0.05 |
| 300,000 | EFSF 2.500% 15/12/2027 | 0.30 | 200,000 | ABN AMRO Bank 1.125% 12/01/2032 | 0.18 | 250,000 | Enel Finance 144A 5.125% 26/06/2029 | 0.22 |
| 400,000 | EFSF 2.625% 07/05/2030 | 0.40 | 200,000 | ABN AMRO Bank 2.750% 04/06/2029 | 0.20 | 100,000 | Enel Finance 0.875% 28/09/2034 | 0.08 |
| 200,000 | EFSF 3.875% 30/03/2032 | 0.21 | 100,000 | ABN AMRO Bank Var Rt 22/02/2033 | 0.10 | 100,000 | Enel Finance 2.875% 11/04/2029 | 0.11 |
| 1,070,000 | Froneri Lux Finco Sarl 144A 6.000% 01/08/2032 | 0.92 | 200,000 | Achmea Bank 2.500% 25/06/2030 | 0.20 | 200,000 | Enel Finance Internationa 3.500% 24/02/2036 | 0.19 |
| 100,000 | Heidelberg Materials Finance 1.125% 01/12/2027 | 0.10 | 100,000 | Achmea Var Rt 02/11/2044 | 0.11 | 150,000 | Heimstaden Bostad Treasury 0.750% 06/09/2029 | 0.14 |
| 150,000 | Heidelberg Materials Finance 3.000% 10/07/2030 | 0.15 | 914,435 | Action 9/25 (Usd) TI3 0.000% 29/09/2032 | 0.78 | 100,000 | Heineken 4.125% 23/03/2035 | 0.10 |
| 100,000 | Holcim Finance Luxembourg 1.750% 29/08/2029 | 0.10 | 100,000 | Akzo Nobel 4.000% 31/03/2035 | 0.10 | 100,000 | ING Bank 3.000% 21/05/2034 | 0.10 |
| 200,000 | IsDB Trust Services No 2 4.754% 15/05/2029 | 0.18 | 274,433 | Akzonobel Specialty Chemicals 0.000% 03/04/2028 | 0.23 | 100,000 | ING Groep 2.500% 15/11/2030 | 0.10 |
| 100,000 | Logicor Financing 2.000% 17/01/2034 | 0.09 | 1,825,000 | Akzonobel Specialty Chemicals 0.000% 5/24 Tlb | 1.84 | 200,000 | ING Groep Var Rt 17/08/2031 | 0.20 |
| 1,000,000 | Matterhorn Telecom/Salt Mobile 0.000% Lb | 1.00 | 300,000 | Allianz Finance 0.500% 22/11/2033 | 0.25 | 200,000 | ING Groep Var Rt 26/08/2035 | 0.20 |
| 150,000 | Medtronic Global Holdings 4.500% 30/03/2033 | 0.13 | | | | 100,000 | ING Groep Var Rt 07/12/2028 | 0.11 |
| 100,000 | Nestle Finance 1.500% 01/04/2030 | 0.10 | | | | | | |
| 100,000 | Nestle Finance 3.750% 13/03/2033 | 0.10 | | | | | | |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| Netherlands (continued) | | | Netherlands (continued) | | | Netherlands (continued) | | |
|-------------------------|---|----------|-------------------------|--|----------|-------------------------------------|--|-----------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 200,000 | JAB Holdings 4.750% 29/06/2032 | 0.21 | 100,000 | Novo Nordisk Finance 3.125% 21/01/2029 | 0.10 | 200,000 | Wolters Kluwer 3.000% 25/09/2030 | 0.20 |
| 200,000 | JBS USA Foods Group 144A 6.250% 01/03/2056 | 0.17 | 150,000 | NXP BV / NXP Funding 5.000% 15/01/2033 | 0.13 | | | 31.84 |
| 300,000 | JBS USA Foods Group 144A 6.250% 01/03/2056 | 0.25 | 200,000 | Prosus 4.193% 19/01/2032 | 0.16 | % of Total Investments 0.20% | | |
| 150,000 | JBS USA Holding Lux 6.500% 01/12/2052 | 0.13 | 2,000,000 | Q-Park Holding 2.000% 01/03/2027 | 1.99 | Portugal | | |
| 300,000 | Mercedes-Benz 2.500% 05/09/2028 | 0.30 | 100,000 | RELX Finance 3.750% 12/06/2031 | 0.10 | Nominal | Security Description | Value €m |
| 150,000 | Mercedes-Benz 3.000% 10/07/2027 | 0.15 | 100,000 | Rentokil Initial Finance 3.875% 27/06/2027 | 0.10 | 100,000 | Banco Santander Totta 3.250% 15/02/2031 | 0.10 |
| 100,000 | MSD Netherlands Capital Bv 3.250% 30/05/2032 | 0.10 | 100,000 | Schlumberger Finance 0.500% 15/10/2031 | 0.09 | 200,000 | Portugal Obrigacoes 144A 0.300% 17/10/2031 | 0.17 |
| 250,000 | Nederlandse Waterschapsbank 0.000% 16/02/2037 | 0.17 | 100,000 | Schlumberger Finance 2.000% 06/05/2032 | 0.09 | 300,000 | Portugal Obrigacoes 144A 1.150% 11/04/2042 | 0.21 |
| 200,000 | Nederlandse Waterschapsbank 0.000% 16/11/2026 | 0.20 | 1,460,000 | Sensata Technologies 144A 5.875% 01/09/2030 | 1.26 | 600,000 | Portugal Obrigacoes 144A 1.950% 15/06/2029 | 0.59 |
| 200,000 | Netherlands Government 144A 0.000% 15/01/2029 | 0.19 | 250,000 | Siemens Financieringsmaatschappij 144A 1.200% 11/03/2026 | 0.21 | 400,000 | Portugal Obrigacoes 144A 2.125% 17/10/2028 | 0.40 |
| 200,000 | Netherlands Government 144A 0.000% 15/07/2031 | 0.17 | 200,000 | Siemens Financieringsmaatschappij 0.000% 20/02/2026 | 0.20 | 100,000 | Portugal Obrigacoes 144A 2.875% 21/07/2026 | 0.10 |
| 200,000 | Netherlands Government 144A 0.500% 15/01/2040 | 0.14 | 100,000 | Siemens Financieringsmaatschappij 3.625% 22/02/2044 | 0.09 | 200,000 | Portugal Obrigacoes 144A 2.875% 20/10/2034 | 0.20 |
| 400,000 | Netherlands Government 144A 0.750% 15/07/2027 | 0.39 | 200,000 | Siemens Funding 144A 5.800% 28/05/2055 | 0.18 | 200,000 | Portugal Obrigacoes 144A 3.625% 12/06/2054 | 0.19 |
| 600,000 | Netherlands Government 144A 0.750% 15/07/2028 | 0.58 | 100,000 | Stedin Holding 3.000% 03/11/2032 | 0.10 | | | 1.96 |
| 250,000 | Netherlands Government 144A 2.000% 15/01/2054 | 0.18 | 200,000 | Stellantis 1.250% 20/06/2033 | 0.16 | % of Total Investments 0.01% | | |
| 400,000 | Netherlands Government 144A 2.500% 15/01/2030 | 0.40 | 1,325,000 | Sunrise Finco I 4.625% 15/05/2032 | 1.34 | Slovakia | | |
| 400,000 | Netherlands Government 144A 2.500% 15/07/2034 | 0.39 | 200,000 | Suzano Netherlands 5.500% 15/01/2036 | 0.17 | Nominal | Security Description | Value €m |
| 300,000 | Netherlands Government 144A 2.750% 15/01/2047 | 0.27 | 1,600,000 | Telefonica Europe Var Rt 31/12/2049 | 1.77 | 200,000 | Slovakia Government 1.000% 13/10/2051 | 0.10 |
| 200,000 | Netherlands Government 144A 3.500% 15/01/2056 | 0.20 | 100,000 | TenneT Holding 2.375% 17/05/2033 | 0.10 | 300,000 | Slovakia Government 3.625% 16/01/2029 | 0.31 |
| 400,000 | Netherlands Government 144A 3.750% 15/01/2042 | 0.42 | 4,230,000 | Teva Pharmaceutical Finance 4.375% 09/05/2030 | 4.34 | 300,000 | Slovakia Government 3.750% 06/03/2034 | 0.31 |
| 300,000 | Netherlands Government 144A 4.000% 15/01/2037 | 0.32 | 400,000 | Thermo Fisher Scientific Finance 3.628% 01/12/2035 | 0.40 | | | 0.71 |
| 100,000 | NN Group 0.875% 23/11/2031 | 0.09 | 100,000 | Unilever Finance Netherlands 1.375% 04/09/2030 | 0.09 | % of Total Investments 0.00% | | |
| | | | 3,500,000 | Vodafoneziggo 10/19 (Eur) Cov- 0.000% 31/01/2029 | 3.48 | Slovenia | | |
| | | | 100,000 | Volkswagen Financial 5.875% 23/05/2029 | 0.12 | Nominal | Security Description | Value €m |
| | | | 100,000 | Volkswagen International Var Rt 31/12/2049 | 0.11 | 200,000 | Slovenia Government 0.000% 12/02/2031 | 0.18 |
| | | | | | | 100,000 | Slovenia Government 1.250% 22/03/2027 | 0.10 |
| | | | | | | 200,000 | Slovenia Government 3.000% 10/03/2034 | 0.20 |
| | | | | | | | | 0.47 |
| | | | | | | % of Total Investments 0.00% | | |

| Spain | | | Spain (continued) | | | Spain (continued) | | |
|-----------|---|----------|-------------------|--|----------|---------------------------------------|--|-----------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 100,000 | Abertis Infraestructuras 4.125% 07/08/2029 | 0.10 | 300,000 | Spain Government 144A 0.600% 31/10/2029 | 0.28 | 2,053,079 | Spain Government 144A 0.700% 30/11/2033 | 1.97 |
| 100,000 | Adif Alta Velocidad 0.550% 30/04/2030 | 0.09 | 500,000 | Spain Government 144A 0.700% 30/04/2032 | 0.44 | 1,989,953 | Spain Government 144A 1.000% 30/11/2030 | 2.00 |
| 100,000 | Autonomous Community 3.596% 30/04/2033 | 0.10 | 300,000 | Spain Government 144A 1.000% 31/10/2050 | 0.16 | 543,104 | Spain Government 144A 1.150% 30/11/2036 | 0.52 |
| 200,000 | Banco Bilbao Vizcaya 0.500% 14/01/2027 | 0.20 | 500,000 | Spain Government 144A 1.250% 31/10/2030 | 0.47 | 577,263 | Spain Government 144A 2.050% 30/11/2039 | 0.60 |
| 100,000 | Banco Bilbao Vizcaya 3.500% 26/03/2031 | 0.10 | 700,000 | Spain Government 144A 1.400% 30/04/2028 | 0.69 | 150,000 | Telefonica Emisiones 5.213% 08/03/2047 | 0.11 |
| 100,000 | Banco De Sabadell Var Rt 08/09/2029 | 0.11 | 1,000,000 | Spain Government 144A 1.450% 30/04/2029 | 0.97 | 100,000 | Telefonica Emisiones 4.055% 24/01/2036 | 0.10 |
| 200,000 | Banco Santander 6.350% 14/03/2034 | 0.18 | 400,000 | Spain Government 144A 1.450% 31/10/2027 | 0.40 | 1,000,000 | Unicaja Banco Var Rt 31/12/2049 | 1.01 |
| 200,000 | Banco Santander 3.125% 28/05/2029 | 0.20 | 150,000 | Spain Government 144A 1.900% 31/10/2052 | 0.10 | 1,000,000 | Via Celere Desarrollos Inmobiliarios 4.875% 15/04/2031 | 0.99 |
| 100,000 | Banco Santander 3.875% 22/04/2029 | 0.10 | 500,000 | Spain Government 144A 2.350% 30/07/2033 | 0.48 | | | 26.17 |
| 100,000 | Banco Santander 5.500% 11/06/2029 | 0.12 | 300,000 | Spain Government 144A 2.550% 31/10/2032 | 0.29 | % of Total Investments | | 0.16% |
| 200,000 | Banco Santander Var Rt 14/03/2030 | 0.18 | 200,000 | Spain Government 144A 2.700% 31/10/2048 | 0.16 | Supranational Geographic Focus | | |
| 50,000 | Basque Government 3.400% 30/04/2034 | 0.05 | 300,000 | Spain Government 144A 3.150% 30/04/2035 | 0.30 | Nominal | Security Description | Value €m |
| 200,000 | Caixabank 1.375% 19/06/2026 | 0.20 | 500,000 | Spain Government 144A 3.200% 31/10/2035 | 0.50 | 100,000 | African Development Bank 0.875% 23/03/2026 | 0.08 |
| 100,000 | Caixabank Var Rt 14/11/2030 | 0.11 | 450,000 | Spain Government 144A 3.250% 30/04/2034 | 0.45 | 200,000 | African Development Bank 4.375% 14/03/2028 | 0.17 |
| 100,000 | Cellnex Finance 1.500% 08/06/2028 | 0.10 | 300,000 | Spain Government 144A 3.450% 30/07/2043 | 0.29 | 200,000 | Asian Development Bank 1.100% 02/03/2028 | 0.11 |
| 100,000 | EDP Servicios Financieros 4.125% 04/04/2029 | 0.10 | 200,000 | Spain Government 144A 3.450% 30/07/2066 | 0.17 | 150,000 | Asian Development Bank 2.875% 06/03/2035 | 0.15 |
| 1,810,000 | Grifols 3.875% 15/10/2028 | 1.79 | 500,000 | Spain Government 144A 3.450% 31/10/2034 | 0.51 | 400,000 | Asian Development Bank 3.750% 25/04/2028 | 0.34 |
| 100,000 | Iberdrola Finanzas 1.250% 13/09/2027 | 0.10 | 400,000 | Spain Government 144A 3.900% 30/07/2039 | 0.41 | 100,000 | Asian Development Bank 4.125% 14/02/2028 | 0.12 |
| 100,000 | Iberdrola Finanzas Var Rt 31/12/2049 | 0.10 | 300,000 | Spain Government 144A 4.000% 31/10/2054 | 0.29 | 200,000 | Asian Development Bank 4.375% 06/03/2029 | 0.17 |
| 100,000 | Instituto De Credito 2.700% 31/10/2030 | 0.10 | 300,000 | Spain Government 144A 4.200% 31/01/2037 | 0.32 | 100,000 | Asian Infrastructure Investment 4.250% 13/03/2034 | 0.09 |
| 100,000 | Junta De Andalucia 3.200% 30/04/2030 | 0.10 | 300,000 | Spain Government 144A 4.700% 30/07/2041 | 0.33 | 200,000 | Corporacion Andina de Fomento 5.000% 24/01/2029 | 0.18 |
| 100,000 | Merlin Properties SOCIMI 3.500% 04/09/2033 | 0.10 | 550,000 | Spain Government 144A 4.900% 30/07/2040 | 0.63 | 70,000 | Council Of Europe Development Bank 2.625% 11/01/2034 | 0.07 |
| 100,000 | Naturgy Finance Iberia 3.625% 02/10/2034 | 0.10 | 600,000 | Spain Government 144A 5.150% 31/10/2028 | 0.65 | 150,000 | Council Of Europe Development Bank 3.125% 13/09/2028 | 0.15 |
| 100,000 | Programa Cedula TDA Fondo 4.250% 10/04/2031 | 0.11 | 350,000 | Spain Government 144A 5.150% 31/10/2044 | 0.41 | 100,000 | European Bank For Reconstruction 4.250% 13/03/2034 | 0.09 |
| 100,000 | Redeia Corp Var Rt 31/12/2049 | 0.10 | 500,000 | Spain Government 2.400% 31/05/2028 | 0.50 | 200,000 | European Investment Bank 1.800% 19/01/2027 | 0.11 |
| 700,000 | Spain Government 0.800% 30/07/2029 | 0.66 | 400,000 | Spain Government 2.500% 31/05/2027 | 0.40 | 400,000 | European Investment Bank 3.750% 15/11/2029 | 0.34 |
| 400,000 | Spain Government 144A 0.100% 30/04/2031 | 0.35 | 400,000 | Spain Government 2.700% 31/01/2030 | 0.40 | 300,000 | European Investment Bank 3.875% 15/06/2028 | 0.26 |
| 500,000 | Spain Government 144A 0.500% 31/10/2031 | 0.44 | 1,771,713 | Spain Government 144A 0.650% 30/11/2027 | 1.77 | | | |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| Supranational Geographic Focus (continued) | | | Supranational Geographic Focus (continued) | | | Ireland (continued) | | |
|--|--|----------|--|---|--|---------------------|---|--------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 200,000 | European Investment Bank 4.000% 15/10/2037 | 0.21 | 500,000 | European Union 3.750% 12/10/2045 | 0.49 | 35,000,000 | DAA Finance 1.554% 07/06/2028 | 34.05 |
| 200,000 | European Investment Bank 4.375% 19/03/2027 | 0.17 | 250,000 | European Union 4.000% 12/10/2055 | 0.25 | 40,000,000 | DAA Finance 1.601% 05/11/2032 | 35.60 |
| 50,000 | European Investment Bank 5.000% 15/04/2039 | 0.06 | 100,000 | Inter-American Development Bank 3.500% 12/04/2033 | 0.08 | 100,000 | USB Finance 4.000% 03/10/2028 | 0.10 |
| 200,000 | European Investment Bank 2.750% 16/01/2034 | 0.20 | 400,000 | Inter-American Development Bank 4.125% 15/02/2029 | 0.35 | 200,000 | Flutter Treasury 144A 5.875% 04/06/2031 | 0.17 |
| 750,000 | European Investment Bank 2.750% 17/07/2029 | 0.76 | 50,000 | Inter-American Development Bank 4.375% 02/05/2033 | 0.06 | 1,640,000 | Flutter Treasury 6.125% 04/06/2031 | 1.89 |
| 600,000 | European Investment Bank 2.875% 12/01/2033 | 0.60 | 200,000 | Inter-American Development Bank 4.375% 18/08/2032 | 0.23 | 150,000 | Fresenius Finance Ireland 0.500% 01/10/2028 | 0.14 |
| 300,000 | European Investment Bank 2.875% 18/06/2035 | 0.30 | 200,000 | IBRD 1.000% 21/12/2029 | 0.20 | 200,000 | GE Capital International 4.418% 15/11/2035 | 0.17 |
| 250,000 | European Investment Bank 3.000% 15/02/2039 | 0.24 | 200,000 | IBRD 2.600% 28/08/2031 | 0.20 | 852,760 | Grifols | 0.73 |
| 200,000 | European Investment Bank 3.625% 22/10/2029 | 0.23 | 300,000 | IBRD 2.950% 16/01/2035 | 0.30 | 400,000 | Ireland Government 0.200% 15/05/2027 | 0.39 |
| 300,000 | European Stability Mechanism 0.000% 15/12/2026 | 0.29 | 100,000 | IBRD 3.100% 14/04/2038 | 0.10 | 100,000 | Ireland Government 0.200% 18/10/2030 | 0.09 |
| 100,000 | European Stability Mechanism 2.625% 18/09/2029 | 0.10 | 300,000 | IBRD 3.625% 05/05/2028 | 0.26 | 100,000 | Ireland Government 0.350% 18/10/2032 | 0.09 |
| 200,000 | European Stability Mechanism 2.750% 15/09/2034 | 0.20 | 200,000 | IBRD 3.875% 28/08/2034 | 0.17 | 100,000 | Ireland Government 0.400% 15/05/2035 | 0.08 |
| 800,000 | European Union 0.000% 04/07/2031 | 0.69 | 250,000 | IBRD 4.000% 10/01/2031 | 0.21 | 200,000 | Ireland Government 1.500% 15/05/2050 | 0.13 |
| 600,000 | European Union 0.000% 04/10/2028 | 0.56 | 300,000 | IBRD 4.000% 06/05/2032 | 0.26 | 350,000 | Ireland Government 2.000% 18/02/2045 | 0.28 |
| 300,000 | European Union 0.400% 04/02/2037 | 0.22 | 200,000 | IBRD 4.300% 10/01/2029 | 0.11 | 300,000 | Ireland Government 2.400% 15/05/2030 | 0.30 |
| 400,000 | European Union 0.450% 04/07/2041 | 0.25 | 150,000 | IBRD 3.700% 18/01/2028 | 0.10 | 905,000 | Jazz Securities 144A 4.375% 15/01/2029 | 0.76 |
| 250,000 | European Union 1.250% 04/02/2043 | 0.17 | 400,000 | IDA 144A 4.500% 12/02/2035 | 0.35 | 250,000 | Johnson Controls 5.500% 19/04/2029 | 0.22 |
| 200,000 | European Union 1.625% 04/12/2029 | 0.19 | 100,000 | IDA 3.200% 18/01/2044 | 0.09 | 200,000 | Linde 3.200% 14/02/2031 | 0.20 |
| 400,000 | European Union 2.000% 04/10/2027 | 0.40 | 100,000 | IDA 4.125% 10/04/2029 | 0.12 | 100,000 | Lunar Funding V For Swiss 1.125% 12/10/2026 | 0.10 |
| 700,000 | European Union 2.625% 04/02/2048 | 0.57 | 200,000 | IFC 4.600% 19/10/2028 | 0.11 | 100,000 | Smurfit Kappa Treasury 1.000% 22/09/2033 | 0.08 |
| 400,000 | European Union 2.625% 04/07/2028 | 0.40 | 300,000 | IFC 3.875% 02/07/2030 | 0.26 | 200,000 | Smurfit Kappa Treasury 5.777% 03/04/2054 | 0.17 |
| 400,000 | European Union 3.000% 04/03/2053 | 0.33 | 100,000 | IFC 4.375% 15/01/2027 | 0.09 | 150,000 | Vodafone 3.375% 01/08/2033 | 0.15 |
| 300,000 | European Union 3.125% 04/12/2030 | 0.31 | 200,000 | Nordic Investment Bank 2.125% 23/05/2028 | 0.20 | 200,000 | Zurich Finance Ireland Var Rt 19/04/2051 | 0.15 |
| 200,000 | European Union 3.250% 04/07/2034 | 0.20 | | | 15.58 | | | 77.28 |
| 300,000 | European Union 3.375% 04/10/2039 | 0.29 | | % of Total Investments | 0.10% | | | 0.48% |
| 150,000 | European Union 3.375% 05/10/2054 | 0.13 | | Total European Quoted Debt | 269.52 | | | 77.28 |
| 500,000 | European Union 3.375% 12/12/2035 | 0.51 | | % of Total Investments | 1.68% | | | 0.48% |
| | | | | Ireland | | | | |
| | | | | Nominal | Security Description | Value €m | | |
| | | | | 300,000 | AerCap Ireland Capital 3.300% 30/01/2032 | 0.24 | | |
| | | | | 150,000 | AerCap Ireland Capital 5.750% 06/06/2028 | 0.13 | | |
| | | | | 830,000 | AerCap Ireland Capital Var Rt 10/03/2055 | 0.74 | | |
| | | | | 150,000 | CCEP Finance Ireland 0.875% 06/05/2033 | 0.13 | | |
| | | | | | | | Total Ireland Quoted Debt | 77.28 |
| | | | | | | | % of Total Investments | 0.48% |

| Non-Eurozone | | | Jersey C I | | | Romania | | |
|-------------------------------|--|--------------|-------------------------------|---|--------------|-------------------------------|--|--------------|
| Bulgaria | | | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| Nominal | Security Description | Value €m | | | | | | |
| 150,000 | Bulgaria Government 1.375% 23/09/2050 | 0.08 | 780,000 | Adient Global Holdings 144A 8.250% 15/04/2031 | 0.70 | 1,000,000 | Romanian Government 6.750% 25/04/2035 | 0.20 |
| 200,000 | Bulgaria Government 4.125% 07/05/2038 | 0.20 | 50,000 | Aptiv Swiss Holdings 3.100% 01/12/2051 | 0.03 | 1,200,000 | Romanian Government 7.200% 30/10/2033 | 0.24 |
| 1,190,000 | Bulgaria Government 5.000% 05/03/2037 | 1.01 | 2,000,000 | CPUK Finance 6.875% 28/08/2032 | 2.29 | 1,000,000 | Romanian Government 7.500% 27/07/2033 | 0.20 |
| | | 1.30 | 139,838 | Galaxy Pipeline Assets 2.160% 31/03/2034 | 0.11 | 1,200,000 | Romanian Government 8.750% 30/10/2028 | 0.25 |
| % of Total Investments | | 0.01% | 200,000 | Gatwick Funding 3.875% 24/06/2035 | 0.20 | 200,000 | Romanian Government 2.875% 11/03/2029 | 0.20 |
| | | | 100,000 | Heathrow Funding 6.000% 05/03/2032 | 0.12 | 920,000 | Romanian Government 3.000% 14/02/2031 | 0.71 |
| | | | 1,000,000 | Toucan Finco 144A 9.500% 15/05/2030 | 0.85 | 856,000 | Romanian Government 3.000% 27/02/2027 | 0.72 |
| | | | 1,000,000 | Waga Bondco 8.500% 15/06/2030 | 1.05 | 804,000 | Romanian Government 3.625% 27/03/2032 | 0.63 |
| | | | | | 5.34 | 1,404,000 | Romanian Government 4.000% 14/02/2051 | 0.82 |
| | | | % of Total Investments | | 0.03% | 300,000 | Romanian Government 5.125% 15/06/2048 | 0.21 |
| | | | | | | 300,000 | Romanian Government 5.250% 25/11/2027 | 0.26 |
| | | | | | | 250,000 | Romanian Government 5.625% 30/05/2037 | 0.24 |
| | | | | | | 1,650,000 | Romanian Government 5.750% 24/03/2035 | 1.39 |
| | | | | | | 200,000 | Romanian Government 5.750% 16/09/2030 | 0.18 |
| | | | | | | 440,000 | Romanian Government 5.875% 30/01/2029 | 0.39 |
| | | | | | | 970,000 | Romanian Government 6.000% 25/05/2034 | 0.84 |
| | | | | | | 1,030,000 | Romanian Government 6.125% 22/01/2044 | 0.85 |
| | | | | | | 1,230,000 | Romanian Government 6.375% 30/01/2034 | 1.09 |
| | | | | | | 100,000 | Romanian Government 6.375% 18/09/2033 | 0.11 |
| | | | | | | 1,680,000 | Romanian Government 6.625% 17/02/2028 | 1.49 |
| | | | | | | 800,000 | Romanian Government 6.625% 16/05/2036 | 0.71 |
| | | | | | | 100,000 | Romanian Government 6.625% 27/09/2029 | 0.11 |
| | | | | | | 1,040,000 | Romanian Government 7.125% 17/01/2033 | 0.96 |
| | | | | | | 290,000 | Romanian Government 7.500% 10/02/2037 | 0.27 |
| | | | | | | 860,000 | Romanian Government 7.625% 17/01/2053 | 0.81 |
| | | | | | | | | 13.87 |
| | | | % of Total Investments | | 0.00% | % of Total Investments | | 0.09% |
| | | | | | | | | |
| Denmark | | | Norway | | | Republic Of Montenegro | | |
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 100,000 | Carlsberg Breweries 3.500% 28/02/2035 | 0.10 | 150,000 | DNB Bank ASA Var Rt 13/09/2033 | 0.16 | 620,000 | Montenegro Government 7.250% 12/03/2031 | 0.56 |
| 200,000 | Danske Bank Var Rt 21/06/2030 | 0.21 | 200,000 | DNB Boligkreditt AS 3.125% 05/06/2031 | 0.20 | | | 0.56 |
| 1,000,000 | Denmark Government 0.000% 15/11/2031 | 0.12 | 200,000 | Kommunalbanken AS 4.500% 01/09/2028 | 0.17 | | | 0.00% |
| 1,000,000 | Denmark Government 0.250% 15/11/2052 | 0.07 | 3,000,000 | Norway Government 144A 1.250% 17/09/2031 | 0.22 | | | |
| 2,000,000 | Denmark Government 2.250% 15/11/2026 | 0.27 | 3,000,000 | Norway Government 144A 3.625% 13/04/2034 | 0.24 | | | |
| 2,000,000 | Denmark Government 4.500% 15/11/2039 | 0.32 | 300,000 | Sparebank 1 Boligkreditt 3.625% 31/07/2028 | 0.31 | | | |
| 371,802 | Genmab 11/25 Tlb 0.000% 07/11/2030 | 0.32 | 200,000 | Telenor 3.375% 01/04/2032 | 0.20 | | | |
| 1,990,000 | Genmab A/S 144A 6.250% 15/12/2032 | 1.74 | 200,000 | Var Energi 144A 8.000% 15/11/2032 | 0.20 | | | |
| 1,990,000 | Genmab A/S 144A 7.250% 15/12/2033 | 1.79 | | | 1.70 | | | |
| 100,000 | Jyske Bank Var Rt 29/04/2031 | 0.10 | % of Total Investments | | 0.01% | | | |
| 100,000 | Kommunekredit 0.010% 04/05/2034 | 0.08 | | | | | | |
| 200,000 | Kommunekredit 4.625% 05/03/2027 | 0.17 | | | | | | |
| 1,500,000 | Nordea Kredit Realkreditakties 1.000% 01/04/2027 | 0.20 | | | | | | |
| 2,000,000 | Nykredit Realkredit 1.000% 01/07/2027 | 0.26 | | | | | | |
| 2,000,000 | Nykredit Realkredit 1.000% 01/07/2030 | 0.25 | | | | | | |
| 100,000 | Orsted 4.875% 12/01/2032 | 0.11 | | | | | | |
| 2,000,000 | Realkredit Danmark 1.000% 01/01/2030 | 0.25 | | | | | | |
| | | 6.34 | | | | | | |
| % of Total Investments | | 0.04% | | | | | | |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| Serbia | | | Sweden (continued) | | | Switzerland (continued) | | |
|---------------|---|-------------------------------|--------------------|--|-------------------------------|-------------------------|--|-------------------------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 590,000 | Serbia International 2.125% 01/12/2030 | 0.44 | 200,000 | Swedbank Hypotek 2.500% 25/06/2030 | 0.20 | 100,000 | Swiss Confederation Government 0.000% 26/06/2034 | 0.11 |
| 890,000 | Serbia International 6.000% 12/06/2034 | 0.78 | 2,000,000 | Swedbank Hypotek 3.000% 28/03/2029 | 0.19 | 300,000 | Swiss Confederation Government 0.500% 27/06/2032 | 0.33 |
| 200,000 | Serbia International 6.250% 26/05/2028 | 0.18 | 2,000,000 | Sweden Government 0.750% 12/11/2029 | 0.17 | 100,000 | Swiss Confederation Government 0.500% 28/06/2045 | 0.11 |
| 600,000 | Serbia International 6.500% 26/09/2033 | 0.55 | 2,000,000 | Sweden Government 1.750% 11/11/2033 | 0.17 | 250,000 | Swiss Confederation Government 1.250% 28/06/2043 | 0.30 |
| | | 1.95 | 2,000,000 | Sweden Government 2.250% 11/05/2035 | 0.18 | 200,000 | Swiss Confederation Government 1.500% 26/10/2038 | 0.24 |
| | | % of Total Investments | 300,000 | Sweden Government 2.000% 26/06/2028 | 0.30 | 200,000 | UBS AG London 5.650% 11/09/2028 | 0.18 |
| | | 0.01% | 3,000,000 | Sweden Government 0.125% 01/06/2030 | 0.33 | 200,000 | UBS AG London 0.500% 31/03/2031 | 0.18 |
| Sweden | | | 3,100,000 | Sweden Government 0.125% 01/06/2032 | 0.36 | 200,000 | UBS Group AG 144A Var Rt 13/09/2030 | 0.18 |
| | | | 3,900,000 | Sweden Government 0.125% 01/12/2027 | 0.46 | 200,000 | UBS Group AG 2.113% 22/05/2030 | 0.22 |
| 2,000,000 | Danske Hypotek 3.000% 18/12/2030 | 0.19 | 3,750,000 | Sweden Government 3.500% 01/12/2028 | 0.60 | 100,000 | UBS Group AG Var Rt 14/01/2028 | 0.10 |
| 100,000 | Fastighets Ab Balder 4.000% 04/03/2033 | 0.10 | 2,500,000 | Sweden Inflation Linked B 0.125% 01/06/2039 | 0.25 | 200,000 | Zuercher Kantonalbank 0.000% 21/01/2033 | 0.20 |
| 550,000 | Heimstaden Bostad Var Rt 31/12/2049 | 0.55 | 100,000 | Telia Co 2.125% 20/02/2034 | 0.09 | | | 4.91 |
| 1,700,000 | IFS 3/25 B6 TI 0.000% | 1.72 | 150,000 | Volvo Treasury 3.125% 26/08/2029 | 0.15 | | | % of Total Investments |
| 1,000,000 | Intrum Investments And Fi 8.000% 11/09/2027 | 1.01 | | | 9.98 | | | 0.03% |
| 200,000 | Kommuninvest I Sverige 144A 4.000% 29/11/2028 | 0.17 | | | % of Total Investments | | | 0.06% |
| 3,000,000 | Kommuninvest I Sverige 0.750% 12/05/2028 | 0.27 | Switzerland | | | Ukraine | | |
| 200,000 | Kommuninvest I Sverige 4.500% 30/09/2026 | 0.17 | | | | 520,000 | NPC Ukrenergo 6.875% 09/11/2028 | 0.38 |
| 2,000,000 | Lansforsakringar Hypotek 3.000% 19/09/2029 | 0.19 | | | | 534,753 | Ukraine Government 01/02/2029 | 0.34 |
| 2,000,000 | Lansforsakringar Hypotek 3.000% 23/09/2032 | 0.18 | | | | 398,673 | Ukraine Government 01/02/2030 | 0.20 |
| 2,000,000 | Nordea Hypotek 3.500% 20/09/2028 | 0.19 | | | | 1,539,235 | Ukraine Government 01/02/2034 | 0.80 |
| 2,000,000 | Skandinaviska Enskilda 3.000% 06/12/2027 | 0.19 | | | | 1,716,627 | Ukraine Government 01/02/2034 | 0.69 |
| 100,000 | Skandinaviska Enskilda 4.125% 29/06/2027 | 0.10 | | | | 506,867 | Ukraine Government 01/02/2035 | 0.24 |
| 2,000,000 | Stadshypotek 2.500% 01/02/2030 | 0.18 | | | | 1,475,864 | Ukraine Government 01/02/2035 | 0.75 |
| 2,000,000 | Stadshypotek 4.000% 02/05/2029 | 0.19 | | | | 757,355 | Ukraine Government 01/02/2036 | 0.38 |
| 200,000 | Svensk Exportkredit 3.875% 04/08/2027 | 0.17 | | | | 750,720 | Ukraine Government 01/02/2036 | 0.36 |
| 200,000 | Svensk Exportkredit 4.250% 01/02/2029 | 0.17 | | | | | | 4.15 |
| 200,000 | Svensk Exportkredit 4.250% 22/10/2028 | 0.23 | | | | | | % of Total Investments |
| 200,000 | Svenska Handelsbanken 3.250% 27/08/2031 | 0.20 | | | | | | 0.03% |
| 2,000,000 | Sveriges Sakerstallda 1.000% 12/06/2030 | 0.17 | | | | | | |
| 200,000 | Swedbank 144A 5.407% 14/03/2029 | 0.18 | | | | | | |

| United Kingdom | | | United Kingdom (continued) | | | United Kingdom (continued) | | |
|----------------|--|----------|----------------------------|--|----------|----------------------------|--|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 100,000 | ABP Finance 5.875% 19/06/2037 | 0.12 | 200,000 | HSBC Holdings Var Rt 09/03/2044 | 0.19 | 210,000 | Ukraine Railways Via Rail 8.250% 09/07/2026 | 0.13 |
| 200,000 | Anglo American Capital 4.750% 21/09/2032 | 0.21 | 200,000 | HSBC Holdings Var Rt 20/06/2034 | 0.18 | 550,000 | United Kingdom Gilt 0.125% 30/01/2026 | 0.63 |
| 50,000 | Aviva Var Rt 20/05/2058 | 0.06 | 100,000 | HSBC Holdings Var Rt 14/09/2031 | 0.12 | 8,240,000 | United Kingdom Gilt 0.250% 31/07/2031 | 7.72 |
| 100,000 | Barclays 3.000% 08/05/2026 | 0.11 | 100,000 | Land Securities Capital 4.875% 15/09/2034 | 0.12 | 7,220,000 | United Kingdom Gilt 0.375% 22/10/2030 | 7.02 |
| 200,000 | Barclays Var Rt 08/05/2035 | 0.21 | 50,000 | LCR Finance 5.100% 07/03/2051 | 0.06 | 800,000 | United Kingdom Gilt 0.500% 31/01/2029 | 0.83 |
| 500,000 | Barclays Var Rt 12/03/2030 | 0.44 | 100,000 | Legal & General Group Var Rt 26/11/2049 | 0.11 | 400,000 | United Kingdom Gilt 0.500% 22/10/2061 | 0.12 |
| 200,000 | Bazalgette Finance 5.500% 02/07/2033 | 0.23 | 100,000 | Lloyds Bank 6.500% 17/09/2040 | 0.13 | 550,000 | United Kingdom Gilt 0.625% 31/07/2035 | 0.44 |
| 1,500,000 | Bellis Acquisition Co 8.125% 14/05/2030 | 1.60 | 100,000 | Lloyds Banking Group Var Rt 16/10/2031 | 0.12 | 400,000 | United Kingdom Gilt 0.625% 22/10/2050 | 0.17 |
| 100,000 | BG Energy Capital 2.250% 21/11/2029 | 0.10 | 200,000 | Lloyds Banking Group Var Rt 05/06/2030 | 0.18 | 300,000 | United Kingdom Gilt 0.875% 31/07/2033 | 0.27 |
| 200,000 | Blend Funding 5.260% 11/06/2034 | 0.23 | 100,000 | London & Quadrant Housing 5.500% 27/01/2040 | 0.11 | 500,000 | United Kingdom Gilt 0.875% 22/10/2029 | 0.51 |
| 1,000,000 | Boots Group Bidco 7/25 (Eur) T 0.000% | 1.01 | 200,000 | LSEGA Financing 144A 2.000% 06/04/2028 | 0.16 | 450,000 | United Kingdom Gilt 1.125% 22/10/2073 | 0.17 |
| 415,225 | Boots Group Bidco 7/25 (Usd) T 0.000% 30/08/2032 | 0.36 | 100,000 | M&G Var Rt 19/12/2063 | 0.11 | 900,000 | United Kingdom Gilt 1.250% 22/07/2027 | 0.99 |
| 1,062,000 | Boparan Finance 9.375% 07/11/2029 | 1.30 | 360,000 | Macquarie AirFinance Hold 144A 6.500% 26/03/2031 | 0.33 | 300,000 | United Kingdom Gilt 1.250% 31/07/2051 | 0.15 |
| 100,000 | British Telecommunication 1.125% 12/09/2029 | 0.09 | 200,000 | Motability Operations 2.125% 18/01/2042 | 0.14 | 500,000 | United Kingdom Gilt 1.250% 22/10/2041 | 0.34 |
| 100,000 | British Telecommunication 5.625% 03/12/2041 | 0.11 | 100,000 | National Grid Electricity 5.750% 16/04/2032 | 0.12 | 1,110,000 | United Kingdom Gilt 1.500% 22/07/2026 | 1.26 |
| 2,225,000 | California Buyer 144A 6.375% 15/02/2032 | 1.90 | 100,000 | Nationwide Building 3.309% 02/05/2034 | 0.10 | 350,000 | United Kingdom Gilt 1.500% 22/07/2047 | 0.21 |
| 595,000 | California Buyer 5.625% 15/02/2032 | 0.61 | 100,000 | Nationwide Building Var Rt 24/07/2032 | 0.10 | 400,000 | United Kingdom Gilt 1.500% 31/07/2053 | 0.21 |
| 1,460,000 | Carnival 4.125% 15/07/2031 | 1.48 | 200,000 | NatWest Group Var Rt 29/03/2029 | 0.23 | 500,000 | United Kingdom Gilt 1.625% 22/10/2028 | 0.54 |
| 100,000 | Clarion Funding 3.125% 19/04/2048 | 0.07 | 250,000 | NatWest Group Var Rt 12/09/2032 | 0.25 | 300,000 | United Kingdom Gilt 1.625% 22/10/2054 | 0.16 |
| 250,000 | Diageo Finance 3.125% 28/02/2031 | 0.25 | 100,000 | Notting Hill Genesis 3.750% 20/12/2032 | 0.10 | 400,000 | United Kingdom Gilt 1.625% 22/10/2071 | 0.19 |
| 1,000,000 | Gatwick Airport Finance 6.000% 21/11/2030 | 1.15 | 940,000 | Pinewood Finco 6.000% 27/03/2030 | 1.08 | 200,000 | United Kingdom Gilt 1.750% 22/01/2049 | 0.12 |
| 100,000 | Glaxosmithkline Capital 3.375% 20/12/2027 | 0.11 | 1,000,000 | R&R Ice Cream/Froneri 0.000% 16/07/2032 | 1.00 | 230,000 | United Kingdom Gilt 1.750% 22/07/2057 | 0.12 |
| 300,000 | HSBC Holdings 4.950% 31/03/2030 | 0.26 | 1,062,523 | R&R Ice Cream/Froneri 0.000% 16/07/2032 | 0.90 | 500,000 | United Kingdom Gilt 1.750% 07/09/2037 | 0.42 |
| 200,000 | HSBC Holdings Var Rt 10/03/2028 | 0.20 | 100,000 | Reckitt Benckiser Treasury 3.875% 14/09/2033 | 0.10 | 500,000 | United Kingdom Gilt 2.500% 22/07/2065 | 0.32 |
| 100,000 | HSBC Holdings Var Rt 22/05/2033 | 0.12 | 150,000 | Rio Tinto Finance USA 5.125% 09/03/2053 | 0.12 | 400,000 | United Kingdom Gilt 3.250% 22/01/2044 | 0.36 |
| 200,000 | HSBC Holdings Var Rt 09/03/2029 | 0.18 | 100,000 | Santander UK Group Holding Var Rt 17/01/2029 | 0.11 | 500,000 | United Kingdom Gilt 3.250% 31/01/2033 | 0.54 |
| | | | 100,000 | SSE 6.250% 27/08/2038 | 0.12 | 250,000 | United Kingdom Gilt 3.500% 22/01/2045 | 0.23 |
| | | | 400,000 | Standard Chartered 144A Var Rt 14/05/2035 | 0.36 | 150,000 | United Kingdom Gilt 3.500% 22/07/2068 | 0.12 |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| United Kingdom (continued) | | | United Kingdom (continued) | | | United Kingdom (continued) | | |
|----------------------------|--|----------|----------------------------|--|----------|----------------------------|---|---------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 500,000 | United Kingdom Gilt 3.750% 29/01/2038 | 0.52 | 1,309,689 | United Kingdom Inflation 0.125% 22/03/2039 | 1.19 | 1,148,742 | United Kingdom Inflation 1.250% 22/11/2055 | 1.07 |
| 300,000 | United Kingdom Gilt 3.750% 22/07/2052 | 0.27 | 1,534,169 | United Kingdom Inflation 0.125% 22/03/2044 | 1.24 | 46,104 | United Kingdom Inflation 1.750% 22/09/2038 | 0.05 |
| 300,000 | United Kingdom Gilt 3.750% 22/10/2053 | 0.27 | 1,289,435 | United Kingdom Inflation 0.125% 22/03/2046 | 0.99 | 252,547 | United Kingdom Inflation 1.875% 22/09/2049 | 0.28 |
| 150,000 | United Kingdom Gilt 4.000% 22/01/2060 | 0.14 | 2,072,164 | United Kingdom Inflation 0.125% 22/03/2051 | 1.46 | 547,000 | United Kingdom Inflation 2.000% 26/01/2035 | 1.50 |
| 12,790,000 | United Kingdom Gilt 4.000% 22/10/2031 | 14.58 | 1,004,514 | United Kingdom Inflation 0.125% 22/03/2058 | 0.63 | 150,000 | United Kingdom Inflation 4.125% 22/07/2030 | 0.58 |
| 150,000 | United Kingdom Gilt 4.000% 22/10/2063 | 0.14 | 2,997,842 | United Kingdom Inflation 0.125% 22/03/2068 | 1.69 | 100,000 | United Utilities Water 5.750% 26/06/2036 | 0.12 |
| 13,090,000 | United Kingdom Gilt 4.125% 29/01/2027 | 15.05 | 4,092,887 | United Kingdom Inflation 0.125% 22/03/2073 | 2.40 | 2,635,000 | VMED O2 UK Financing 144A 4.750% 15/07/2031 | 2.07 |
| 900,000 | United Kingdom Gilt 4.250% 07/06/2032 | 1.04 | 1,604,724 | United Kingdom Inflation 0.125% 10/08/2028 | 1.81 | 1,610,000 | VMED O2 UK Financing 4.500% 15/07/2031 | 1.63 |
| 700,000 | United Kingdom Gilt 4.250% 31/07/2034 | 0.79 | 1,186,261 | United Kingdom Inflation 0.125% 10/08/2031 | 1.29 | 1,000,000 | VMED O2 UK Financing 5.625% 15/04/2032 | 1.01 |
| 500,000 | United Kingdom Gilt 4.250% 07/09/2039 | 0.54 | 1,109,837 | United Kingdom Inflation 0.125% 10/08/2041 | 0.96 | 50,000 | Vodafone Group 5.900% 26/11/2032 | 0.06 |
| 400,000 | United Kingdom Gilt 4.250% 07/12/2027 | 0.46 | 1,251,162 | United Kingdom Inflation 0.125% 10/08/2048 | 0.92 | 2,000,000 | Vodafone Spain 0.000% 10/07/2029 | 2.01 |
| 250,000 | United Kingdom Gilt 4.250% 07/12/2040 | 0.27 | 1,317,553 | United Kingdom Inflation 0.125% 22/11/2036 | 1.28 | 675,000 | Zegona Finance 144A 8.625% 15/07/2029 | 0.61 |
| 400,000 | United Kingdom Gilt 4.250% 07/12/2046 | 0.41 | 712,038 | United Kingdom Inflation 0.125% 22/11/2056 | 0.46 | | | 167.08 |
| 300,000 | United Kingdom Gilt 4.250% 07/12/2049 | 0.30 | 5,433,388 | United Kingdom Inflation 0.125% 22/11/2065 | 3.12 | | % of Total Investments | 1.04% |
| 250,000 | United Kingdom Gilt 4.250% 07/12/2055 | 0.25 | 1,371,604 | United Kingdom Inflation 0.250% 22/03/2052 | 0.99 | | Total Non Eurozone Quoted Debt | 217.18 |
| 500,000 | United Kingdom Gilt 4.375% 31/01/2040 | 0.54 | 5,866,979 | United Kingdom Inflation 0.375% 22/03/2062 | 3.93 | | % of Total Investments | 1.35% |
| 12,050,000 | United Kingdom Gilt 4.375% 07/03/2030 | 14.03 | 6,175,259 | United Kingdom Inflation 0.500% 22/03/2050 | 4.91 | | | |
| 400,000 | United Kingdom Gilt 4.375% 31/07/2054 | 0.40 | 1,759,081 | United Kingdom Inflation 0.625% 22/03/2040 | 1.69 | | | |
| 400,000 | United Kingdom Gilt 4.500% 07/03/2035 | 0.46 | 743,215 | United Kingdom Inflation 0.625% 22/03/2045 | 0.65 | | | |
| 800,000 | United Kingdom Gilt 4.500% 07/06/2028 | 0.93 | 1,547,261 | United Kingdom Inflation 0.625% 22/11/2042 | 1.42 | | | |
| 250,000 | United Kingdom Gilt 4.500% 07/12/2042 | 0.27 | 1,678,693 | United Kingdom Inflation 0.750% 22/03/2034 | 1.81 | | | |
| 350,000 | United Kingdom Gilt 4.625% 31/01/2034 | 0.41 | 1,152,340 | United Kingdom Inflation 0.750% 22/11/2033 | 1.25 | | | |
| 500,000 | United Kingdom Gilt 4.750% 22/10/2043 | 0.55 | 1,454,802 | United Kingdom Inflation 0.750% 22/11/2047 | 1.27 | | | |
| 500,000 | United Kingdom Gilt 4.750% 07/12/2030 | 0.59 | 780,570 | United Kingdom Inflation 1.125% 22/09/2035 | 0.85 | | | |
| 650,000 | United Kingdom Gilt 4.750% 07/12/2038 | 0.74 | 1,786,595 | United Kingdom Inflation 1.125% 22/11/2037 | 1.90 | | | |
| 200,000 | United Kingdom Gilt 5.375% 31/01/2056 | 0.24 | 1,540,710 | United Kingdom Inflation 1.250% 22/11/2027 | 1.78 | | | |
| 9,827,389 | United Kingdom Inflation 0.125% 22/03/2026 | 11.14 | 1,677,216 | United Kingdom Inflation 1.250% 22/11/2032 | 1.92 | | | |
| 1,904,505 | United Kingdom Inflation 0.125% 22/03/2029 | 2.13 | 1,287,208 | United Kingdom Inflation 1.250% 22/11/2054 | 1.20 | | | |

| North America | | | Canada (continued) | | | Canada (continued) | | |
|---------------|---|----------|--------------------|--|----------|--------------------|--|----------|
| Canada | | | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| Nominal | Security Description | Value €m | | | | | | |
| | | | 200,000 | Canadian Imperial Bank Of Comm Var Rt 20/06/2031 | 0.13 | 455,814 | Government of Canada 1.250% 01/12/2047 | 0.25 |
| 1,340,000 | 1011778 BC ULC / New Red 144A 3.875% 15/01/2028 | 1.12 | 200,000 | Canadian Imperial Bank 0.375% 10/03/2026 | 0.20 | 300,000 | Government of Canada 1.250% 01/06/2030 | 0.17 |
| 720,000 | 1261229 Bc Ltd 144A 10.000% 15/04/2032 | 0.64 | 100,000 | Canadian National Railway Co 3.050% 08/02/2050 | 0.05 | 453,253 | Government of Canada 1.500% 01/12/2044 | 0.27 |
| 150,000 | 407 International Inc 3.720% 11-May-2048 | 0.08 | 200,000 | Canadian Pacific Railway Co 2.540% 28/02/2028 | 0.12 | 600,000 | Government of Canada 1.500% 01/06/2031 | 0.34 |
| 100,000 | Alimentation Couche-Tard 144A 5.617% 12/02/2054 | 0.08 | 150,000 | Canadian Pacific Railway Co 3.100% 02/12/2051 | 0.09 | 800,000 | Government of Canada 1.750% 01/12/2053 | 0.32 |
| 200,000 | Alimentation Couche-Tard 3.864% 26/09/2032 | 0.12 | 250,000 | CDP Financial Inc 144A 4.625% 24/01/2030 | 0.22 | 468,137 | Government of Canada 2.000% 01/12/2041 | 0.30 |
| 150,000 | Bank of Montreal 4.537% 18/12/2028 | 0.10 | 200,000 | Coastal Gaslink Pipeline 5.395% 30/09/2036 | 0.13 | 400,000 | Government of Canada 2.000% 01/12/2051 | 0.17 |
| 200,000 | Bank of Montreal Var Rt 10/09/2030 | 0.17 | 250,000 | CPPIB Capital 144A 4.250% 20/07/2028 | 0.22 | 500,000 | Government of Canada 2.000% 01/06/2032 | 0.29 |
| 300,000 | Bank of Nova Scotia 2.950% 08/03/2027 | 0.19 | 600,000 | CPPIB Capital 4.300% 02/06/2034 | 0.39 | 150,000 | Government of Canada 2.750% 01/12/2064 | 0.07 |
| 100,000 | Bank of Nova Scotia 4.850% 01/02/2030 | 0.09 | 300,000 | CPPIB Capital 3.250% 27/08/2035 | 0.30 | 700,000 | Government of Canada 2.750% 01/06/2033 | 0.42 |
| 100,000 | Bank of Nova Scotia 3.250% 18/01/2028 | 0.10 | 150,000 | CU 4.085% 02/09/2044 | 0.09 | 500,000 | Government of Canada 2.750% 01/05/2027 | 0.31 |
| 1,465,529 | Bausch + Lomb 6/25 0.000% 15/01/2031 | 1.26 | 100,000 | Enbridge Gas Inc 5.700% 06/10/2033 | 0.07 | 500,000 | Government of Canada 2.750% 01/09/2027 | 0.31 |
| 150,000 | Bell Canada 2.900% 10-Sep-2029 | 0.09 | 200,000 | Enbridge 2.990% 03/10/2029 | 0.12 | 250,000 | Government of Canada 2.750% 01/12/2048 | 0.13 |
| 300,000 | Bell Canada 5.600% 11-Aug-2053 | 0.20 | 400,000 | Enbridge Inc 4.900% 20/06/2030 | 0.35 | 300,000 | Government of Canada 2.750% 01/12/2055 | 0.15 |
| 900,000 | Bombardier Inc 144A 6.750% 15/06/2033 | 0.81 | 250,000 | Enbridge 6.700% 15/11/2053 | 0.23 | 489,482 | Government of Canada 3.000% 01/12/2036 | 0.35 |
| 1,770,000 | Bombardier Inc 144A 7.250% 01/07/2031 | 1.61 | 200,000 | Export Development Canada 4.000% 20/06/2030 | 0.17 | 300,000 | Government of Canada 3.000% 01/03/2032 | 0.19 |
| 200,000 | Canada Housing Trust No 1 2.850% 15/06/2030 | 0.12 | 100,000 | Export Development Canada 4.125% 13/02/2029 | 0.09 | 900,000 | Government of Canada 3.250% 01/06/2035 | 0.55 |
| 400,000 | Canada Housing Trust No 1 3.550% 15/09/2032 | 0.25 | 100,000 | Export Development Canada 2.875% 19/01/2028 | 0.10 | 100,000 | Government of Canada 3.500% 01/12/2057 | 0.06 |
| 400,000 | Canada Housing Trust No 1 3.600% 15/12/2027 | 0.25 | 200,000 | Fairfax Financial Holdings 6.000% 07/12/2033 | 0.18 | 500,000 | Government of Canada 3.500% 01/03/2028 | 0.32 |
| 300,000 | Canada Housing Trust No 1 4.250% 15/03/2034 | 0.20 | 100,000 | Federation Des Caisses 4.407% 19/05/2027 | 0.06 | 600,000 | Government of Canada 3.500% 01/09/2029 | 0.38 |
| 500,000 | Canada Housing Trust No.1 3.600% 15/09/2035 | 0.31 | 200,000 | Federation Des Caisses Var Rt 24/01/2035 | 0.13 | 300,000 | Government of Canada 3.500% 01/12/2045 | 0.18 |
| 600,000 | Canada Housing Trust No.1 3.700% 15/06/2029 | 0.38 | 300,000 | Fortis 4.171% 09/09/2031 | 0.19 | 537,196 | Government of Canada 4.000% 01/12/2031 | 0.39 |
| 300,000 | Canadian Government Bond 2.750% 01/09/2030 | 0.18 | 170,000 | GFL Environmental 144A 6.750% 15/01/2031 | 0.15 | 300,000 | Government of Canada 4.000% 01/03/2029 | 0.19 |
| 400,000 | Canadian Government Bond 3.000% 01/06/2034 | 0.24 | 118,341 | Government of Canada 0.250% 01/12/2054 | 0.05 | 500,000 | Government of Canada 4.000% 01/05/2026 | 0.31 |
| 800,000 | Canadian Government Bond 3.250% 01/12/2035 | 0.49 | 1,000,000 | Government of Canada 0.250% 01/03/2026 | 0.62 | 550,000 | Government of Canada 4.000% 01/06/2041 | 0.36 |
| 150,000 | Canadian Imperial Bank 5.350% 20-Apr-2033 | 0.10 | 508,708 | Government of Canada 0.500% 01/12/2050 | 0.23 | 283,213 | Great Canadian Gaming/ One 0.000% 01/11/2029 | 0.24 |
| | | | 500,000 | Government of Canada 1.000% 01/09/2026 | 0.31 | 200,000 | Honda Canada Finance 4.900% 24-Jun-2029 | 0.13 |
| | | | | | | 200,000 | Hydro One 3.720% 18-Nov-2047 | 0.11 |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| Canada (continued) | | | Canada (continued) | | | Canada (continued) | | |
|--------------------|--|----------|--------------------|--|----------|--------------------|--|--------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 200,000 | Hydro One Inc 4.300% 24-Aug-2035 | 0.13 | 100,000 | Province of Nova Scotia 2.000% 01/09/2030 | 0.06 | 300,000 | Province of Saskatchewan 4.400% 02/12/2056 | 0.18 |
| 150,000 | Hydro Quebec 5.000% 15-Feb-2050 | 0.10 | 100,000 | Province of Nova Scotia 3.150% 01/12/2051 | 0.05 | 300,000 | PSP Capital Inc 2.050% 15/01/2030 | 0.18 |
| 150,000 | Hydro-Quebec 4.000% 15-Feb-2063 | 0.08 | 100,000 | Province of Ontario 0.010% 25/11/2030 | 0.09 | 150,000 | Rogers Communications 4.550% 15/03/2052 | 0.10 |
| 200,000 | Loblaw Companies Ltd 5.008% 13-Sep-2032 | 0.13 | 400,000 | Province of Ontario 1.550% 01/11/2029 | 0.24 | 100,000 | Rogers Communications 5.700% 21/09/2028 | 0.07 |
| 200,000 | Manulife Financial Corp 5.409% 10-Mar-2033 | 0.13 | 200,000 | Province of Ontario 2.800% 02/06/2048 | 0.09 | 1,200,000 | Rogers Communications Inc Var Rt 15/04/2055 | 1.07 |
| 300,000 | Montreal Quebec 4.750% 01-Dec-2045 | 0.19 | 500,000 | Province of Ontario 3.450% 02/06/2045 | 0.27 | 600,000 | Rogers Communications Inc Var Rt 15/04/2055 | 0.54 |
| 300,000 | National Bank Of Canada 5.219% 14-Jun-2028 | 0.20 | 300,000 | Province of Ontario 3.500% 02/06/2043 | 0.16 | 350,000 | Royal Bank of Canada 4.642% 17/01/2028 | 0.22 |
| 300,000 | National Bank Of Canada Var Rt 15-Aug-2035 | 0.19 | 300,000 | Province of Ontario 3.600% 08/03/2028 | 0.19 | 150,000 | Royal Bank of Canada 6.000% 01/11/2027 | 0.13 |
| 100,000 | Nutrien 5.400% 21/06/2034 | 0.09 | 150,000 | Province of Ontario 3.750% 02/12/2053 | 0.08 | 200,000 | Royal Bank of Canada 0.010% 05/10/2028 | 0.19 |
| 250,000 | Omers Finance Trust 144A 4.750% 26/03/2031 | 0.22 | 400,000 | Province of Ontario 3.800% 02/12/2034 | 0.25 | 200,000 | Royal Bank of Canada Var Rt 21/09/2031 | 0.20 |
| 250,000 | Ontario Teachers' Finance 144A 1.250% 27/09/2030 | 0.19 | 250,000 | Province of Ontario 3.700% 17/09/2029 | 0.21 | 200,000 | Royal Bank of Canada Var Rt 03/07/2035 | 0.13 |
| 300,000 | Pembina Pipeline Corporation 5.020% 12- Jan-2032 | 0.20 | 500,000 | Province of Ontario 3.950% 02/12/2035 | 0.31 | 100,000 | Sun Life Financial 2.060% 01/10/2035 | 0.06 |
| 500,000 | Province of Alberta 2.050% 01/06/2030 | 0.30 | 300,000 | Province of Ontario 4.150% 02/06/2034 | 0.19 | 1,212,000 | Telus Corp Var Rt 15/10/2055 | 1.05 |
| 250,000 | Province of Alberta 3.100% 01/06/2050 | 0.12 | 200,000 | Province of Ontario 4.450% 02/12/2056 | 0.12 | 300,000 | Telus Corporation 5.250% 15/11/2032 | 0.20 |
| 100,000 | Province of Alberta Canada 4.500% 24/01/2034 | 0.09 | 300,000 | Province of Ontario 4.600% 02/12/2055 | 0.19 | 200,000 | The Bank Of Nova Scotia Var Rt 27/06/2031 | 0.12 |
| 500,000 | Province of British Columbia 4.000% 18/06/2035 | 0.31 | 200,000 | Province of Quebec 1.900% 01/09/2030 | 0.12 | 150,000 | Toronto Dominion Bank Var Rt 09/04/2034 | 0.10 |
| 400,000 | Province of British Columbia 4.150% 18/06/2034 | 0.26 | 500,000 | Province of Quebec 2.300% 01/09/2029 | 0.30 | 150,000 | Toronto Ontario 4.250% 29/07/2034 | 0.10 |
| 150,000 | Province of British Columbia 4.250% 18/12/2053 | 0.09 | 200,000 | Province of Quebec 2.500% 01/09/2026 | 0.12 | 300,000 | Toronto-Dominion Bank 4.808% 03/06/2030 | 0.26 |
| 200,000 | Province of British Columbia C 4.750% 12/06/2034 | 0.17 | 400,000 | Province of Quebec 3.100% 01/12/2051 | 0.19 | 300,000 | Toronto-Dominion Bank 5.532% 17/07/2026 | 0.26 |
| 200,000 | Province of Manitoba 4.250% 02/06/2034 | 0.13 | 200,000 | Province of Quebec 3.500% 01/12/2045 | 0.11 | 400,000 | Toronto-Dominion Bank 2.862% 15/04/2031 | 0.40 |
| 150,000 | Province of Manitoba 4.400% 05/09/2055 | 0.09 | 200,000 | Province of Quebec 3.600% 01/09/2033 | 0.12 | 200,000 | Toyota Credit Canada Inc 4.460% 19/03/2029 | 0.13 |
| 200,000 | Province of New Brunswick 3.050% 14/08/2050 | 0.09 | 500,000 | Province of Quebec 4.000% 01/09/2035 | 0.31 | 776,100 | Valeant/Bausch Health 3/25 Cov-Lite Tlb | 0.64 |
| 300,000 | Province of Newfoundland & Labra 3.850% 17/10/2027 | 0.19 | 200,000 | Province of Quebec 4.200% 01/12/2057 | 0.11 | 150,000 | Videotron 4.650% 15/07/2029 | 0.10 |
| 200,000 | Province of Newfoundland & Labra 4.000% 02/06/2035 | 0.13 | 150,000 | Province of Quebec 4.400% 01/12/2055 | 0.09 | 150,000 | Waste Connections 2.950% 15/01/2052 | 0.08 |
| | | | 100,000 | Province of Quebec 0.250% 05/05/2031 | 0.09 | | | 36.30 |
| | | | 200,000 | Province of Quebec 4.250% 05/09/2034 | 0.17 | | % of Total Investments | 0.23% |
| | | | 300,000 | Province of Quebec 5.100% 04/06/2035 | 0.17 | | | |
| | | | 300,000 | Province of Saskatchewan 3.900% 06/02/2033 | 0.19 | | | |

| United States | | | United States (continued) | | | United States (continued) | | |
|---------------|---|----------|---------------------------|--|----------|---------------------------|--|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 250,000 | 3M Co 2.375% 26/08/2029 | 0.20 | 200,000 | Alphabet Inc 5.350% 15/11/2045 | 0.17 | 660,000 | Apollo Commercial Real Estate 144A 4.625% 15/06/2029 | 0.54 |
| 100,000 | Abbott Laboratories 4.900% 30/11/2046 | 0.08 | 300,000 | Amazon.Com Inc 3.150% 22/08/2027 | 0.25 | 150,000 | Apple Inc 1.375% 24/05/2029 | 0.14 |
| 150,000 | Abbvie Inc 4.250% 21/11/2049 | 0.11 | 100,000 | Amazon.Com Inc 4.050% 22/08/2047 | 0.07 | 100,000 | Apple Inc 2.800% 08/02/2061 | 0.05 |
| 300,000 | Abbvie Inc 4.800% 15/03/2029 | 0.26 | 200,000 | Amazon.Com Inc 4.800% 05/12/2034 | 0.18 | 150,000 | Apple Inc 3.350% 09/02/2027 | 0.13 |
| 100,000 | Abbvie Inc 5.400% 15/03/2054 | 0.08 | 200,000 | Amazon.Com Inc 5.550% 20/11/2065 | 0.17 | 200,000 | Apple Inc 3.850% 04/05/2043 | 0.14 |
| 1,575,000 | Acrisure Llc / Acrisure F 144A 7.500% 06/11/2030 | 1.40 | 1,000,000 | American Airlines Inc/ Aad 144A 5.750% 20/04/2029 | 0.87 | 200,000 | Apple Inc 4.375% 13/05/2045 | 0.15 |
| 150,000 | Adobe Inc 5.300% 17/01/2035 | 0.13 | 1,220,000 | American Axle & Manufacturing 144A 6.375% 15/10/2032 | 1.06 | 300,000 | Apple Inc 4.650% 23/02/2046 | 0.24 |
| 1,484,962 | ADP/CDK Global 5/24 Tlb 0.000% 06/07/2029 | 1.07 | 300,000 | American Express Var Rt 25/04/2030 | 0.27 | 638,562 | Arby's/Inspire Brands 11/25 Co 0.000% 15/12/2030 | 0.54 |
| 701,494 | Advantage Sales/ Advantage Solu 0.000% 28/10/2027 | 0.49 | 300,000 | American Honda Finance Corp 2.850% 27/06/2028 | 0.30 | 1,865,000 | Arcosa Inc 144A 6.875% 15/08/2032 | 1.67 |
| 673,209 | Ahead 7/24 Tlb3 0.000% 01/02/2031 | 0.57 | 150,000 | American International Group 5.125% 27/03/2033 | 0.13 | 2,120,000 | Ardagh Metal Packaging 2.000% 01/09/2028 | 2.06 |
| 200,000 | Air Lease Corp 2.875% 15/01/2032 | 0.15 | 150,000 | American Tower Corp 0.450% 15/01/2027 | 0.15 | 535,000 | Ares Capital Corp 2.875% 15/06/2028 | 0.44 |
| 150,000 | Air Products and Chemicals Inc 4.750% 08/02/2031 | 0.13 | 150,000 | American Tower Corp 2.750% 15/01/2027 | 0.13 | 100,000 | Ares Capital Corp 7.000% 15/01/2027 | 0.09 |
| 100,000 | Alabama Power 3.125% 15/07/2051 | 0.06 | 100,000 | American Water Capital Corp 2.300% 01/06/2031 | 0.08 | 630,000 | Aretec Group Inc 144A 10.000% 15/08/2030 | 0.58 |
| 1,000,000 | Albertsons Cos Inc / Safe 144A 4.625% 15/01/2027 | 0.85 | 1,192,950 | Amex Gbt 1/25 Cov-Lite Tlb 0.000% 25/07/2031 | 1.02 | 50,000 | Arizona Public Service 2.600% 15/08/2029 | 0.04 |
| 2,000,000 | Albertsons Cos Inc / Safe 144A 5.500% 31/03/2031 | 1.72 | 150,000 | Amgen Inc 5.250% 02/03/2033 | 0.13 | 100,000 | Arthur J Gallagher & Co 5.550% 15/02/2055 | 0.08 |
| 150,000 | Alexandria Real Estate Equitie 1.875% 01/02/2033 | 0.10 | 150,000 | Amgen Inc 5.600% 02/03/2043 | 0.13 | 1,026,508 | Ascend Learning 1/25 Cov-Lite 0.000% 11/12/2028 | 0.88 |
| 100,000 | Alexandria Real Estate Equitie 3.375% 15/08/2031 | 0.08 | 150,000 | Amgen Inc 5.650% 02/03/2053 | 0.13 | 200,000 | Ashtead Capital Inc 144A 5.800% 15/04/2034 | 0.18 |
| 1,965,000 | Alliant Holdings Intermed 144A 7.000% 15/01/2031 | 1.74 | 200,000 | Amphenol Corp 4.625% 15/02/2036 | 0.17 | 1,605,000 | Ashton Woods USA Llc / As 144A 6.875% 01/08/2033 | 1.37 |
| 1,955,000 | Alliant Holdings Intermed 144A 7.375% 01/10/2032 | 1.73 | 199,000 | AMR 5/25 Tlb 0.000% 07/05/2032 | 0.17 | 250,000 | Astrazeneca Finance 4.900% 26/02/2031 | 0.22 |
| 936,455 | Allison Transmission 10/25 Inc 0.000% 30/10/2030 | 0.80 | 127,141 | Amwins 1/25 Tlb 0.000% 15/01/2030 | 0.11 | 2,215,000 | Asurion Llc and Asurion C 144A 8.000% 31/12/2032 | 1.96 |
| 100,000 | Allstate Corp 5.050% 24/06/2029 | 0.09 | 200,000 | Analog Devices Inc 4.250% 15/06/2028 | 0.17 | 250,000 | AT&T Inc 3.500% 15/09/2053 | 0.14 |
| 2,515,000 | Ally Financial Inc 6.700% 14/02/2033 | 2.24 | 100,000 | Anheuser-Busch Cos Llc / Anheu 4.700% 01/02/2036 | 0.08 | 100,000 | AT&T Inc 4.100% 15/02/2028 | 0.09 |
| 150,000 | Ally Financial Inc Var Rt 13/06/2029 | 0.13 | 200,000 | Anheuser-Busch Inbev Worldwide 5.550% 23/01/2049 | 0.17 | 200,000 | AT&T Inc 4.300% 18/11/2034 | 0.21 |
| 50,000 | Alphabet Inc 2.050% 15/08/2050 | 0.02 | 250,000 | AON North America Inc 5.450% 01/03/2034 | 0.22 | 100,000 | AT&T Inc 4.375% 14/09/2029 | 0.11 |
| 150,000 | Alphabet Inc 4.000% 06/05/2054 | 0.14 | 4,155,000 | Apld Computeco Llc 144A 9.250% 15/12/2030 | 3.48 | 300,000 | AT&T Inc 4.500% 15/05/2035 | 0.25 |
| | | | 473,620 | Apollo Commercial 5/25 Tlb 0.000% 13/06/2030 | 0.41 | 300,000 | AT&T Inc 4.700% 15/08/2030 | 0.26 |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|--|----------|---------------------------|--|----------|---------------------------|--|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 200,000 | AT&T Inc 5.375% 15/08/2035 | 0.17 | 400,000 | Bank of New York Mellon Corp/T Var Rt 09/06/2028 | 0.34 | 100,000 | Booking Holdings Inc 3.625% 12/11/2028 | 0.10 |
| 200,000 | AT&T Inc 6.050% 15/08/2056 | 0.17 | 250,000 | Bank of New York Mellon Corp/T Var Rt 25/10/2028 | 0.22 | 100,000 | Booking Holdings Inc 3.750% 01/03/2036 | 0.10 |
| 992,500 | Athenahealth 2/22 Cov-Lite Tlb 0.000% 15/02/2029 | 0.85 | 603,364 | Barnes Group 1/25 Tlb 0.000% 27/01/2032 | 0.51 | 530,000 | Boost Newco Borrower 144A 7.500% 15/01/2031 | 0.48 |
| 850,000 | Athenahealth Group Inc 144A 6.500% 15/02/2030 | 0.72 | 1,564,200 | Bass Pro Shops/Great American 0.000% 16/01/2032 | 1.34 | 300,000 | Boots Group Finco LP 5.375% 31/08/2032 | 0.31 |
| 200,000 | Athene Holding 4.125% 12/01/2028 | 0.17 | 3,185,000 | Bath & Body Works Inc 6.875% 01/11/2035 | 2.74 | 100,000 | Boston Properties 4.500% 01/12/2028 | 0.09 |
| 50,000 | Athene Holding 6.250% 01/04/2054 | 0.04 | 700,000 | Bausch+Lomb Netherlands Var Rt 15/01/2031 | 0.71 | 100,000 | Boston Scientific Corp 2.650% 01/06/2030 | 0.08 |
| 200,000 | Athene Holding Ltd 6.625% 19/05/2055 | 0.17 | 200,000 | Baxter International Inc 2.539% 01/02/2032 | 0.15 | 1,960,000 | Boyd Gaming Corp 144A 4.750% 15/06/2031 | 1.63 |
| 500,000 | ATI Inc 5.125% 01/10/2031 | 0.43 | 200,000 | Bayer Us Finance li Llc 144A 4.375% 15/12/2028 | 0.17 | 400,000 | Bristol-Myers Squibb 3.400% 26/07/2029 | 0.33 |
| 1,560,000 | ATI Inc 7.250% 15/08/2030 | 1.40 | 1,745,000 | Beach Acquisition Bidco L 144A Sr Unsecured 144A | 1.64 | 200,000 | Bristol-Myers Squibb 4.250% 26/10/2049 | 0.14 |
| 200,000 | Atmos Energy Corp 5.900% 15/11/2033 | 0.18 | 660,000 | Beach Acquisition Bidco L 5.250% 15/07/2032 | 0.67 | 100,000 | Bristol-Myers Squibb 5.550% 22/02/2054 | 0.08 |
| 200,000 | Avalonbay Communities Inc 2.950% 11/05/2026 | 0.17 | 1,600,000 | Beacon Mobility Corp 144A 7.250% 01/08/2030 | 1.42 | 200,000 | Broadcom Inc 2.450% 15/02/2031 | 0.16 |
| 765,000 | Avient Corp 144A 6.250% 01/11/2031 | 0.67 | 321,974 | Beacon Roofing/Qxo 10/25 Cov-L 0.000% 30/04/2032 | 0.27 | 350,000 | Broadcom Inc 3.419% 15/04/2033 | 0.28 |
| 935,000 | Axon Enterprise Inc 144A 6.125% 15/03/2030 | 0.82 | 200,000 | Becton Dickinson & Co 5.110% 08/02/2034 | 0.17 | 100,000 | Brooklyn Union Gas 144A 6.415% 18/07/2054 | 0.09 |
| 620,000 | Axon Enterprise Inc 144A 6.250% 15/03/2033 | 0.55 | 150,000 | Berkshire Hathaway Finance Cor 1.500% 18/03/2030 | 0.14 | 400,000 | Brown & Brown Inc 4.700% 23/06/2028 | 0.34 |
| 100,000 | Baker Hughes Holdings Llc / Ba 4.080% 15/12/2047 | 0.07 | 100,000 | Berkshire Hathaway Finance Cor 4.200% 15/08/2048 | 0.07 | 200,000 | Brown & Brown Inc 5.250% 23/06/2032 | 0.17 |
| 2,500,000 | Ball Corp 4.250% 01/07/2032 | 2.56 | 150,000 | Berry Global Inc 5.650% 15/01/2034 | 0.13 | 400,000 | Brown & Brown Inc 6.250% 23/06/2055 | 0.36 |
| 2,000,000 | Ball Corp 5.500% 15/09/2033 | 1.74 | 190,000 | Blackrock Funding Inc 4.600% 26/07/2027 | 0.16 | 1,275,000 | Builders Firstsource Inc 144A 4.250% 01/02/2032 | 1.03 |
| 250,000 | Bank 2018-Bnk15 Bn15 A4 Var Rt 15/11/2061 | 0.21 | 150,000 | Blackstone Holdings Finance 144A 2.850% 05/08/2051 | 0.08 | 785,000 | Builders Firstsource Inc 144A 6.375% 01/03/2034 | 0.69 |
| 200,000 | Bank of America Corp 4.183% 25/11/2027 | 0.17 | 1,295,000 | Blackstone Mortgage Trust 144A 3.750% 15/01/2027 | 1.09 | 685,000 | Builders Firstsource Inc 144A 6.750% 15/05/2035 | 0.61 |
| 200,000 | Bank of America Corp 5.000% 21/01/2044 | 0.16 | 200,000 | Blackstone Private Credit Fund 7.300% 27/11/2028 | 0.18 | 350,000 | Burlington Northern Santa 4.050% 15/06/2048 | 0.24 |
| 100,000 | Bank of America Corp Var Rt 25/04/2028 | 0.10 | 2,123,950 | BMC Software 1/25 (Usd) Tlb 0.000% 30/07/2031 | 1.80 | 812,500 | Caesars Entertainment Harrah' 0.000% 20/01/2030 | 0.69 |
| 200,000 | Bank of America Corp Var Rt 15/03/2050 | 0.14 | 250,000 | BMW US Capital 144A 4.900% 02/04/2029 | 0.22 | 491,250 | Caesars Entertainment 1/24 TI 0.000% 31/12/2026 | 0.41 |
| 450,000 | Bank of America Corp Var Rt 20/03/2051 | 0.31 | 200,000 | Boardwalk Pipelines LP 5.375% 15/02/2036 | 0.17 | 3,350,000 | Caesars Entertainment Inc 144A 6.000% 15/10/2032 | 2.77 |
| 200,000 | Bank of America Corp Var Rt 19/06/2041 | 0.13 | 3,240,000 | Boise Cascade 144A 4.875% 01/07/2030 | 2.73 | 350,000 | California St 7.550% 01/04/2039 | 0.36 |
| 400,000 | Bank of America Corp Var Rt 22/07/2028 | 0.35 | | | | 150,000 | Capital One Financial Corp Var Rt 30/01/2036 | 0.13 |
| 400,000 | Bank of America Corp Var Rt 15/09/2029 | 0.36 | | | | | | |
| 100,000 | Bank of America Corp Var Rt 21/09/2036 | 0.07 | | | | | | |

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|---|----------|---------------------------|---|----------|---------------------------|--|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 100,000 | Capital One Financial Corp Var Rt 08/06/2034 | 0.09 | 1,240,625 | Chobani 10/25 Cov-Lite Tlb 0.000% 22/10/2032 | 1.06 | 1,315,000 | Cloud Software Group Inc 144A 6.500% 31/03/2029 | 1.13 |
| 100,000 | Cargill Inc 144A 4.500% 24/06/2026 | 0.09 | 125,516 | Chobani Holdco II 144A 8.750% 01/10/2029 | 0.11 | 1,780,000 | Cloud Software Group Inc 144A 9.000% 30/09/2029 | 1.58 |
| 200,000 | Carrier Global Corp 2.722% 15/02/2030 | 0.16 | 2,570,000 | Chobani Llc / Chobani Fin 144A 7.625% 01/07/2029 | 2.28 | 1,500,000 | Clydesdale Acquisition Holdings 144A 6.750% 15/04/2032 | 1.31 |
| 100,000 | Carrier Global Corp 3.577% 05/04/2050 | 0.06 | 3,217,000 | Chs/Community Health Systems 144A 10.875% 15/01/2032 | 2.99 | 200,000 | CNH Industrial Capital 4.500% 08/10/2027 | 0.17 |
| 700,850 | Carvana Co 144A 9.000% 01/06/2031 | 0.67 | 100,000 | Chubb Ina Holdings 0.875% 15/12/2029 | 0.09 | 100,000 | Coca-Cola 0.125% 09/03/2029 | 0.09 |
| 250,000 | Caterpillar Financial Services 4.400% 15/10/2027 | 0.22 | 200,000 | Chubb Ina Holdings 4.650% 15/08/2029 | 0.17 | 150,000 | Coca-Cola 3.375% 15/08/2037 | 0.15 |
| 100,000 | Caterpillar Inc 3.250% 19/09/2049 | 0.06 | 200,000 | Cigna Group 5.600% 15/02/2054 | 0.17 | 50,000 | Coca-Cola 5.400% 13/05/2064 | 0.04 |
| 1,996,131 | Ccc Information/ Ccc Intelligen 0.000% 21/09/2028 | 1.70 | 152,075 | Cimpress 12/24 0.000% 17/05/2028 | 0.13 | 4,025,000 | Cogent Communications Group 144A 6.500% 01/07/2032 | 3.21 |
| 2,250,000 | CCO Holdings 144A 4.250% 15/01/2034 | 1.63 | 1,830,000 | Cipher Compute 144A 7.125% 15/11/2030 | 1.59 | 250,000 | Columbia Pipelines Holding 144A 5.681% 15/01/2034 | 0.22 |
| 1,485,000 | CCO Holdings 144A 4.250% 01/02/2031 | 1.16 | 200,000 | Cisco Systems Inc 5.050% 26/02/2034 | 0.18 | 100,000 | Comcast Corp 1.875% 20/02/2036 | 0.08 |
| 2,210,000 | CCO Holdings 144A 4.750% 01/02/2032 | 1.72 | 400,000 | Citadel Securities Global 144A 5.500% 18/06/2030 | 0.35 | 100,000 | Comcast Corp 3.300% 01/02/2027 | 0.08 |
| 1,495,000 | CCO Holdings 144A 4.750% 01/03/2030 | 1.22 | 300,000 | Citigroup Inc 4.450% 29/09/2027 | 0.26 | 350,000 | Comcast Corp 3.900% 01/03/2038 | 0.26 |
| 1,830,000 | CCO Holdings 144A 5.375% 01/06/2029 | 1.54 | 150,000 | Citigroup Inc 4.650% 23/07/2048 | 0.11 | 200,000 | Comcast Corp 4.800% 15/05/2033 | 0.17 |
| 1,163,750 | Celsius 9/25 Tlb 0.000% 01/04/2032 | 1.00 | 100,000 | Citigroup Inc 4.750% 18/05/2046 | 0.07 | 200,000 | Comcast Corp 5.500% 15/05/2064 | 0.15 |
| 150,000 | Centene Corp 4.250% 15/12/2027 | 0.13 | 300,000 | Citigroup Inc Var Rt 25/01/2033 | 0.23 | 1,690,000 | Commscope 12/24 TI 0.000% 18/12/2029 | 1.44 |
| 100,000 | Centerpoint Energy Houston Ele 3.950% 01/03/2048 | 0.07 | 300,000 | Citigroup Inc Var Rt 04/03/2029 | 0.26 | 495,000 | Commscope 144A 7.125% 01/07/2028 | 0.42 |
| 150,000 | Centerpoint Energy Houston Ele 4.450% 01/10/2032 | 0.13 | 300,000 | Citigroup Inc Var Rt 29/04/2036 | 0.30 | 920,633 | Connect Finco/Inmarsat 3/24 0.000% 13/09/2029 | 0.78 |
| 1,389,500 | Cetera Financial 11/25 Cov-Lit 0.000% 09/08/2030 | 1.19 | 150,000 | Citizens Financial Group Inc Var Rt 23/07/2032 | 0.13 | 100,000 | Consolidated Edison 4.450% 15/03/2044 | 0.07 |
| 1,484,807 | Chamberlain/Chariot Buyer 7/25 0.000% 22/07/2032 | 1.27 | 1,240,000 | Clarios Global LP / Clari 144A 6.750% 15/09/2032 | 1.10 | 100,000 | Consolidated Edison Co Of New 5.700% 15/05/2054 | 0.09 |
| 250,000 | Charles Schwab Corp Var Rt 24/08/2034 | 0.23 | 2,450,000 | Clean Harbors Inc 144A 5.125% 15/07/2029 | 2.09 | 100,000 | Constellation Brands Inc 4.900% 01/05/2033 | 0.09 |
| 150,000 | Charter Communications Operati 4.800% 01/03/2050 | 0.10 | 250,000 | Clean Harbors Inc 144A 6.375% 01/02/2031 | 0.22 | 100,000 | Constellation Energy Generation 5.750% 15/03/2054 | 0.08 |
| 200,000 | Charter Communications Operati 5.500% 01/04/2063 | 0.13 | 2,335,000 | Clear Channel 3/24 Tlb 0.000% 21/08/2028 | 1.99 | 1,485,000 | Construction Partners 10/24 Co 0.000% 29/10/2031 | 1.27 |
| 100,000 | Charter Communications Operati 6.100% 01/06/2029 | 0.09 | 2,415,000 | Clear Channel Outdoor Holdings 144A 7.500% 15/03/2033 | 2.18 | 50,000 | Consumers Energy 4.050% 15/05/2048 | 0.03 |
| 100,000 | Cheniere Energy Inc 4.625% 15/10/2028 | 0.09 | 620,000 | Clear Channel Outdoor Holdings 144A 7.750% 15/04/2028 | 0.53 | 150,000 | Consumers Energy 4.700% 15/01/2030 | 0.13 |
| 180,000 | Cheniere Energy Partners LP 5.750% 15/08/2034 | 0.16 | 470,000 | Cleveland-Cliffs Inc 144A 7.000% 15/03/2032 | 0.41 | 100,000 | Corebridge Financial Inc 5.750% 15/01/2034 | 0.09 |
| | | | 725,000 | Cleveland-Cliffs Inc 144A 7.625% 15/01/2034 | 0.65 | | | |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|--|----------|---------------------------|--|----------|---------------------------|--|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 1,650,000 | Coty Inc/HFC Prestige Pro 144A 4.750% 15/01/2029 | 1.38 | 1,150,178 | Directv Financing 1/24 Extende 0.000% 02/08/2029 | 0.98 | 200,000 | Encore Capital Group Inc 144A 9.250% 01/04/2029 | 0.18 |
| 345,000 | Coty Inc/HFC Prestige Pro 144A 6.625% 15/07/2030 | 0.30 | 680,000 | Directv Financing 144A 10.000% 15/02/2031 | 0.59 | 265,922 | Encore Capital Group Inc Var Rt 15/01/2028 | 0.27 |
| 150,000 | Cox Communications Inc 144A 5.800% 15/12/2053 | 0.11 | 1,150,000 | Directv Financing 144A 8.875% 01/02/2030 | 0.99 | 1,734,073 | Endo Pharmaceuticals 10/24 Cov 0.000% 23/04/2031 | 1.46 |
| 200,000 | CRH America Finance Inc 5.400% 21/05/2034 | 0.18 | 1,644,583 | Discoverorg/Zoominfo 5/24 Tib 0.000% 28/02/2030 | 1.39 | 600,000 | Energizer Holdings Inc 144A 4.375% 31/03/2029 | 0.49 |
| 710,000 | Crocs Inc 144A 4.250% 15/03/2029 | 0.59 | 200,000 | Dominion Energy Inc 3.375% 01/04/2030 | 0.16 | 450,000 | Energy Transfer 5.250% 01/07/2029 | 0.39 |
| 1,740,000 | Crosscountry Intermediate 144A 6.500% 01/10/2030 | 1.51 | 1,505,000 | Dornoch Debt Merger Sub I 144A 6.625% 15/10/2029 | 1.11 | 300,000 | Energy Transfer 5.400% 01/10/2047 | 0.23 |
| 2,640,000 | Crosscountry Intermediate 144A 6.750% 01/12/2032 | 2.28 | 250,000 | Dow Chemical 5.150% 15/02/2034 | 0.21 | 885,000 | Energy Transfer LP Var Rt 31/12/2049 | 0.75 |
| 1,125,000 | Crown Americas 5.250% 01/04/2030 | 0.98 | 1,488,750 | Draftkings 2/25 Cov-Lite Tib 0.000% 25/02/2032 | 1.27 | 100,000 | Entergy Corp 2.950% 01/09/2026 | 0.08 |
| 200,000 | Crown Castle Inc 4.900% 01/09/2029 | 0.17 | 633,600 | Dragon Buyer/Ncr Voyix 9/24 Co 0.000% 30/09/2031 | 0.54 | 150,000 | Entergy Louisiana 5.150% 15/09/2034 | 0.13 |
| 100,000 | Crown Castle Inc 5.000% 11/01/2028 | 0.09 | 150,000 | DTE Energy 5.100% 01/03/2029 | 0.13 | 150,000 | Entergy Louisiana 5.800% 15/03/2055 | 0.13 |
| 800,000 | CSC Holdings 144A 5.500% 15/04/2027 | 0.58 | 150,000 | DTE Energy 5.850% 01/06/2034 | 0.14 | 250,000 | Enterprise Products Operating 2.800% 31/01/2030 | 0.20 |
| 300,000 | CSX Corp 4.250% 15/03/2029 | 0.26 | 1,019,124 | DTZ/Cushman 7/25 TI 0.000% 31/01/2030 | 0.87 | 150,000 | Enterprise Products Operating 3.700% 31/01/2051 | 0.09 |
| 300,000 | CVS Health Corp 4.300% 25/03/2028 | 0.26 | 200,000 | Duke Energy Corp 3.750% 01/09/2046 | 0.13 | 200,000 | Enterprise Products Operating 4.600% 15/01/2031 | 0.17 |
| 300,000 | CVS Health Corp 5.050% 25/03/2048 | 0.23 | 300,000 | Duke Energy Corp 4.500% 15/08/2032 | 0.25 | 50,000 | Equinix Inc 3.000% 15/07/2050 | 0.03 |
| 200,000 | CVS Health Corp 5.125% 20/07/2045 | 0.15 | 100,000 | Duke Energy Corp 5.800% 15/06/2054 | 0.08 | 400,000 | Equitable America Global 144A 4.650% 09/06/2028 | 0.34 |
| 2,415,000 | CVS Health Corp Var Rt 10/03/2055 | 2.16 | 300,000 | Duke Energy Progress 5.050% 15/03/2035 | 0.26 | 100,000 | Equitable Holdings Inc 4.350% 20/04/2028 | 0.09 |
| 300,000 | DAE Funding 3.375% 20/03/2028 | 0.25 | 66,000 | Dupont De Nemours Inc 144A 4.725% 15/11/2028 | 0.06 | 150,000 | Erac USA Finance 144A 5.000% 15/02/2029 | 0.13 |
| 150,000 | Daimler Truck Finance 144A 5.125% 25/09/2029 | 0.13 | 1,485,000 | DXP Enterprises 12/25 Cov-Lite 0.000% 11/10/2030 | 1.27 | 100,000 | Estee Lauder Cos Inc 2.600% 15/04/2030 | 0.08 |
| 275,000 | Davita Inc 144A 6.750% 15/07/2033 | 0.24 | 2,390,000 | Echostar Corp 10.750% 30/11/2029 | 2.25 | 100,000 | Eversource Energy 5.950% 01/02/2029 | 0.09 |
| 2,200,000 | Davita Inc 144A 6.875% 01/09/2032 | 1.95 | 200,000 | Ecolab Inc 2.700% 15/12/2051 | 0.11 | 2,975,000 | EW Scripps 144A 9.875% 15/08/2030 | 2.53 |
| 200,000 | Dell International C 5.250% 01/02/2028 | 0.17 | 300,000 | Elevance Health Inc 5.375% 15/06/2034 | 0.26 | 200,000 | Exelon Corp 5.450% 15/03/2034 | 0.18 |
| 654,399 | Dexko Global 10/21 (Eur) Cov-L 0.000% 04/10/2028 | 0.64 | 300,000 | Eli Lilly & Co 4.500% 09/02/2029 | 0.26 | 250,000 | Exelon Corp 5.600% 15/03/2053 | 0.21 |
| 445,601 | Dexko Global 10/21 (Eur) Germa 0.000% 04/10/2028 | 0.44 | 200,000 | Eli Lilly & Co 5.550% 15/10/2055 | 0.17 | 150,000 | Extra Space Storage 5.500% 01/07/2030 | 0.13 |
| 781,877 | Dexko Global 10/21 (Usd) Cov-L 0.000% 04/10/2028 | 0.66 | 1,175,000 | EMRLD Borrower LP / Emera 6.375% 15/12/2030 | 1.22 | 219,791 | Federal Express Corp 2020-1 Pa 1.875% 20/08/2035 | 0.16 |
| | | | 1,000,000 | Encore Capital Group Inc 144A 8.500% 15/05/2030 | 0.91 | 3,408,000 | Federal Home Ln Bk Cons Disc 02/01/2026 | 2.90 |

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|--|----------|---------------------------|--|----------|---------------------------|--|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 400,000 | Federal Home Ln Bk Cons Bd 3.250% 16/11/2028 | 0.34 | 544,168 | FHLMC Pool #Sd-8082 1.500% 01/09/2050 | 0.36 | 992,416 | Flynn Restaurant 1/25 Incremen 0.000% 17/01/2032 | 0.85 |
| 50,000 | Federal Home Ln Bk Cons Bd 5.500% 15/07/2036 | 0.05 | 1,476,399 | FHLMC Pool #Sd-8134 2.000% 01/03/2051 | 1.03 | 1,835,000 | FMC Corp Var Rt 01/11/2055 | 1.24 |
| 400,000 | Federal Home Ln Mtg Corp 6.250% 15/07/2032 | 0.39 | 319,852 | FHLMC Pool #Sd-8224 2.500% 01/07/2052 | 0.23 | 278,198 | FNMA Pool #0Bm5111 3.000% 01/11/2033 | 0.23 |
| 400,000 | Federal Natl Mtg Assn 0.875% 05/08/2030 | 0.30 | 350,450 | FHLMC Pool #Sd-8243 3.500% 01/09/2052 | 0.28 | 144,409 | FNMA Pool #0Bp8995 2.000% 01/08/2035 | 0.11 |
| 300,000 | Federal Natl Mtg Assn 7.250% 15/05/2030 | 0.29 | 419,765 | FHLMC Pool #Sd-8287 4.500% 01/01/2053 | 0.35 | 422,459 | FNMA Pool #0Bq2999 2.500% 01/10/2050 | 0.31 |
| 100,000 | Fedex Corp 4.950% 17/10/2048 | 0.07 | 423,251 | FHLMC Pool #Sd-8299 5.000% 01/02/2053 | 0.36 | 663,402 | FNMA Pool #0Bv8017 4.500% 01/08/2052 | 0.55 |
| 301,212 | FHLMC Pool #Ra-3990 2.500% 01/11/2050 | 0.22 | 182,815 | FHLMC Pool #Sd-8300 5.500% 01/02/2053 | 0.16 | 699,937 | FNMA Pool #0Ca2046 4.500% 01/07/2048 | 0.59 |
| 939,506 | FHLMC Pool #Ra-7021 2.500% 01/03/2052 | 0.68 | 585,827 | FHLMC Pool #Sd-8372 5.500% 01/11/2053 | 0.51 | 266,744 | FNMA Pool #0Cb1216 2.500% 01/07/2036 | 0.22 |
| 401,702 | FHLMC Pool #Ra-7616 5.000% 01/07/2052 | 0.35 | 220,496 | FHLMC Pool #Sd-8471 6.500% 01/09/2054 | 0.20 | 332,400 | FNMA Pool #0Cb3851 4.000% 01/06/2052 | 0.27 |
| 247,025 | FHLMC Pool #Rj-1427 6.000% 01/05/2054 | 0.22 | 412,779 | FHLMC Pool #Sd-8475 5.500% 01/10/2054 | 0.36 | 469,743 | FNMA Pool #0Cb4339 4.500% 01/08/2052 | 0.40 |
| 455,701 | FHLMC Pool #Rj-1859 6.000% 01/06/2054 | 0.40 | 660,448 | FHLMC Pool #Sl-0381 3.000% 01/06/2052 | 0.51 | 1,009,151 | FNMA Pool #0Cb4818 4.000% 01/10/2052 | 0.82 |
| 133,903 | FHLMC Pool #Rj-3297 6.000% 01/01/2055 | 0.12 | 273,338 | FHLMC Pool #Sl-0673 6.500% 01/03/2055 | 0.24 | 468,596 | FNMA Pool #0Cb6867 5.500% 01/08/2053 | 0.41 |
| 87,553 | FHLMC Pool #Sb-0015 3.500% 01/06/2033 | 0.07 | 1,122,365 | FHLMC Pool #Sl-1542 5.500% 01/06/2055 | 0.98 | 546,033 | FNMA Pool #0Cb7267 6.000% 01/10/2053 | 0.49 |
| 270,740 | FHLMC Pool #Sb-1504 2.500% 01/01/2038 | 0.22 | 1,715,605 | FHLMC Pool #Sl-2010 6.000% 01/08/2055 | 1.50 | 648,336 | FNMA Pool #0Cb7757 6.500% 01/01/2054 | 0.58 |
| 464,232 | FHLMC Pool #Sb-8122 1.500% 01/09/2036 | 0.36 | 366,490 | FHLMC Pool #Sl-2049 5.500% 01/08/2055 | 0.32 | 446,447 | FNMA Pool #0Cb7814 7.000% 01/01/2054 | 0.40 |
| 148,741 | FHLMC Pool #Sb-8123 2.000% 01/09/2036 | 0.12 | 1,761,695 | FHLMC Pool #Sl-2173 2.000% 01/08/2052 | 1.22 | 477,189 | FNMA Pool #0Cb8151 5.500% 01/03/2054 | 0.41 |
| 439,564 | FHLMC Pool #Sb-8136 1.500% 01/12/2036 | 0.34 | 539,036 | FHLMC Pool #Sl-2798 3.500% 01/01/2055 | 0.43 | 207,806 | FNMA Pool #0Cb9313 5.000% 01/10/2054 | 0.18 |
| 1,094,205 | FHLMC Pool #Sd-0495 3.000% 01/09/2050 | 0.83 | 200,000 | Fidelity National Information 1.150% 01/03/2026 | 0.17 | 463,921 | FNMA Pool #0Fa1306 5.000% 01/06/2054 | 0.40 |
| 624,687 | FHLMC Pool #Sd-0923 2.500% 01/01/2052 | 0.46 | 100,000 | Fifth Third Bancorp Var Rt 28/07/2030 | 0.09 | 488,481 | FNMA Pool #0Fa1731 6.000% 01/01/2055 | 0.43 |
| 651,848 | FHLMC Pool #Sd-0943 3.500% 01/04/2052 | 0.52 | 1,500,000 | Filtration Group Corporation 0.000% 21/10/2028 | 1.52 | 1,025,009 | FNMA Pool #0Fa1851 5.500% 01/07/2054 | 0.90 |
| 1,089,928 | FHLMC Pool #Sd-2591 5.000% 01/03/2053 | 0.94 | 300,000 | First National Of Nebrask 144A Var Rt 15/06/2035 | 0.27 | 597,193 | FNMA Pool #0Fa2010 2.500% 01/05/2052 | 0.44 |
| 1,422,979 | FHLMC Pool #Sd-4078 2.500% 01/12/2051 | 1.03 | 3,960,000 | Firstcash Inc 144A 6.875% 01/03/2032 | 3.51 | 1,845,783 | FNMA Pool #0Fa2170 2.000% 01/10/2051 | 1.29 |
| 1,009,363 | FHLMC Pool #Sd-4956 3.500% 01/12/2048 | 0.81 | 100,000 | Firstenergy Transmission 144A 2.866% 15/09/2028 | 0.08 | 579,236 | FNMA Pool #0Fa2556 3.000% 01/12/2051 | 0.44 |
| 659,057 | FHLMC Pool #Sd-5277 3.000% 01/07/2052 | 0.50 | 200,000 | Fiserv Inc 4.400% 01/07/2049 | 0.13 | 342,945 | FNMA Pool #0Fa2706 2.500% 01/01/2054 | 0.25 |
| 1,075,971 | FHLMC Pool #Sd-5331 6.000% 01/03/2054 | 0.95 | 100,000 | Fiserv Inc 5.625% 21/08/2033 | 0.09 | 352,891 | FNMA Pool #0Fm3032 4.000% 01/04/2049 | 0.29 |
| 579,105 | FHLMC Pool #Sd-6115 5.000% 01/05/2053 | 0.49 | 1,063,830 | Fleetcor/Corp 9/25 Cov-Lite 0.000% 01/10/2032 | 0.91 | 273,385 | FNMA Pool #0Fm4231 2.500% 01/09/2050 | 0.20 |
| 665,473 | FHLMC Pool #Sd-6288 6.500% 01/09/2054 | 0.60 | | | | 1,986,625 | FNMA Pool #0Fm9027 2.500% 01/10/2051 | 1.46 |
| 671,312 | FHLMC Pool #Sd-7549 2.000% 01/01/2052 | 0.47 | | | | | | |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|---|----------|---------------------------|--|----------|---------------------------|---|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 737,748 | FNMA Pool #0Fm9711 3.500% 01/11/2050 | 0.59 | 306,135 | FNMA Pool #0Ma4561 1.500% 01/03/2052 | 0.20 | 250,000 | General Motors Financial 5.800% 07/01/2029 | 0.22 |
| 547,634 | FNMA Pool #0Fs0211 2.000% 01/12/2051 | 0.38 | 118,252 | FNMA Pool #0Ma4584 3.000% 01/03/2037 | 0.10 | 200,000 | General Motors Financial 6.150% 15/07/2035 | 0.18 |
| 1,655,437 | FNMA Pool #0Fs1476 3.000% 01/03/2052 | 1.25 | 210,374 | FNMA Pool #0Ma4622 2.000% 01/05/2052 | 0.15 | 200,000 | General Motors Financial 0.650% 07/09/2028 | 0.19 |
| 424,141 | FNMA Pool #0Fs1552 2.500% 01/11/2051 | 0.31 | 326,747 | FNMA Pool #0Ma4840 4.500% 01/12/2052 | 0.27 | 890,062 | Genesee & Wyoming 4/24 TI 0.000% 10/04/2031 | 0.76 |
| 2,476,947 | FNMA Pool #0Fs1560 2.000% 01/09/2051 | 1.72 | 396,353 | FNMA Pool #0Ma5586 5.500% 01/12/2054 | 0.34 | 1,488,750 | Genesys 1/25 (Eur) 0.000% 23/01/2032 | 1.51 |
| 726,093 | FNMA Pool #0Fs1831 4.000% 01/05/2052 | 0.60 | 516,841 | FNMA Pool #0Ma5613 5.000% 01/01/2055 | 0.44 | 633,600 | Gentiva Health/Kindred At Home 0.000% 11/02/2028 | 0.53 |
| 524,729 | FNMA Pool #0Fs2050 4.000% 01/02/2051 | 0.43 | 473,973 | FNMA Pool #0Ma5615 6.000% 01/01/2055 | 0.41 | 628,650 | Genuine Financial/ Hireright 1/ 0.000% 27/09/2030 | 0.45 |
| 553,034 | FNMA Pool #0Fs2099 1.500% 01/04/2052 | 0.36 | 241,690 | FNMA Pool #0Ma5822 5.500% 01/09/2055 | 0.21 | 250,000 | Georgia Power 4.650% 16/05/2028 | 0.22 |
| 459,891 | FNMA Pool #0Fs2252 3.000% 01/07/2050 | 0.36 | 261,140 | FNMA Pool #0Ma5828 4.500% 01/09/2040 | 0.22 | 200,000 | Georgia Power 4.850% 15/03/2031 | 0.17 |
| 685,627 | FNMA Pool #0Fs2599 3.000% 01/12/2051 | 0.53 | 423,681 | FNMA Pool #0Ma5860 5.000% 01/09/2040 | 0.37 | 300,000 | Georgia-Pacific 144A 4.400% 30/06/2028 | 0.26 |
| 690,941 | FNMA Pool #0Fs2805 2.500% 01/09/2052 | 0.50 | 300,000 | Ford Motor 4.750% 15/01/2043 | 0.20 | 200,000 | Gilead Sciences Inc 2.800% 01/10/2050 | 0.11 |
| 456,716 | FNMA Pool #0Fs4059 1.500% 01/08/2037 | 0.35 | 400,000 | Ford Motor Credit 7.350% 04/11/2027 | 0.36 | 200,000 | Gilead Sciences Inc 4.750% 01/03/2046 | 0.15 |
| 665,237 | FNMA Pool #0Fs6131 2.500% 01/03/2052 | 0.48 | 1,815,000 | Fortress Intermediate 3 I 144A 7.500% 01/06/2031 | 1.61 | 150,000 | Glencore Funding 144A 5.371% 04/04/2029 | 0.13 |
| 374,215 | FNMA Pool #0Fs9281 2.500% 01/01/2054 | 0.27 | 200,000 | Foundry Jv Holdco 144A 5.900% 25/01/2033 | 0.18 | 150,000 | Glencore Funding 144A 5.634% 04/04/2034 | 0.13 |
| 474,591 | FNMA Pool #0Fs9835 6.500% 01/01/2054 | 0.42 | 50,000 | Fox Corp 5.576% 25/01/2049 | 0.04 | 100,000 | Global Atlantic Fin Co 144A 6.750% 15/03/2054 | 0.09 |
| 844,866 | FNMA Pool #0Ma3276 3.500% 01/01/2048 | 0.68 | 2,000,000 | Freedom Mortgage Holdings 144A 8.375% 01/04/2032 | 1.79 | 2,630,000 | Global Partners Lp / GIp 144A 7.125% 01/07/2033 | 2.29 |
| 509,557 | FNMA Pool #0Ma4026 4.000% 01/04/2050 | 0.42 | 1,500,000 | Freedom Mortgage Holdings 144A 9.250% 01/02/2029 | 1.33 | 100,000 | Global Payments Inc 3.200% 15/08/2029 | 0.08 |
| 675,422 | FNMA Pool #0Ma4074 2.000% 01/06/2035 | 0.53 | 200,000 | Freeport-Mcmoran Inc 5.400% 14/11/2034 | 0.18 | 307,856 | GNMA II Pool #0Ma3454 3.500% 20/02/2046 | 0.24 |
| 276,213 | FNMA Pool #0Ma4075 2.500% 01/06/2035 | 0.22 | 992,500 | Garda World 1/25 Cov- Lite 0.000% 01/02/2029 | 0.85 | 443,989 | GNMA II Pool #0Ma3664 4.000% 20/05/2046 | 0.37 |
| 737,578 | FNMA Pool #0Ma4077 2.000% 01/07/2050 | 0.51 | 100,000 | GATX Corp 5.500% 15/06/2035 | 0.09 | 372,351 | GNMA II Pool #0Ma3803 3.500% 20/07/2046 | 0.29 |
| 1,171,549 | FNMA Pool #0Ma4078 2.500% 01/06/2050 | 0.86 | 400,000 | GE Healthcare Technologies Inc 4.800% 15/01/2031 | 0.35 | 747,112 | GNMA II Pool #0Ma4126 3.000% 20/11/2046 | 0.58 |
| 278,306 | FNMA Pool #0Ma4209 1.500% 01/11/2050 | 0.18 | 100,000 | GE Healthcare Technologies Inc 5.905% 22/11/2032 | 0.09 | 260,805 | GNMA II Pool #0Ma4962 3.500% 20/01/2048 | 0.21 |
| 1,875,202 | FNMA Pool #0Ma4237 2.000% 01/01/2051 | 1.31 | 150,000 | General Electric 5.875% 14/01/2038 | 0.14 | 296,336 | GNMA II Pool #0Ma5191 3.500% 20/05/2048 | 0.23 |
| 454,247 | FNMA Pool #0Ma4287 2.000% 01/02/2041 | 0.34 | 50,000 | General Electric 4.125% 19/09/2035 | 0.05 | 618,727 | GNMA II Pool #0Ma5762 3.500% 20/02/2049 | 0.49 |
| 691,555 | FNMA Pool #0Ma4303 2.000% 01/04/2036 | 0.55 | 150,000 | General Mills Inc 4.700% 30/01/2027 | 0.13 | 777,920 | GNMA II Pool #0Ma6283 3.000% 20/11/2049 | 0.60 |
| 371,156 | FNMA Pool #0Ma4418 2.000% 01/09/2036 | 0.29 | 100,000 | General Motors 5.150% 01/04/2038 | 0.08 | 401,589 | GNMA II Pool #0Ma6865 2.500% 20/09/2050 | 0.30 |
| 2,057,913 | FNMA Pool #0Ma4492 2.000% 01/11/2051 | 1.42 | | | | 1,029,558 | GNMA II Pool #0Ma7051 2.000% 20/12/2050 | 0.73 |
| 1,450,826 | FNMA Pool #0Ma4547 2.000% 01/01/2051 | 1.00 | | | | | | |

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|--|----------|---------------------------|--|----------|---------------------------|---|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 378,833 | GNMA II Pool #0Ma7136 2.500% 20/01/2051 | 0.28 | 172,100 | GNMA II Pool #0Mb0424 5.500% 20/06/2055 | 0.15 | 1,930,000 | Hess Midstream Operations 144A 6.500% 01/06/2029 | 1.70 |
| 282,274 | GNMA II Pool #0Ma7418 2.500% 20/06/2051 | 0.21 | 1,464,940 | Go Daddy 12/24 B8 Tlb 0.000% 09/11/2029 | 1.25 | 100,000 | Hewlett Packard Enterprise 5.600% 15/10/2054 | 0.08 |
| 283,516 | GNMA II Pool #0Ma7471 2.000% 20/07/2051 | 0.20 | 2,189,239 | Golden Nugget/Landrys 1/22 Cov 0.000% 27/01/2029 | 1.86 | 1,564,038 | Hillex Poly/Novolex 3/25 Cov-Li 0.000% 26/03/2032 | 1.33 |
| 1,136,838 | GNMA II Pool #0Ma7472 2.500% 20/07/2051 | 0.84 | 200,000 | Goldman Sachs Group Inc 2.000% 01/11/2028 | 0.20 | 1,895,000 | Hilton Domestic Operating 144A 3.625% 15/02/2032 | 1.50 |
| 718,491 | GNMA II Pool #0Ma7473 3.000% 20/07/2051 | 0.55 | 100,000 | Goldman Sachs Group Inc Var Rt 29/10/2029 | 0.11 | 2,935,000 | Hilton Domestic Operating 144A 5.750% 15/09/2033 | 2.56 |
| 1,006,737 | GNMA II Pool #0Ma7648 2.000% 20/10/2051 | 0.71 | 150,000 | Goldman Sachs Group Inc 3.800% 15/03/2030 | 0.13 | 1,360,000 | Hilton Domestic Operating 144A 5.875% 15/03/2033 | 1.19 |
| 588,125 | GNMA II Pool #0Ma7649 2.500% 20/10/2051 | 0.43 | 150,000 | Goldman Sachs Group Inc 4.750% 21/10/2045 | 0.12 | 500,000 | HNI 11/25 Cov-Lite Tlb 0.000% 20/11/2032 | 0.43 |
| 996,667 | GNMA II Pool #0Ma7705 2.500% 20/11/2051 | 0.73 | 200,000 | Goldman Sachs Group Inc 5.150% 22/05/2045 | 0.16 | 150,000 | Home Depot Inc 4.500% 15/09/2032 | 0.13 |
| 923,823 | GNMA II Pool #0Ma7826 2.000% 20/01/2052 | 0.65 | 100,000 | Goldman Sachs Group Inc 6.750% 01/10/2037 | 0.10 | 200,000 | Home Depot Inc 5.300% 25/06/2054 | 0.16 |
| 186,544 | GNMA II Pool #0Ma8043 3.000% 20/05/2052 | 0.14 | 300,000 | Goldman Sachs Group Inc Var Rt 25/04/2035 | 0.27 | 989,924 | Homeserve 5/24 Cov-Lite Tlb 0.000% 21/10/2030 | 0.84 |
| 468,718 | GNMA II Pool #0Ma8201 4.500% 20/08/2052 | 0.39 | 200,000 | Goldman Sachs Group Inc Var Rt 19/11/2045 | 0.17 | 100,000 | Howmet Aerospace Inc 4.850% 15/10/2031 | 0.09 |
| 604,561 | GNMA II Pool #0Ma8267 4.000% 20/09/2052 | 0.49 | 990,025 | Grant Thornton 12/24 Cov-Lite 0.000% 02/06/2031 | 0.84 | 150,000 | PP Inc 2.650% 17/06/2031 | 0.12 |
| 430,135 | GNMA II Pool #0Ma8488 4.000% 20/12/2052 | 0.35 | 430,000 | Graphic Packaging International 144A 3.750% 01/02/2030 | 0.35 | 100,000 | Humana Inc 4.950% 01/10/2044 | 0.08 |
| 540,161 | GNMA II Pool #0Ma8569 5.000% 20/01/2053 | 0.46 | 1,800,000 | Graphic Packaging International 2.625% 01/02/2029 | 1.74 | 150,000 | Huntington Bancshares Inc Var Rt 04/08/2028 | 0.13 |
| 462,319 | GNMA II Pool #0Ma8877 4.500% 20/05/2053 | 0.39 | 1,745,000 | Gray Media Inc 144A 5.375% 15/11/2031 | 1.11 | 200,000 | Hyundai Capital America 144A 4.750% 26/09/2031 | 0.17 |
| 725,756 | GNMA II Pool #0Ma8878 5.000% 20/05/2053 | 0.62 | 610,000 | Gray Media Inc 144A 7.250% 15/08/2033 | 0.53 | 200,000 | Hyundai Capital America 144A 4.875% 23/06/2027 | 0.17 |
| 643,528 | GNMA II Pool #0Ma9422 5.000% 20/01/2054 | 0.55 | 2,050,000 | Gray Media Inc 144A 9.625% 15/07/2032 | 1.82 | 100,000 | Hyundai Capital America 144A 5.275% 24/06/2027 | 0.09 |
| 504,022 | GNMA II Pool #0Ma9488 5.500% 20/02/2054 | 0.43 | 1,082,000 | Guidewire Software Inc 1.250% 01/11/2029 | 1.01 | 400,000 | Hyundai Capital America 144A Sr Unsecured 144A | 0.35 |
| 300,401 | GNMA II Pool #0Ma9489 6.000% 20/02/2054 | 0.26 | 250,000 | Haleon Us Capital 3.625% 24/03/2032 | 0.20 | 200,000 | Hyundai Capital America 2.875% 26/06/2028 | 0.20 |
| 1,088,760 | GNMA II Pool #0Ma9606 6.000% 20/04/2054 | 0.95 | 150,000 | Halliburton 2.920% 01/03/2030 | 0.12 | 300,000 | Hyundai Capital America 3.500% 26/06/2031 | 0.30 |
| 330,283 | GNMA II Pool #0Ma9780 6.000% 20/07/2054 | 0.29 | 100,000 | Halliburton 4.750% 01/08/2043 | 0.08 | 648,386 | Idera 6/24 TI 0.000% 02/03/2028 | 0.51 |
| 384,851 | GNMA II Pool #0Ma9851 5.500% 20/08/2054 | 0.33 | 200,000 | HCA Inc 4.125% 15/06/2029 | 0.17 | 261,765 | Illinois St 5.100% 01/06/2033 | 0.23 |
| 653,295 | GNMA II Pool #0Ma9906 5.500% 20/09/2054 | 0.56 | 300,000 | HCA Inc 5.250% 15/06/2049 | 0.23 | 100,000 | Illinois Tool Works Inc 2.125% 22/05/2030 | 0.10 |
| 554,144 | GNMA II Pool #0Ma9964 5.000% 20/10/2054 | 0.47 | 200,000 | Healthpeak Op 5.250% 15/12/2032 | 0.17 | 1,425,000 | Imola Merger Corp 144A 4.750% 15/05/2029 | 1.20 |
| 696,716 | GNMA II Pool #0Ma9965 5.500% 20/10/2054 | 0.60 | 1,023,891 | HERC 12/25 Cov-Lite Tlb 0.000% 02/06/2032 | 0.87 | | | |
| 450,459 | GNMA II Pool #0Mb0024 4.500% 20/11/2054 | 0.37 | 320,000 | HERC Holdings Inc 144A 6.625% 15/06/2029 | 0.28 | | | |
| 44,089 | GNMA II Pool #0Mb0149 6.500% 20/01/2055 | 0.04 | | | | | | |
| 113,373 | GNMA II Pool #0Mb0309 6.000% 20/04/2055 | 0.10 | | | | | | |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|---|----------|---------------------------|--|----------|---------------------------|---|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 200,000 | Ingersoll Rand Inc 5.450% 15/06/2034 | 0.18 | 300,000 | JH North America Holdings 144A 5.875% 31/01/2031 | 0.26 | 100,000 | Kimco Realty Op 4.850% 01/03/2035 | 0.08 |
| 225,000 | Insulet Corp 144A 6.500% 01/04/2033 | 0.20 | 720,000 | JH North America Holdings 144A 6.125% 31/07/2032 | 0.63 | 100,000 | Kinder Morgan Inc 5.000% 01/02/2029 | 0.09 |
| 100,000 | Intel Corp 4.000% 05/08/2029 | 0.08 | 491,250 | JMC Steel/Zekelman 0.000% 24/01/2031 | 0.42 | 500,000 | Kinder Morgan Inc 5.200% 01/06/2033 | 0.44 |
| 200,000 | Intel Corp 5.200% 10/02/2033 | 0.17 | 400,000 | John Deere Capital Corp 4.250% 05/06/2028 | 0.34 | 584,748 | Kodiak Building Partners 11/24 0.000% 26/11/2031 | 0.48 |
| 100,000 | Intel Corp 5.900% 10/02/2063 | 0.08 | 300,000 | John Deere Capital Corp 5.050% 12/06/2034 | 0.26 | 1,065,000 | Kodiak Gas Services 144A 6.500% 01/10/2033 | 0.93 |
| 200,000 | Intercontinental Exchange Inc 2.650% 15/09/2040 | 0.13 | 100,000 | John Deere Capital Corp 3.450% 16/07/2032 | 0.10 | 600,000 | Kodiak Gas Services 144A 6.750% 01/10/2035 | 0.53 |
| 200,000 | Intercontinental Exchange Inc 3.625% 01/09/2028 | 0.17 | 200,000 | Johnson & Johnson 2.250% 01/09/2050 | 0.10 | 1,415,000 | Kodiak Gas Services 144A 7.250% 15/02/2029 | 1.25 |
| 200,000 | International Business Machine 1.750% 31/01/2031 | 0.19 | 100,000 | Johnson & Johnson 3.200% 01/06/2032 | 0.10 | 800,000 | Kohl's Corp 144A 10.000% 01/06/2030 | 0.75 |
| 200,000 | International Business Machine 3.500% 15/05/2029 | 0.17 | 150,000 | Johnson & Johnson 3.400% 15/01/2038 | 0.11 | 200,000 | Kraft Heinz Foods 4.375% 01/06/2046 | 0.14 |
| 100,000 | International Business Machine 4.150% 15/05/2039 | 0.08 | 633,584 | Johnstone Supply 12/24 Tib 0.000% 09/06/2031 | 0.54 | 250,000 | Kroger 5.000% 15/09/2034 | 0.21 |
| 100,000 | International Business Machine 4.250% 15/05/2049 | 0.07 | 200,000 | JPMorgan Chase & Co 4.250% 01/10/2027 | 0.17 | 150,000 | Laboratory Corp Of America Hol 4.350% 01/04/2030 | 0.13 |
| 50,000 | International Flavors & F 144A 2.300% 01/11/2030 | 0.04 | 150,000 | JPMorgan Chase & Co Var Rt 06/06/2028 | 0.15 | 200,000 | Ladder Capital Finance Holding 5.500% 01/08/2030 | 0.17 |
| 638,452 | Internet Brands 4/23 Cov-Lite 0.000% 25/04/2028 | 0.50 | 100,000 | JPMorgan Chase & Co Var Rt 13/11/2031 | 0.11 | 1,205,000 | Las Vegas Sands Corp 3.900% 08/08/2029 | 1.00 |
| 3,675,000 | Iqvia Inc 144A 6.250% 01/06/2032 | 3.27 | 150,000 | JPMorgan Chase & Co Var Rt 23/01/2030 | 0.13 | 530,000 | LGI Homes Inc 144A 8.750% 15/12/2028 | 0.47 |
| 3,680,000 | Iron Mountain Inc 144A 6.250% 15/01/2033 | 3.16 | 400,000 | JPMorgan Chase & Co Var Rt 22/04/2028 | 0.35 | 100,000 | Liberty Mutual Group Inc 144A 5.500% 15/06/2052 | 0.08 |
| 100,000 | ITC Holdings Corp 144A 5.400% 01/06/2033 | 0.09 | 350,000 | JPMorgan Chase & Co Var Rt 22/07/2035 | 0.31 | 487,005 | Liftoff Mobile/Wungle 7/25 Tib 0.000% 06/08/2032 | 0.42 |
| 200,000 | J M Smucker 6.200% 15/11/2033 | 0.18 | 300,000 | JPMorgan Chase & Co Var Rt 25/07/2033 | 0.26 | 710,000 | Light & Wonder International 144A 7.500% 01/09/2031 | 0.63 |
| 300,000 | Jackson National Life Global 144A 4.700% 05/06/2028 | 0.26 | 200,000 | JPMorgan Chase & Co Var Rt 15/11/2048 | 0.14 | 100,000 | Louisiana St Local Govt Envrnm 5.198% 01/12/2039 | 0.09 |
| 1,310,345 | Jane Street 12/24 Tib 0.000% 11/12/2031 | 1.11 | 200,000 | JPMorgan Chase & Co Var Rt 29/11/2045 | 0.17 | 150,000 | Lowe's Cos Inc 3.100% 03/05/2027 | 0.13 |
| 1,490,000 | Jane Street Group 144A 6.125% 01/11/2032 | 1.29 | 605,000 | K Hovnanian Enterprises I 144A 8.000% 01/04/2031 | 0.53 | 150,000 | Lowe's Cos Inc 5.625% 15/04/2053 | 0.12 |
| 1,450,000 | Jane Street Group 144A 6.750% 01/05/2033 | 1.29 | 910,000 | K Hovnanian Enterprises I 144A 8.375% 01/10/2033 | 0.79 | 100,000 | LYB International Finance Iii 5.500% 01/03/2034 | 0.08 |
| 989,228 | Janus 4/24 Tib 0.000% 03/08/2030 | 0.84 | 50,000 | Kenvue Inc 5.200% 22/03/2063 | 0.04 | 200,000 | LYB International Finance Iii 5.875% 15/01/2036 | 0.17 |
| 1,145,000 | Jefferson Capital Holding 144A 8.250% 15/05/2030 | 1.02 | 100,000 | Keurig Dr Pepper Inc 4.597% 25/05/2028 | 0.09 | 200,000 | M&T Bank Corp Var Rt 16/01/2036 | 0.13 |
| 2,430,000 | Jefferson Capital Holding 144A 9.500% 15/02/2029 | 2.17 | 200,000 | Keurig Dr Pepper Inc 5.200% 15/03/2031 | 0.18 | 150,000 | M&T Bank Corp Var Rt 16/01/2036 | 0.13 |
| | | | 200,000 | Keycorp Var Rt 04/04/2031 | 0.18 | 1,805,855 | Madison Iaq 6/21 Cov-Lite TI 0.000% 21/06/2028 | 1.54 |

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|--|----------|---------------------------|--|----------|---------------------------|--|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 1,450,000 | Magnera Corp 144A 4.750% 15/11/2029 | 1.14 | 400,000 | Metlife Inc 6.400% 15/12/2066 | 0.36 | 2,000,000 | MSCI Inc 144A 3.625% 01/09/2030 | 1.63 |
| 30,000 | Magnera Corp 144A 7.250% 15/11/2031 | 0.03 | 150,000 | Metropolitan Life Global 144A 5.150% 28/03/2033 | 0.13 | 200,000 | Nasdaq Inc 0.875% 13/02/2030 | 0.18 |
| 100,000 | Marriott International Inc/ Md 5.550% 15/10/2028 | 0.09 | 200,000 | Micron Technology Inc 6.050% 01/11/2035 | 0.18 | 50,000 | Nasdaq Inc 5.950% 15/08/2053 | 0.04 |
| 100,000 | Mars Inc 144A 4.750% 20/04/2033 | 0.09 | 200,000 | Microsoft Corp 2.525% 01/06/2050 | 0.10 | 150,000 | National Grid North America 3.631% 03/09/2031 | 0.15 |
| 125,000 | Mars Inc 144A 5.200% 01/03/2035 | 0.11 | 200,000 | Microsoft Corp 2.921% 17/03/2052 | 0.11 | 200,000 | National Rural Utilities Coope 5.100% 06/05/2027 | 0.17 |
| 200,000 | Mars Inc 144A 5.650% 01/05/2045 | 0.17 | 150,000 | Microsoft Corp 3.450% 08/08/2036 | 0.12 | 250,000 | Netflix Inc 144A 5.375% 15/11/2029 | 0.22 |
| 150,000 | Marsh & McLennan Cos Inc 5.000% 15/03/2035 | 0.13 | 3,330,000 | Millrose Properties Inc 144A 6.375% 01/08/2030 | 2.90 | 150,000 | New Jersey St Turnpike Auth Tu 7.102% 01/01/2041 | 0.15 |
| 50,000 | Marsh & McLennan Cos Inc 5.700% 15/09/2053 | 0.04 | 824,670 | Minerals Tech 0.000% 21/11/2031 | 0.70 | 200,000 | New York Life Global Fund 144A 4.600% 03/06/2030 | 0.17 |
| 200,000 | Martin Marietta Materials Inc 5.150% 01/12/2034 | 0.17 | 1,790,000 | Miter Brands Acquisition 144A 6.750% 01/04/2032 | 1.56 | 150,000 | New York Life Global Fund 144A 4.850% 09/01/2028 | 0.13 |
| 200,000 | Massmutual Global Funding 144A 5.100% 09/04/2027 | 0.17 | 1,980,000 | Mohegan Tribal Gaming Aut 144A 8.250% 15/04/2030 | 1.76 | 200,000 | New York Ny 5.114% 01/10/2054 | 0.16 |
| 50,000 | Mastec Inc 5.900% 15/06/2029 | 0.04 | 100,000 | Mondelez International Inc 3.000% 17/03/2032 | 0.08 | 580,000 | Newell Brands Inc 6.375% 15/05/2030 | 0.48 |
| 250,000 | Mastercard Inc 4.875% 09/05/2034 | 0.22 | 200,000 | Mondelez International Inc 4.750% 20/02/2029 | 0.17 | 795,000 | Newell Brands Inc 6.625% 15/05/2032 | 0.66 |
| 762,300 | McAfee 12/24 Tlb 0.000% 01/03/2029 | 0.60 | 150,000 | Monongahela Power Co 144A 5.400% 15/12/2043 | 0.12 | 1,625,000 | News Corp 144A 5.125% 15/02/2032 | 1.36 |
| 1,240,000 | McAfee Corp 144A 7.375% 15/02/2030 | 0.92 | 200,000 | Morgan Stanley 4.300% 27/01/2045 | 0.15 | 241,735 | Nexstar Broadcasting 6/25 B5 C 0.000% 24/06/2032 | 0.21 |
| 200,000 | McDonald's Corp 5.450% 14/08/2053 | 0.17 | 200,000 | Morgan Stanley 4.375% 22/01/2047 | 0.15 | 1,275,000 | Nexstar Media Inc 144A 4.750% 01/11/2028 | 1.08 |
| 100,000 | McDonald's Corp 4.125% 28/11/2035 | 0.10 | 250,000 | Morgan Stanley Var Rt 07/02/2039 | 0.22 | 200,000 | Nextera Energy Capital Holding 5.250% 28/02/2053 | 0.16 |
| 2,965,000 | McGraw-Hill Education Inc 144A 5.750% 01/08/2028 | 2.54 | 300,000 | Morgan Stanley Var Rt 12/04/2029 | 0.26 | 200,000 | Nextera Energy Capital Holding 5.450% 15/03/2035 | 0.18 |
| 300,000 | McKesson Corp 4.950% 30/05/2032 | 0.26 | 550,000 | Morgan Stanley Var Rt 18/04/2030 | 0.49 | 200,000 | Niagara Mohawk Power Corp 144A 5.996% 03/07/2055 | 0.17 |
| 150,000 | McKesson Corp 5.100% 15/07/2033 | 0.13 | 200,000 | Morgan Stanley Var Rt 19/04/2035 | 0.18 | 100,000 | Nike Inc 2.850% 27/03/2030 | 0.08 |
| 790,000 | Medline Borrower 144A 3.875% 01/04/2029 | 0.66 | 100,000 | Morgan Stanley Var Rt 21/07/2034 | 0.09 | 200,000 | Nisource Inc 5.200% 01/07/2029 | 0.18 |
| 100,000 | Medtronic Inc 4.150% 15/10/2043 | 0.10 | 100,000 | Morgan Stanley Var Rt 21/03/2035 | 0.10 | 200,000 | Nisource Inc 5.850% 01/04/2055 | 0.17 |
| 200,000 | Mercedes-Benz Finance 144A 5.125% 01/08/2034 | 0.17 | 150,000 | Motorola Solutions Inc 4.600% 23/05/2029 | 0.13 | 150,000 | Norfolk Southern Corp 2.900% 15/06/2026 | 0.13 |
| 605,000 | Mercer International Inc 5.125% 01/02/2029 | 0.33 | 300,000 | Motorola Solutions Inc 4.850% 15/08/2030 | 0.26 | 100,000 | Norfolk Southern Corp 5.350% 01/08/2054 | 0.08 |
| 100,000 | Merck & Co Inc 5.000% 17/05/2053 | 0.08 | 200,000 | Motorola Solutions Inc 5.550% 15/08/2035 | 0.18 | 100,000 | Northern Trust Corp Var Rt 19/11/2040 | 0.09 |
| 200,000 | Merck & Co Inc 5.700% 15/09/2055 | 0.17 | 2,200,000 | MPT Operating Partnership 144A 8.500% 15/02/2032 | 2.00 | | | |
| 400,000 | Meta Platforms Inc 4.800% 15/05/2030 | 0.35 | | | | | | |
| 300,000 | Meta Platforms Inc 5.500% 15/11/2045 | 0.25 | | | | | | |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|--|----------|---------------------------|---|----------|---------------------------|---|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 100,000 | Northwestern Mutual Globa 144A 5.070% 25/03/2027 | 0.09 | 400,000 | Pacific Gas And Electric 6.000% 15/08/2035 | 0.36 | 875,594 | Presidio/Fortress Intermediate 0.000% 27/06/2031 | 0.74 |
| 200,000 | Novartis Capital Corp 4.400% 06/05/2044 | 0.15 | 200,000 | Pacific Life Global Funding 144A 4.500% 28/08/2029 | 0.17 | 543,460 | Prince International/ Chromaflo 0.000% 21/04/2029 | 0.25 |
| 1,364,688 | Novelis 2/25 Cov-Lite Tlb 0.000% 25/02/2032 | 1.17 | 300,000 | Paramount Global 4.950% 15/01/2031 | 0.25 | 100,000 | Principal Life Global Fund 144A 5.000% 16/01/2027 | 0.09 |
| 1,855,000 | Novelis Corp 144A 6.375% 15/08/2033 | 1.60 | 150,000 | Parker-Hannifin Corp 3.250% 14/06/2029 | 0.12 | 150,000 | Procter & Gamble 3.000% 25/03/2030 | 0.12 |
| 2,336,000 | Novelis Corp 144A 6.875% 30/01/2030 | 2.07 | 150,000 | Paypal Holdings Inc 2.850% 01/10/2029 | 0.12 | 150,000 | Procter & Gamble 3.250% 02/08/2026 | 0.15 |
| 200,000 | NSTAR Electric 5.400% 01/06/2034 | 0.18 | 100,000 | Penske Truck Leasing 144A 4.400% 01/07/2027 | 0.09 | 150,000 | Prologis Euro Finance 3.875% 31/01/2030 | 0.15 |
| 100,000 | Nvidia Corp 3.500% 01/04/2050 | 0.06 | 100,000 | Pepsico Inc 2.625% 21/10/2041 | 0.06 | 150,000 | Prologis Lp 4.750% 15/01/2031 | 0.17 |
| 835,000 | On Semiconductor Corp 144A 3.875% 01/09/2028 | 0.70 | 150,000 | Pepsico Inc 2.875% 15/10/2049 | 0.08 | 200,000 | Prologis 5.125% 15/01/2034 | 0.13 |
| 200,000 | Oncor Electric Delivery Co 5.550% 15/06/2054 | 0.17 | 1,789,823 | Petsmart 7/25 Tlb 0.000% 29/07/2030 | 1.52 | 1,330,788 | Proofpoint 6/25 Add-On TI 0.000% 31/08/2028 | 1.14 |
| 1,000,000 | Onemain Finance Corp 5.375% 15/11/2029 | 0.85 | 1,605,000 | Petsmart Llc / Petsmart F 144A 7.500% 15/09/2032 | 1.39 | 200,000 | Protective Life Global 144A 5.215% 12/06/2029 | 0.18 |
| 695,000 | Onemain Finance Corp 6.500% 15/03/2033 | 0.60 | 1,255,000 | PG&E Corp Var Rt 15/03/2055 | 1.11 | 150,000 | Prudential Financial Inc Var Rt 15/03/2054 | 0.13 |
| 2,445,000 | Onemain Finance Corp 7.125% 15/11/2031 | 2.17 | 2,225,000 | PHH Escrow Issuer Llc/Phh 144A 9.875% 01/11/2029 | 1.97 | 100,000 | Prudential Financial Inc Var Rt 15/09/2048 | 0.09 |
| 1,430,000 | Onesky Flight 144A 8.875% 15/12/2029 | 1.30 | 200,000 | Plains All American Pipeline 3.550% 15/12/2029 | 0.17 | 100,000 | Public Service Co Of Colorado 3.800% 15/06/2047 | 0.07 |
| 300,000 | Oracle Corp 1.650% 25/03/2026 | 0.25 | 1,995,000 | Plastipak Packaging 9/25 Cov-L 0.000% 10/09/2032 | 1.70 | 100,000 | Public Service Electric And Gas 2.050% 01/08/2050 | 0.05 |
| 100,000 | Oracle Corp 3.600% 01/04/2050 | 0.05 | 623,455 | Ply Gem/Pisces Midco/ Cornersto 0.000% 12/04/2028 | 0.41 | 150,000 | Public Service Enterprise Grou 5.450% 01/04/2034 | 0.13 |
| 100,000 | Oracle Corp 3.650% 25/03/2041 | 0.06 | 400,000 | PNC Financial Services Group Var Rt 14/05/2030 | 0.35 | 100,000 | Public Storage Operating 5.350% 01/08/2053 | 0.08 |
| 200,000 | Oracle Corp 4.000% 15/07/2046 | 0.12 | 200,000 | Port Authority of New York & New Jersey 4.960% 01/08/2046 | 0.16 | 150,000 | Puget Sound Energy Inc 5.330% 15/06/2034 | 0.13 |
| 200,000 | Oracle Corp 4.125% 15/05/2045 | 0.12 | 860,000 | Post Holdings Inc 2.500% 15/08/2027 | 0.79 | 960,000 | Qnity Electronics Inc 144A 5.750% 15/08/2032 | 0.84 |
| 200,000 | Oracle Corp 5.500% 27/09/2064 | 0.14 | 500,000 | Power Solutions 1/25 (Eur) Cov 0.000% 28/01/2032 | 0.50 | 565,000 | Qnity Electronics Inc 144A 6.250% 15/08/2033 | 0.50 |
| 200,000 | Oracle Corp 6.000% 03/08/2055 | 0.15 | 688,157 | Power Solutions 1/25 (Usd) Tlb | 0.59 | 100,000 | Qualcomm Inc 3.250% 20/05/2027 | 0.08 |
| 905,000 | Osaic Holdings Inc 144A 6.750% 01/08/2032 | 0.81 | 500,000 | Power Solutions 6/24 (Eur) Tlb 0.000% 16/07/2031 | 0.50 | 100,000 | Qualcomm Inc 4.800% 20/05/2045 | 0.08 |
| 1,095,000 | Osaic Holdings Inc 144A 8.000% 01/08/2033 | 0.97 | 1,410,000 | PRA Group Inc 144A 8.875% 31/01/2030 | 1.24 | 150,000 | Quanta Services Inc 2.900% 01/10/2030 | 0.12 |
| 2,300,000 | Outfront Media Capital LI 144A 4.625% 15/03/2030 | 1.91 | 100,000 | President And Fellows Of Harva 4.609% 15/02/2035 | 0.09 | 150,000 | Quest Diagnostics Inc 2.950% 30/06/2030 | 0.12 |
| 100,000 | Owens Corning 5.700% 15/06/2034 | 0.09 | | | | 990,000 | Quikrete 2/25 Cov-Lite Tlb1 0.000% 14/04/2031 | 0.85 |
| 989,120 | Owens-Illinois/O-I Glass 9/25 0.000% 24/09/2032 | 0.85 | | | | 273,793 | Quikrete 2/25 Cov-Lite Tlb3 0.000% 10/02/2032 | 0.23 |
| 200,000 | Pacific Gas And Electric 4.550% 01/07/2030 | 0.17 | | | | | | |
| 100,000 | Pacific Gas And Electric 4.950% 01/07/2050 | 0.07 | | | | | | |

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|---|----------|---------------------------|---|----------|---------------------------|---|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 478,118 | Quikrete 0.000% 19/03/2029 | 0.41 | 200,000 | Ryder System Inc 4.850% 15/06/2030 | 0.17 | 250,000 | Southern California Edison 5.850% 01/11/2027 | 0.22 |
| 590,000 | Quikrete Holdings Inc 144A 6.375% 01/03/2032 | 0.52 | 200,000 | S&P Global Inc 2.500% 01/12/2029 | 0.16 | 100,000 | Southern California Edison 5.950% 01/11/2032 | 0.09 |
| 295,000 | Quikrete Holdings Inc 144A 6.750% 01/03/2033 | 0.26 | 250,000 | Sabine Pass Liquefaction 5.000% 15/03/2027 | 0.21 | 100,000 | Southern California Edison 6.200% 15/09/2055 | 0.09 |
| 2,655,000 | QXO Building Products Inc 144A 6.750% 30/04/2032 | 2.36 | 150,000 | Salesforce Inc 1.500% 15/07/2028 | 0.12 | 100,000 | Southern California Gas 2.550% 01/02/2030 | 0.08 |
| 300,000 | Ralph Lauren Corp 5.000% 15/06/2032 | 0.26 | 250,000 | San Diego Gas & Electric Co 5.550% 15/04/2054 | 0.21 | 150,000 | Southern 4.400% 01/07/2046 | 0.11 |
| 1,985,000 | Ritchie Bros Holdings Inc 144A 7.750% 15/03/2031 | 1.77 | 150,000 | Santander Holdings Usa Inc Var Rt 06/09/2030 | 0.13 | 495,000 | SRAM 2/25 Cov-Lite Tlb 0.000% 21/02/2032 | 0.42 |
| 1,630,561 | Realpage 2/21 Cov-Lite TI 0.000% 24/04/2028 | 1.39 | 1,284,231 | Scientific Games/Light & Wond 0.000% 04/04/2029 | 1.07 | 1,630,000 | Standard Building Solutio 144A 6.250% 01/08/2033 | 1.42 |
| 100,000 | Realty Income Corp 4.850% 15/03/2030 | 0.09 | 491,275 | Seaworld/United Parks 11/24 Co 0.000% 19/11/2031 | 0.41 | 725,000 | Standard Building Solutio 144A 6.500% 15/08/2032 | 0.64 |
| 150,000 | Realty Income Corp 5.375% 01/09/2054 | 0.12 | 930,000 | Sensata Technologies Inc 144A 3.750% 15/02/2031 | 0.74 | 2,112,000 | Standard Industries Inc 144A 4.375% 15/07/2030 | 1.74 |
| 200,000 | Reinsurance Group Of America I 5.750% 15/09/2034 | 0.18 | 1,240,000 | Service Corp International 3.375% 15/08/2030 | 0.99 | 200,000 | Starbucks Corp 2.550% 15/11/2030 | 0.16 |
| 638,558 | Reladyne 2/22 Cov-Lite TI 0.000% 22/12/2028 | 0.54 | 1,355,000 | Service Corp International 4.000% 15/05/2031 | 1.10 | 50,000 | Starbucks Corp 4.450% 15/08/2049 | 0.04 |
| 250,000 | Republic Services Inc 2.375% 15/03/2033 | 0.19 | 100,000 | Sherwin-Williams 2.950% 15/08/2029 | 0.08 | 727,692 | Starwood Property 7/25 (2027) 0.000% 18/11/2027 | 0.62 |
| 1,780,000 | RHP Hotel Properties 144A 6.500% 01/04/2032 | 1.57 | 645,000 | Shift4 Payments 5.500% 15/05/2033 | 0.66 | 1,120,000 | Starwood Property Trust 144A 7.250% 01/04/2029 | 1.01 |
| 820,000 | RHP Hotel Properties Lp / 144A 6.500% 15/06/2033 | 0.73 | 2,000,000 | Shift4 Payments 5.500% 15/05/2033 | 2.05 | 200,000 | State Street Corp Var Rt 20/02/2029 | 0.17 |
| 165,000 | RHP Hotel Properties 144A 7.250% 15/07/2028 | 0.14 | 860,000 | Silgan Holdings Inc 2.250% 01/06/2028 | 0.84 | 2,305,000 | Station Casinos 144A 6.625% 15/03/2032 | 2.01 |
| 1,120,000 | Rivers Enterprise Lender 144A 6.250% 15/10/2030 | 0.97 | 250,000 | Simon Property Group 2.200% 01/02/2031 | 0.19 | 1,095,000 | Stonex Escrow Issuer 144A 6.875% 15/07/2032 | 0.97 |
| 200,000 | Robert Bosch Finance 2.750% 28/05/2028 | 0.20 | 1,985,000 | Sinclair Television Group 144A 8.125% 15/02/2033 | 1.77 | 250,000 | Stryker Corp 1.950% 15/06/2030 | 0.19 |
| 200,000 | Roche Holdings Inc 144A 1.930% 13/12/2028 | 0.16 | 2,215,000 | Sirius Xm Radio 144A 3.875% 01/09/2031 | 1.74 | 1,293,500 | Symantec/Nortonlifelock/Gen Di 0.000% 13/02/2032 | 1.10 |
| 200,000 | Roche Holdings Inc 144A 5.218% 08/03/2054 | 0.17 | 1,360,000 | Sirius Xm Radio 144A 4.000% 15/07/2028 | 1.13 | 150,000 | Synopsys Inc 5.150% 01/04/2035 | 0.13 |
| 1,765,000 | Rocket Cos Inc 144A 6.375% 01/08/2033 | 1.57 | 1,500,000 | Skechers Usa 6/25 (Eur) Tlb 0.000% 25/06/2032 | 1.51 | 50,000 | Sysco Corp 3.150% 14/12/2051 | 0.03 |
| 1,900,000 | Rocket Cos Inc 144A 7.125% 01/02/2032 | 1.70 | 1,905,000 | Smyrna Ready Mix Concrete 144A 8.875% 15/11/2031 | 1.73 | 200,000 | Sysco Corp 5.950% 01/04/2030 | 0.18 |
| 1,340,398 | Rocket Software 0.000% 28/11/2028 | 1.14 | 1,485,000 | Solenis 12/24 (Usd) Cov-Lite T 0.000% 20/06/2031 | 1.25 | 300,000 | Takeda US Financing Inc 5.200% 07/07/2035 | 0.26 |
| 150,000 | Roper Technologies Inc 4.900% 15/10/2034 | 0.13 | 2,540,000 | Solstice Advanced Materia 144A 5.625% 30/09/2033 | 2.18 | 300,000 | Takeda US Financing Inc 5.900% 07/07/2055 | 0.26 |
| 3,295,000 | RR Donnelley & Sons Co 144A 9.500% 01/08/2029 | 2.89 | 39,000 | Solventum Corp 5.400% 01/03/2029 | 0.03 | 2,455,000 | Talen Energy Supply 144A 6.250% 01/02/2034 | 2.13 |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|--|----------|---------------------------|---|----------|---------------------------|---|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 2,455,000 | Talen Energy Supply 144A 6.500% 01/02/2036 | 2.16 | 200,000 | Tsmc Arizona Corp 3.125% 25/10/2041 | 0.14 | 1,123,593 | US LBM 5/24 Extended Cov-Lite 0.000% 30/05/2031 | 0.90 |
| 148,500 | Tamko Building 0.000% 20/09/2030 | 0.13 | 642,894 | TTM Technologies 0.000% 30/05/2030 | 0.55 | 800,000 | US Treasury Bond 1.125% 15/08/2040 | 0.43 |
| 100,000 | Target Corp 4.400% 15/01/2033 | 0.09 | 680,000 | TTM Technologies Inc 144A 4.000% 01/03/2029 | 0.57 | 1,200,000 | US Treasury Bond 1.250% 15/05/2050 | 0.49 |
| 1,645,000 | Taylor Morrison Communities 144A 5.125% 01/08/2030 | 1.41 | 100,000 | Tyson Foods Inc 5.700% 15/03/2034 | 0.09 | 1,700,000 | US Treasury Bond 1.625% 15/11/2050 | 0.76 |
| 355,000 | Taylor Morrison Communities 144A 5.750% 15/01/2028 | 0.31 | 200,000 | Uber Technologies Inc 4.800% 15/09/2034 | 0.17 | 800,000 | US Treasury Bond 1.750% 15/08/2041 | 0.46 |
| 170,000 | Taylor Morrison Communities 144A 5.750% 15/11/2032 | 0.15 | 1,685,000 | UKG Inc 144A 6.875% 01/02/2031 | 1.47 | 600,000 | US Treasury Bond 1.875% 15/02/2041 | 0.36 |
| 1,170,000 | Tenet Healthcare Corp 144A 6.000% 15/11/2033 | 1.03 | 1,470,196 | Ultimate Software 0.000% 10/02/2031 | 1.25 | 600,000 | US Treasury Bond 1.875% 15/02/2051 | 0.29 |
| 1,950,000 | Tenet Healthcare Corp 6.750% 15/05/2031 | 1.73 | 970,000 | Under Armour Inc 144A 7.250% 15/07/2030 | 0.83 | 1,000,000 | US Treasury Bond 2.000% 15/08/2051 | 0.49 |
| 565,000 | Terex Corp 144A 5.000% 15/05/2029 | 0.48 | 200,000 | Unilever Capital Corp 5.000% 08/12/2033 | 0.18 | 600,000 | US Treasury Bond 2.250% 15/02/2052 | 0.31 |
| 695,000 | Terex Corp 144A 6.250% 15/10/2032 | 0.61 | 200,000 | Union Pacific Corp 3.839% 20/03/2060 | 0.12 | 800,000 | US Treasury Bond 2.250% 15/05/2041 | 0.50 |
| 1,314,136 | Tessera Technologies/ Xperi/Ade 0.000% 08/06/2028 | 1.12 | 200,000 | Union Pacific Corp 4.500% 20/01/2033 | 0.17 | 500,000 | US Treasury Bond 2.250% 15/08/2046 | 0.28 |
| 100,000 | Texas Instruments Inc 2.250% 04/09/2029 | 0.08 | 1,649,000 | United Airlines Inc 144A 4.625% 15/04/2029 | 1.40 | 800,000 | US Treasury Bond 2.375% 15/02/2042 | 0.50 |
| 200,000 | Texas Instruments Inc 5.100% 23/05/2035 | 0.18 | 250,000 | United Parcel Service Inc 5.150% 22/05/2034 | 0.22 | 1,000,000 | US Treasury Bond 2.375% 15/05/2051 | 0.54 |
| 633,600 | Thomson Learning 11/24 Tlb 0.000% 22/03/2031 | 0.54 | 3,000,000 | United Rentals North America 3.875% 15/02/2031 | 2.44 | 600,000 | US Treasury Bond 2.375% 15/11/2049 | 0.33 |
| 100,000 | Time Warner Cable 4.500% 15/09/2042 | 0.07 | 300,000 | Unitedhealth Group Inc 2.300% 15/05/2031 | 0.23 | 500,000 | US Treasury Bond 2.500% 15/02/2045 | 0.30 |
| 400,000 | T-Mobile Usa Inc 3.400% 15/10/2052 | 0.23 | 200,000 | Unitedhealth Group Inc 4.800% 15/01/2030 | 0.17 | 1,000,000 | US Treasury Bond 2.500% 15/02/2046 | 0.60 |
| 250,000 | T-Mobile Usa Inc 5.050% 15/07/2033 | 0.22 | 100,000 | Unitedhealth Group Inc 5.375% 15/04/2054 | 0.08 | 500,000 | US Treasury Bond 2.750% 15/08/2042 | 0.33 |
| 100,000 | Toyota Motor Credit Corp 5.100% 21/03/2031 | 0.09 | 200,000 | Unitedhealth Group Inc 5.750% 15/07/2064 | 0.17 | 400,000 | US Treasury Bond 2.875% 15/05/2043 | 0.27 |
| 100,000 | Toyota Motor Credit Corp 5.400% 20/11/2026 | 0.09 | 300,000 | University of California Revenues 3.071% 15/05/2051 | 0.17 | 800,000 | US Treasury Bond 3.000% 15/02/2048 | 0.51 |
| 715,000 | Transdigm Inc 144A 6.000% 15/01/2033 | 0.62 | 1,485,000 | Univar/Windsor 2/25 (Usd) Tlb 0.000% 01/08/2030 | 1.27 | 1,200,000 | US Treasury Bond 3.000% 15/02/2049 | 0.76 |
| 415,000 | Transdigm Inc 144A 6.250% 31/01/2034 | 0.37 | 1,440,572 | Universal Services 8/25 (Usd) 0.000% 06/08/2032 | 1.23 | 1,000,000 | US Treasury Bond 3.000% 15/08/2048 | 0.63 |
| 1,575,000 | Transdigm Inc 144A 6.750% 31/01/2034 | 1.40 | 1,395,000 | Univision Communications 144A 9.375% 01/08/2032 | 1.28 | 1,000,000 | US Treasury Bond 3.000% 15/08/2052 | 0.61 |
| 2,805,000 | Transdigm Inc 144A 6.875% 15/12/2030 | 2.50 | 250,000 | US Bancorp Var Rt 23/01/2035 | 0.23 | 600,000 | US Treasury Bond 3.250% 15/05/2042 | 0.43 |
| 50,000 | Travelers Cos Inc 5.450% 25/05/2053 | 0.04 | 465,000 | US Foods Inc 144A 5.750% 15/04/2033 | 0.40 | 1,000,000 | US Treasury Bond 3.375% 15/05/2044 | 0.71 |
| 200,000 | Truist Financial Corp Var Rt 24/01/2035 | 0.18 | 2,730,000 | US Foods Inc 144A 7.250% 15/01/2032 | 2.44 | 800,000 | US Treasury Bond 3.375% 15/11/2048 | 0.54 |
| 100,000 | Truist Financial Corp Var Rt 26/01/2029 | 0.09 | | | | 1,300,000 | US Treasury Bond 3.625% 15/05/2053 | 0.90 |
| | | | | | | 600,000 | US Treasury Bond 3.875% 15/02/2043 | 0.46 |

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|--|----------|---------------------------|--|----------|---------------------------|--|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 1,000,000 | US Treasury Bond 3.875% 15/05/2043 | 0.77 | 2,060,091 | US Treasury Inflation 0.125%015/01/2032 | 1.60 | 2,092,920 | US Treasury Inflation 1.750% 15/01/2034 | 1.77 |
| 400,000 | US Treasury Bond 4.000% 15/11/2052 | 0.30 | 1,873,820 | US Treasury Inflation 0.125%015/04/2027 | 1.57 | 2,445,435 | US Treasury Inflation 1.875% 15/07/2034 | 2.09 |
| 1,300,000 | US Treasury Bond 4.125% 15/08/2044 | 1.02 | 1,886,507 | US Treasury Inflation 0.125%015/07/2031 | 1.49 | 2,489,247 | US Treasury Inflation 1.875% 15/07/2035 | 2.12 |
| 600,000 | US Treasury Bond 4.125% 15/08/2053 | 0.45 | 650,914 | US Treasury Inflation 0.250% 15/02/2050 | 0.32 | 2,372,818 | US Treasury Inflation 2.125% 15/01/2035 | 2.06 |
| 600,000 | US Treasury Bond 4.250% 15/02/2054 | 0.46 | 1,409,012 | US Treasury Inflation 0.250% 15/07/2029 | 1.16 | 360,013 | US Treasury Inflation 2.125% 15/02/2040 | 0.30 |
| 800,000 | US Treasury Bond 4.250% 15/08/2054 | 0.62 | 1,345,124 | US Treasury Inflation 0.375% 15/01/2027 | 1.13 | 521,839 | US Treasury Inflation 2.125% 15/02/2041 | 0.44 |
| 600,000 | US Treasury Bond 4.375% 15/08/2043 | 0.49 | 1,573,195 | US Treasury Inflation 0.375% 15/07/2027 | 1.32 | 2,320,983 | US Treasury Inflation 2.125% 15/04/2029 | 2.02 |
| 1,000,000 | US Treasury Bond 4.500% 15/02/2044 | 0.83 | 1,440,033 | US Treasury Inflation 0.500% 15/01/2028 | 1.21 | 694,857 | US Treasury Inflation 2.125%015/02/2054 | 0.53 |
| 600,000 | US Treasury Bond 4.500% 15/11/2054 | 0.48 | 628,607 | US Treasury Inflation 0.625% 15/02/2043 | 0.40 | 818,526 | US Treasury Inflation 2.375% 15/01/2027 | 0.70 |
| 5,040,000 | US Treasury Bond 4.625% 15/02/2040 | 4.35 | 2,200,780 | US Treasury Inflation 0.625%015/07/2032 | 1.76 | 815,106 | US Treasury Inflation 2.375% 15/02/2055 | 0.66 |
| 900,000 | US Treasury Bond 4.625% 15/02/2055 | 0.74 | 871,720 | US Treasury Inflation 0.750% 15/02/2042 | 0.58 | 1,935,650 | US Treasury Inflation 2.375%115/10/2028 | 1.70 |
| 1,200,000 | US Treasury Bond 4.625% 15/05/2044 | 1.01 | 1,050,784 | US Treasury Inflation 0.750% 15/02/2045 | 0.65 | 553,497 | US Treasury Inflation 2.500% 15/01/2029 | 0.49 |
| 1,000,000 | US Treasury Bond 4.625% 15/05/2054 | 0.82 | 1,418,962 | US Treasury Inflation 0.750% 15/07/2028 | 1.19 | 587,787 | US Treasury Inflation 3.625% 15/04/2028 | 0.53 |
| 1,000,000 | US Treasury Bond 4.625% 15/11/2044 | 0.84 | 1,084,394 | US Treasury Inflation 0.875% 15/01/2029 | 0.91 | 669,402 | US Treasury Inflation 3.875% 15/04/2029 | 0.61 |
| 1,100,000 | US Treasury Bond 4.625% 15/11/2045 | 0.92 | 627,169 | US Treasury Inflation 0.875% 15/02/2047 | 0.39 | 700,000 | US Treasury Note 0.375% 30/09/2027 | 0.57 |
| 700,000 | US Treasury Bond 4.625% 15/11/2055 | 0.58 | 542,758 | US Treasury Inflation 1.000% 15/02/2046 | 0.35 | 1,200,000 | US Treasury Note 0.500% 31/10/2027 | 0.97 |
| 1,000,000 | US Treasury Bond 4.750% 15/02/2045 | 0.85 | 528,116 | US Treasury Inflation 1.000% 15/02/2048 | 0.33 | 1,000,000 | US Treasury Note 0.625% 15/05/2030 | 0.75 |
| 600,000 | US Treasury Bond 4.750% 15/05/2055 | 0.50 | 637,868 | US Treasury Inflation 1.000% 15/02/2049 | 0.39 | 1,500,000 | US Treasury Note 0.625% 15/08/2030 | 1.11 |
| 500,000 | US Treasury Bond 4.750% 15/08/2055 | 0.42 | 2,020,957 | US Treasury Inflation 1.125% 15/01/2033 | 1.65 | 700,000 | US Treasury Note 0.750% 31/01/2028 | 0.56 |
| 600,000 | US Treasury Bond 4.750% 15/11/2043 | 0.51 | 1,711,101 | US Treasury Inflation 1.125% 15/10/2030 | 1.44 | 700,000 | US Treasury Note 0.750% 31/08/2026 | 0.59 |
| 1,300,000 | US Treasury Bond 4.750% 15/11/2053 | 1.09 | 1,985,270 | US Treasury Inflation 1.250%015/04/2028 | 1.68 | 1,500,000 | US Treasury Note 0.875% 15/11/2030 | 1.12 |
| 600,000 | US Treasury Bond 4.875% 15/08/2045 | 0.52 | 1,088,247 | US Treasury Inflation 1.375% 15/02/2044 | 0.78 | 1,500,000 | US Treasury Note 1.125% 15/02/2031 | 1.13 |
| 700,000 | US Treasury Bond 6.125% 15/11/2027 | 0.62 | 2,263,013 | US Treasury Inflation 1.375% 15/07/2033 | 1.88 | 700,000 | US Treasury Note 1.125% 31/08/2028 | 0.56 |
| 1,559,022 | US Treasury Inflation 0.125% 15/01/2030 | 1.26 | 805,038 | US Treasury Inflation 1.500% 15/02/2053 | 0.54 | 1,200,000 | US Treasury Note 1.250% 30/06/2028 | 0.97 |
| 654,027 | US Treasury Inflation 0.125% 15/02/2051 | 0.30 | 2,416,806 | US Treasury Inflation 1.625% 15/04/2030 | 2.07 | 1,500,000 | US Treasury Note 1.250% 15/08/2031 | 1.11 |
| 741,507 | US Treasury Inflation 0.125% 15/02/2052 | 0.33 | 1,824,473 | US Treasury Inflation 1.625% 15/10/2027 | 1.57 | 1,700,000 | US Treasury Note 1.250% 30/11/2026 | 1.42 |
| 1,718,107 | US Treasury Inflation 0.125% 15/07/2030 | 1.38 | 1,820,966 | US Treasury Inflation 1.625% 15/10/2029 | 1.57 | 1,000,000 | US Treasury Note 1.250% 31/12/2026 | 0.83 |
| 1,734,721 | US Treasury Inflation 0.125%015/01/2031 | 1.38 | 632,519 | US Treasury Inflation 1.750% 15/01/2028 | 0.54 | 700,000 | US Treasury Note 1.375% 31/10/2028 | 0.56 |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|---------------------------------------|----------|---------------------------|---------------------------------------|----------|---------------------------|---------------------------------------|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 1,600,000 | US Treasury Note 1.375% 15/11/2031 | 1.19 | 1,700,000 | US Treasury Note 3.625% 30/09/2031 | 1.43 | 1,400,000 | US Treasury Note 4.000% 15/11/2035 | 1.18 |
| 1,700,000 | US Treasury Note 1.500% 31/01/2027 | 1.42 | 1,500,000 | US Treasury Note 3.750% 15/04/2028 | 1.28 | 2,500,000 | US Treasury Note 4.125% 31/01/2027 | 2.14 |
| 2,000,000 | US Treasury Note 1.625% 15/05/2031 | 1.53 | 2,000,000 | US Treasury Note 3.750% 15/05/2028 | 1.71 | 5,866,000 | US Treasury Note 4.125% 28/02/2027 | 5.03 |
| 1,200,000 | US Treasury Note 1.625% 15/08/2029 | 0.95 | 800,000 | US Treasury Note 3.750% 30/06/2027 | 0.68 | 1,500,000 | US Treasury Note 4.125% 31/03/2029 | 1.30 |
| 700,000 | US Treasury Note 1.625% 31/10/2026 | 0.59 | 500,000 | US Treasury Note 3.750% 30/06/2030 | 0.43 | 6,054,000 | US Treasury Note 4.125% 31/03/2031 | 5.25 |
| 1,000,000 | US Treasury Note 1.875% 15/02/2032 | 0.76 | 1,500,000 | US Treasury Note 3.750% 15/08/2027 | 1.28 | 1,000,000 | US Treasury Note 4.125% 31/03/2032 | 0.86 |
| 1,700,000 | US Treasury Note 1.875% 28/02/2027 | 1.42 | 1,000,000 | US Treasury Note 3.750% 31/10/2032 | 0.84 | 1,000,000 | US Treasury Note 4.125% 31/05/2032 | 0.86 |
| 1,400,000 | US Treasury Note 2.250% 15/02/2027 | 1.18 | 2,000,000 | US Treasury Note 3.750% 30/11/2032 | 1.69 | 1,300,000 | US Treasury Note 4.125% 31/07/2028 | 1.12 |
| 700,000 | US Treasury Note 2.375% 15/05/2027 | 0.59 | 600,000 | US Treasury Note 3.750% 31/12/2028 | 0.51 | 2,000,000 | US Treasury Note 4.125% 31/10/2029 | 1.73 |
| 1,000,000 | US Treasury Note 2.500% 31/03/2027 | 0.84 | 6,133,000 | US Treasury Note 3.750% 31/12/2030 | 5.23 | 1,300,000 | US Treasury Note 4.125% 15/11/2032 | 1.12 |
| 700,000 | US Treasury Note 2.625% 15/02/2029 | 0.58 | 1,200,000 | US Treasury Note 3.875% 15/03/2028 | 1.03 | 1,500,000 | US Treasury Note 4.125% 30/11/2029 | 1.30 |
| 1,200,000 | US Treasury Note 2.750% 15/02/2028 | 1.01 | 1,500,000 | US Treasury Note 3.875% 30/04/2030 | 1.29 | 1,500,000 | US Treasury Note 4.250% 15/01/2028 | 1.30 |
| 1,500,000 | US Treasury Note 2.750% 30/04/2027 | 1.26 | 2,000,000 | US Treasury Note 3.875% 15/06/2028 | 1.72 | 1,500,000 | US Treasury Note 4.250% 31/01/2030 | 1.31 |
| 600,000 | US Treasury Note 2.750% 31/07/2027 | 0.51 | 1,500,000 | US Treasury Note 3.875% 31/07/2027 | 1.28 | 1,500,000 | US Treasury Note 4.250% 15/02/2028 | 1.30 |
| 1,000,000 | US Treasury Note 2.750% 15/08/2032 | 0.79 | 1,000,000 | US Treasury Note 3.875% 15/08/2033 | 0.85 | 1,600,000 | US Treasury Note 4.250% 28/02/2029 | 1.39 |
| 1,300,000 | US Treasury Note 2.875% 30/04/2029 | 1.08 | 1,000,000 | US Treasury Note 3.875% 15/08/2034 | 0.84 | 600,000 | US Treasury Note 4.250% 28/02/2031 | 0.52 |
| 700,000 | US Treasury Note 2.875% 15/05/2028 | 0.59 | 2,000,000 | US Treasury Note 3.875% 31/08/2032 | 1.70 | 1,500,000 | US Treasury Note 4.250% 15/03/2027 | 1.29 |
| 2,000,000 | US Treasury Note 2.875% 15/05/2032 | 1.61 | 1,200,000 | US Treasury Note 3.875% 31/12/2027 | 1.03 | 1,800,000 | US Treasury Note 4.250% 15/08/2035 | 1.55 |
| 1,500,000 | US Treasury Note 3.125% 31/08/2027 | 1.27 | 1,000,000 | US Treasury Note 3.875% 31/12/2029 | 0.86 | 1,300,000 | US Treasury Note 4.250% 15/11/2034 | 1.12 |
| 1,200,000 | US Treasury Note 3.125% 15/11/2028 | 1.01 | 1,200,000 | US Treasury Note 4.000% 31/01/2029 | 1.04 | 1,000,000 | US Treasury Note 4.375% 31/01/2032 | 0.88 |
| 1,200,000 | US Treasury Note 3.250% 30/06/2029 | 1.01 | 500,000 | US Treasury Note 4.000% 31/01/2031 | 0.43 | 1,300,000 | US Treasury Note 4.375% 15/05/2034 | 1.13 |
| 1,400,000 | US Treasury Note 3.375% 15/05/2033 | 1.15 | 1,300,000 | US Treasury Note 4.000% 15/02/2034 | 1.11 | 7,250,000 | US Treasury Note 4.375% 30/11/2028 | 6.32 |
| 2,000,000 | US Treasury Note 3.375% 30/11/2027 | 1.70 | 1,500,000 | US Treasury Note 4.000% 28/02/2030 | 1.29 | 700,000 | US Treasury Note 4.500% 15/04/2027 | 0.60 |
| 1,300,000 | US Treasury Note 3.500% 15/02/2033 | 1.08 | 1,600,000 | US Treasury Note 4.000% 29/02/2028 | 1.38 | 7,209,000 | US Treasury Note 4.500% 31/05/2029 | 6.32 |
| 1,200,000 | US Treasury Note 3.500% 30/09/2029 | 1.02 | 1,500,000 | US Treasury Note 4.000% 31/03/2030 | 1.29 | 1,300,000 | US Treasury Note 4.500% 15/11/2033 | 1.14 |
| 2,000,000 | US Treasury Note 3.500% 15/11/2028 | 1.70 | 1,500,000 | US Treasury Note 4.000% 31/05/2030 | 1.29 | 1,300,000 | US Treasury Note 4.625% 15/02/2035 | 1.15 |
| 1,500,000 | US Treasury Note 3.500% 30/11/2030 | 1.27 | 1,200,000 | US Treasury Note 4.000% 31/07/2029 | 1.04 | 800,000 | US Treasury Note 4.625% 30/04/2029 | 0.70 |
| 1,200,000 | US Treasury Note 3.625% 31/08/2029 | 1.02 | 500,000 | US Treasury Note 4.000% 31/10/2029 | 0.43 | 500,000 | US Treasury Note 4.625% 31/05/2031 | 0.44 |

| United States (continued) | | | United States (continued) | | | United States (continued) | | |
|---------------------------|--|----------|---------------------------|--|----------|---------------------------|--|--|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 700,000 | US Treasury Note 4.625% 15/06/2027 | 0.61 | 150,000 | Viatrix Inc 3.850% 22/06/2040 | 0.10 | 100,000 | Wells Fargo & Co Var Rt 23/10/2034 | 0.09 |
| 700,000 | US Treasury Note 4.625% 15/09/2026 | 0.60 | 100,000 | Vici Properties 144A 3.750% 15/02/2027 | 0.08 | 500,000 | Wells Fargo & Co Var Rt 31/12/2049 | 0.42 |
| 1,000,000 | US Treasury Note 4.625% 30/09/2030 | 0.89 | 150,000 | Virginia Electric and Power Co 5.000% 15/01/2034 | 0.13 | 500,000 | Wells Fargo & Co Var Rt 31/12/2049 | 0.44 |
| 2,700,000 | US Treasury Note 4.625% 15/10/2026 | 2.32 | 250,000 | Virginia Electric and Power Co 5.650% 15/03/2055 | 0.21 | 100,000 | Welltower Op 3.100% 15/01/2030 | 0.08 |
| 1,000,000 | US Treasury Note 4.875% 31/10/2028 | 0.88 | 100,000 | Visa Inc 4.300% 14/12/2045 | 0.07 | 130,000 | Wesco Distribution Inc 144A 6.375% 15/03/2029 | 0.11 |
| 31,925,200 | US Treasury Note Var Rt 31/01/2027 | 27.18 | 150,000 | VMware 1.400% 15/08/2026 | 0.13 | 490,000 | Wesco Distribution Inc 144A 6.375% 15/03/2033 | 0.44 |
| 21,971,000 | US Treasury Note Var Rt 30/04/2026 | 18.71 | 200,000 | Volkswagen Group Of America 144A 5.250% 22/03/2029 | 0.17 | 1,955,000 | Wesco Distribution Inc 144A 6.625% 15/03/2032 | 1.74 |
| 25,470,000 | US Treasury Note Var Rt 30/04/2027 | 21.69 | 250,000 | Walmart Inc 3.950% 09/09/2027 | 0.21 | 150,000 | Western Midstream Operating Var Rt 01/02/2050 | 0.11 |
| 22,000,000 | US Treasury Note Var Rt 31/07/2026 | 18.74 | 50,000 | Walmart Inc 4.500% 15/04/2053 | 0.04 | 1,195,917 | Westinghouse/Brookfield WEC 1/ 0.000% 27/01/2031 | 1.02 |
| 17,149,000 | US Treasury Note Var Rt 31/07/2027 | 14.61 | 50,000 | Walmart Inc 5.625% 27/03/2034 | 0.06 | 1,687,218 | White Cap 6/24 Tlb 0.000% 19/10/2029 | 1.44 |
| 27,942,000 | US Treasury Note Var Rt 31/10/2026 | 23.81 | 300,000 | Walt Disney 3.500% 13/05/2040 | 0.21 | 350,000 | Williams Cos Inc 4.900% 15/03/2029 | 0.30 |
| 1,430,000 | US Treasury Note Var Rt 31/10/2027 | 1.22 | 1,225,000 | Warnermedia Holdings Inc Company | 0.74 | 200,000 | Williams Cos Inc 6.000% 15/03/2055 | 0.17 |
| 100,000 | Ventas Realty 5.625% 01/07/2034 | 0.09 | 100,000 | Waste Management Inc 4.625% 15/02/2030 | 0.09 | 100,000 | Wisconsin Power and Light 3.950% 01/09/2032 | 0.08 |
| 1,472,601 | Veritiv 11/23 TI 0.000% 30/11/2030 | 1.25 | 100,000 | Waste Management Inc 5.350% 15/10/2054 | 0.08 | 2,170,000 | WULF Compute 144A 7.750% 15/10/2030 | 1.90 |
| 1,345,000 | Veritiv Operating Co 144A 10.500% 30/11/2030 | 1.23 | 1,245,000 | Waste Pro USA Inc 144A 7.000% 01/02/2033 | 1.09 | 3,590,000 | Wynn Resorts Finance 144A 7.125% 15/02/2031 | 3.31 |
| 400,000 | Verizon Communications In 144A 5.401% 02/07/2037 | 0.34 | 2,790,000 | Watco Cos Llc / Watco Fin 144A 7.125% 01/08/2032 | 2.49 | 150,000 | Xcel Energy Inc 2.600% 01/12/2029 | 0.12 |
| 100,000 | Verizon Communications Inc 0.750% 22/03/2032 | 0.09 | 1,925,000 | Wayfair 144A 6.750% 15/11/2032 | 1.69 | 200,000 | Xcel Energy Inc 4.600% 01/06/2032 | 0.17 |
| 100,000 | Verizon Communications Inc 1.250% 08/04/2030 | 0.09 | 2,575,000 | Wayfair 144A 7.250% 31/10/2029 | 2.29 | 1,475,000 | XHR 144A 6.625% 15/05/2030 | 1.30 |
| 150,000 | Verizon Communications Inc 2.375% 22/03/2028 | 0.09 | 42,000 | WEC Energy Group Inc 5.600% 12/09/2026 | 0.04 | 100,000 | Zimmer Biomet Holdings Inc 5.200% 15/09/2034 | 0.09 |
| 100,000 | Verizon Communications Inc 3.375% 27/10/2036 | 0.09 | 2,620,000 | Weekley Homes 144A 4.875% 15/09/2028 | 2.20 | 1,488,759 | Zuffa/TKO Group 9/25 TI 0.000% 21/11/2031 | 1.27 |
| 200,000 | Verizon Communications Inc 3.400% 22/03/2041 | 0.13 | 1,055,000 | Weekley Homes 144A 6.750% 15/01/2034 | 0.91 | | | |
| 250,000 | Verizon Communications Inc 3.550% 22/03/2051 | 0.15 | 300,000 | Wells Fargo & Co 4.650% 04/11/2044 | 0.22 | | | 855.11 |
| 150,000 | Verizon Communications Inc 3.700% 22/03/2061 | 0.09 | 200,000 | Wells Fargo & Co 5.606% 15/01/2044 | 0.17 | | | % of Total Investments 5.33% |
| 150,000 | Verizon Communications Inc 4.016% 03/12/2029 | 0.13 | 200,000 | Wells Fargo & Co Var Rt 23/01/2030 | 0.18 | | | |
| 200,000 | Verizon Communications Inc 4.862% 21/08/2046 | 0.15 | 150,000 | Wells Fargo & Co Var Rt 04/04/2051 | 0.12 | | | Total North American Quoted Debt 891.41 |
| 195,000 | Vertiv Group Corp 144A 4.125% 15/11/2028 | 0.16 | 400,000 | Wells Fargo & Co Var Rt 22/04/2028 | 0.35 | | | % of Total Investments 5.55% |
| 1,355,000 | Viasat Inc 144A 7.500% 30/05/2031 | 1.10 | | | | | | |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| Japan (continued) | | | Japan (continued) | | | Japan (continued) | | |
|-------------------|---------------------------------------|----------|-------------------|---------------------------------------|----------|-------------------|---------------------------------------|----------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 70,000,000 | Japan Government 2.200% 20/03/2064 | 0.28 | 100,000,000 | Japan Government 0.500% 20/12/2032 | 0.50 | 30,000,000 | Japan Government 1.800% 20/09/2053 | 0.12 |
| 50,000,000 | Japan Government 3.100% 20/03/2065 | 0.25 | 120,000,000 | Japan Government 0.600% 20/12/2033 | 0.59 | 70,000,000 | Japan Government 1.900% 20/06/2043 | 0.33 |
| 160,000,000 | Japan Government 0.100% 20/03/2027 | 0.86 | 150,000,000 | Japan Government 0.800% 20/03/2034 | 0.75 | 50,000,000 | Japan Government 1.900% 20/09/2042 | 0.24 |
| 150,000,000 | Japan Government 0.100% 20/03/2028 | 0.80 | 130,000,000 | Japan Government 0.900% 20/09/2034 | 0.65 | 50,000,000 | Japan Government 2.000% 20/09/2040 | 0.25 |
| 80,000,000 | Japan Government 0.100% 20/03/2029 | 0.42 | 130,000,000 | Japan Government 1.100% 20/06/2034 | 0.66 | 40,000,000 | Japan Government 2.100% 20/09/2054 | 0.17 |
| 120,000,000 | Japan Government 0.100% 20/03/2030 | 0.62 | 180,000,000 | Japan Government 1.200% 20/12/2034 | 0.92 | 90,000,000 | Japan Government 2.200% 20/06/2054 | 0.38 |
| 150,000,000 | Japan Government 0.100% 20/03/2031 | 0.76 | 150,000,000 | Japan Government 1.400% 20/03/2035 | 0.77 | 50,000,000 | Japan Government 2.300% 20/03/2039 | 0.27 |
| 200,000,000 | Japan Government 0.100% 20/06/2026 | 1.08 | 150,000,000 | Japan Government 1.500% 20/06/2035 | 0.78 | 100,000,000 | Japan Government 2.300% 20/03/2040 | 0.53 |
| 150,000,000 | Japan Government 0.100% 20/06/2028 | 0.79 | 150,000,000 | Japan Government 1.700% 20/09/2035 | 0.79 | 40,000,000 | Japan Government 2.300% 20/12/2054 | 0.17 |
| 130,000,000 | Japan Government 0.100% 20/06/2029 | 0.68 | 100,000,000 | Japan Government 0.400% 20/03/2050 | 0.29 | 2445950,000 | Japan Government 2.400% 20/03/2055 | 10.91 |
| 160,000,000 | Japan Government 0.100% 20/06/2030 | 0.82 | 100,000,000 | Japan Government 0.400% 20/09/2049 | 0.29 | 50,000,000 | Japan Government 3.200% 20/09/2055 | 0.26 |
| 150,000,000 | Japan Government 0.100% 20/06/2031 | 0.75 | 60,000,000 | Japan Government 0.400% 20/12/2049 | 0.17 | 100,000,000 | Japan Government 0.300% 20/09/2039 | 0.41 |
| 150,000,000 | Japan Government 0.100% 20/09/2027 | 0.80 | 40,000,000 | Japan Government 0.500% 20/03/2049 | 0.12 | 100,000,000 | Japan Government 0.300% 20/12/2039 | 0.40 |
| 150,000,000 | Japan Government 0.100% 20/09/2028 | 0.79 | 50,000,000 | Japan Government 0.600% 20/06/2050 | 0.15 | 100,000,000 | Japan Government 0.400% 20/06/2040 | 0.40 |
| 150,000,000 | Japan Government 0.100% 20/09/2029 | 0.78 | 30,000,000 | Japan Government 0.700% 20/03/2051 | 0.09 | 70,000,000 | Japan Government 0.400% 20/09/2040 | 0.28 |
| 100,000,000 | Japan Government 0.100% 20/09/2030 | 0.51 | 30,000,000 | Japan Government 0.700% 20/12/2051 | 0.09 | 100,000,000 | Japan Government 0.500% 20/03/2038 | 0.44 |
| 100,000,000 | Japan Government 0.100% 20/09/2031 | 0.50 | 60,000,000 | Japan Government 0.800% 20/03/2047 | 0.21 | 70,000,000 | Japan Government 0.500% 20/03/2041 | 0.28 |
| 200,000,000 | Japan Government 0.100% 20/12/2026 | 1.08 | 40,000,000 | Japan Government 0.800% 20/09/2047 | 0.14 | 50,000,000 | Japan Government 0.500% 20/09/2036 | 0.23 |
| 200,000,000 | Japan Government 0.100% 20/12/2027 | 1.06 | 30,000,000 | Japan Government 0.900% 20/09/2048 | 0.10 | 70,000,000 | Japan Government 0.500% 20/12/2038 | 0.30 |
| 140,000,000 | Japan Government 0.100% 20/12/2028 | 0.73 | 50,000,000 | Japan Government 1.200% 20/06/2053 | 0.17 | 50,000,000 | Japan Government 0.500% 20/12/2041 | 0.19 |
| 130,000,000 | Japan Government 0.100% 20/12/2029 | 0.67 | 50,000,000 | Japan Government 1.300% 20/06/2052 | 0.17 | 50,000,000 | Japan Government 0.600% 20/06/2037 | 0.23 |
| 150,000,000 | Japan Government 0.100% 20/12/2030 | 0.76 | 40,000,000 | Japan Government 1.400% 20/12/2045 | 0.17 | 80,000,000 | Japan Government 0.600% 20/12/2036 | 0.37 |
| 150,000,000 | Japan Government 0.100% 20/12/2031 | 0.74 | 30,000,000 | Japan Government 1.600% 20/12/2052 | 0.11 | 70,000,000 | Japan Government 0.600% 20/12/2037 | 0.31 |
| 200,000,000 | Japan Government 0.200% 20/03/2032 | 0.99 | 60,000,000 | Japan Government 1.600% 20/12/2053 | 0.22 | 70,000,000 | Japan Government 0.900% 20/06/2042 | 0.29 |
| 150,000,000 | Japan Government 0.200% 20/06/2032 | 0.74 | 70,000,000 | Japan Government 1.700% 20/03/2044 | 0.32 | 100,000,000 | Japan Government 1.000% 20/12/2035 | 0.49 |
| 100,000,000 | Japan Government 0.200% 20/09/2032 | 0.49 | 50,000,000 | Japan Government 1.700% 20/09/2044 | 0.23 | 80,000,000 | Japan Government 1.100% 20/03/2043 | 0.34 |
| 150,000,000 | Japan Government 0.400% 20/06/2033 | 0.73 | 50,000,000 | Japan Government 1.700% 20/12/2043 | 0.23 | 80,000,000 | Japan Government 1.100% 20/06/2043 | 0.33 |
| 100,000,000 | Japan Government 0.500% 20/03/2033 | 0.50 | 30,000,000 | Japan Government 1.800% 20/03/2054 | 0.12 | 80,000,000 | Japan Government 1.200% 20/03/2035 | 0.41 |

| Japan (continued) | | | Japan (continued) | | | Japan (continued) | | |
|-------------------|---|----------|-------------------|---|----------|-------------------|--|-------------------------------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 50,000,000 | Japan Government 1.200% 20/09/2035 | 0.25 | 33,315,080 | Japanese Government 0.005% 10/03/2033 | 0.18 | 300,000 | Toyota Motor Corp 5.053% 30/06/2035 | 0.26 |
| 50,000,000 | Japan Government 1.300% 20/12/2043 | 0.21 | 42,109,200 | Japanese Government 0.005% 10/03/2034 | 0.22 | | | 113.42 |
| 60,000,000 | Japan Government 1.400% 20/09/2034 | 0.31 | 40,830,000 | Japanese Government 0.005% 10/03/2035 | 0.22 | | | % of Total Investments 0.71% |
| 70,000,000 | Japan Government 1.400% 20/12/2042 | 0.31 | 45,421,200 | Japanese Government 0.100% 10/03/2028 | 0.25 | Kazakhstan | | |
| 120,000,000 | Japan Government 1.500% 20/03/2034 | 0.63 | 45,107,600 | Japanese Government 0.100% 10/03/2029 | 0.25 | Nominal | Security Description | Value €m |
| 50,000,000 | Japan Government 1.500% 20/09/2043 | 0.22 | 40,000,000 | Major Joint Local Government 0.204% 25/03/2031 | 0.20 | 400,000 | Baiterek National Managing 4.650% 01/10/2030 | 0.34 |
| 80,000,000 | Japan Government 1.600% 20/03/2044 | 0.36 | 50,000,000 | Major Joint Local Government 0.986% 25/05/2034 | 0.25 | 400,000 | Baiterek National Managing 5.450% 08/05/2028 | 0.35 |
| 70,000,000 | Japan Government 1.700% 20/09/2032 | 0.38 | 200,000 | Mitsubishi Corp 144A 5.125% 17/07/2034 | 0.18 | 200,000 | Development Bank of Kazakhstan 4.600% 31/01/2031 | 0.17 |
| 130,000,000 | Japan Government 1.700% 20/09/2033 | 0.70 | 200,000 | Mitsubishi UFJ Financial Group 3.751% 18/07/2039 | 0.15 | 400,000 | Development Bank of Kazakhstan 5.250% 23/10/2029 | 0.35 |
| 100,000,000 | Japan Government 1.900% 20/06/2044 | 0.47 | 300,000 | Mitsubishi UFJ Financial Var Rt 10/06/2031 | 0.30 | 300,000 | Development Bank of Kazakhstan 5.500% 15/04/2027 | 0.26 |
| 80,000,000 | Japan Government 2.000% 20/12/2044 | 0.38 | 200,000 | Mizuho Financial Group Inc Var Rt 06/07/2029 | 0.18 | 210,000 | Development Bank of Kazakhstan 5.625% 07/04/2030 | 0.18 |
| 60,000,000 | Japan Government 2.100% 20/03/2030 | 0.33 | 300,000 | Mizuho Financial Group Inc Var Rt 08/07/2031 | 0.26 | 200,000 | Kazakhstan Government 4.412% 28/10/2030 | 0.17 |
| 60,000,000 | Japan Government 2.100% 20/12/2030 | 0.33 | 400,000 | Mizuho Financial Group Inc Var Rt 08/07/2036 | 0.35 | 1,146,000 | Kazakhstan Government 4.714% 09/04/2035 | 0.97 |
| 50,000,000 | Japan Government 2.400% 20/03/2045 | 0.25 | 955,000 | Nissan Motor Co Ltd 144A 8.125% 17/07/2035 | 0.86 | 530,000 | Kazakhstan Government 4.875% 14/10/2044 | 0.41 |
| 70,000,000 | Japan Government 2.500% 20/06/2045 | 0.36 | 695,000 | Nissan Motor Co Ltd 5.250% 17/07/2029 | 0.71 | 1,100,000 | Kazakhstan Government 5.000% 01/07/2032 | 0.95 |
| 100,000,000 | Japan Government 2.700% 20/09/2045 | 0.52 | 200,000 | Nomura Holdings Inc 2.329% 22/01/2027 | 0.17 | 200,000 | Kazakhstan Government 5.500% 01/07/2037 | 0.18 |
| 1,750,000,000 | Japan Government 0.100% 01/01/2026 | 9.51 | 200,000 | Nomura Holdings Inc 5.783% 03/07/2034 | 0.18 | 930,000 | Kazakhstan Government 6.500% 21/07/2045 | 0.88 |
| 131,250,000 | Japan Government 0.300% 01/05/2026 | 0.71 | 100,000,000 | NTT Finance Corp 0.380% 20/09/2030 | 0.50 | 400,000 | QazaqGaz NC JSC 4.375% 26/09/2027 | 0.34 |
| 606,000,000 | Japan Government 0.400% 01/06/2026 | 3.29 | 100,000,000 | Nuclear Damage Compensation 0.804% 30/06/2028 | 0.54 | | | 5.54 |
| 605,150,000 | Japan Government 0.400% 01/07/2026 | 3.28 | 600,000 | Sumitomo Mitsui Financial Group 5.710% 13/01/2030 | 0.54 | | | % of Total Investments 0.03% |
| 1,886,000,000 | Japan Government 0.400% 01/08/2026 | 10.22 | 200,000 | Sumitomo Mitsui Trust Bank 5.200% 07/03/2027 | 0.17 | Kenya | | |
| 640,000,000 | Japan Government 0.400% 01/09/2026 | 3.47 | 100,000,000 | Takeda Pharmaceutical Co Ltd 2.292% 12/06/2035 | 0.52 | Nominal | Security Description | Value €m |
| 1,629,000,000 | Japan Government 0.400% 01/10/2026 | 8.82 | 200,000 | Takeda Pharmaceutical Co Ltd 3.000% 21/11/2030 | 0.20 | 690,000 | Republic of Kenya Government 6.300% 23/01/2034 | 0.54 |
| 100,000,000 | Japan Government 0.700% 01/05/2027 | 0.54 | 300,000 | Toyota Motor Corp 4.450% 30/06/2030 | 0.26 | 200,000 | Republic of Kenya Government 8.000% 22/05/2032 | 0.18 |
| 200,000 | Japan International Cooperation 4.250% 22/05/2030 | 0.17 | | | | 430,000 | Republic of Kenya Government 8.250% 28/02/2048 | 0.35 |
| 6,786,180 | Japanese Government 0.005% 10/03/2031 | 0.04 | | | | | | |
| 24,612,280 | Japanese Government 0.005% 10/03/2032 | 0.13 | | | | | | |

| Papua New Guinea | | | Singapore (continued) | | | Uzbekistan (continued) | | |
|-------------------------------|--|--------------|-------------------------------|---|----------|-------------------------------|---|--------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 200,000 | Papua New Guinea Government 8.375% 04/10/2028 | 0.18 | 500,000 | Singapore Government Bond 2.375% 01/07/2039 | 0.34 | 200,000 | Republic of Uzbekistan 6.947% 25/05/2032 | 0.18 |
| | | 0.18 | 700,000 | Singapore Government Bond 2.625% 01/08/2032 | 0.48 | 200,000 | Republic of Uzbekistan 7.850% 12/10/2028 | 0.18 |
| % of Total Investments | | 0.00% | 500,000 | Singapore Government Bond 2.750% 01/03/2035 | 0.35 | 540,000 | Uzbekneftegaz JSC 8.750% 07/05/2030 | 0.49 |
| | | | | | | 2.29 | | |
| | | | | | | % of Total Investments | | 0.01% |
| Rwanda | | | Sri Lanka | | | Zambia | | |
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 600,000 | Rwanda International Government 5.500% 09/08/2031 | 0.47 | 400,000 | Singapore Government Bond 2.875% 01/09/2027 | 0.27 | 539,800 | Zambia Government 0.500% 31/12/2053 | 0.32 |
| | | 0.47 | 300,000 | Singapore Government Bond 3.000% 01/04/2029 | 0.21 | 480,884 | Zambia Government 30/06/2033 | 0.40 |
| % of Total Investments | | 0.00% | 200,000 | Singapore Government Bond 3.250% 01/06/2054 | 0.16 | 0.73 | | |
| | | | 250,000 | Temasek Financial 5.375% 23/11/2039 | 0.23 | % of Total Investments | | 0.00% |
| | | | 6.09 | | | | | |
| | | | % of Total Investments | | | 0.04% | | |
| Senegal | | | South and Central America | | | Argentina | | |
| Nominal | Security Description | Value €m | | | | Nominal | Security Description | Value €m |
| 530,000 | Senegal Government 6.250% 23/05/2033 | 0.26 | | | | 820,000 | Argentine Republic Government 1.000% 09/07/2029 | 0.62 |
| 600,000 | Senegal Government 6.750% 13/03/2048 | 0.27 | | | | 1,828,000 | Argentine Republic Government 09/01/2038 | 1.21 |
| 610,000 | Senegal Government 7.750% 10/06/2031 | 0.31 | | | | 2,740,000 | Argentine Republic Government 09/07/2030 | 1.99 |
| % of Total Investments | | 0.84 | | | | 4,664,000 | Argentine Republic Government 09/07/2035 | 2.95 |
| | | | | | | 2,385,000 | Argentine Republic Government 09/07/2041 | 1.41 |
| | | | | | | 1,188,409 | Argentine Republic Government 09/07/2046 | 0.72 |
| | | | | | | 8.89 | | |
| | | | | | | % of Total Investments | | 0.06% |
| Singapore | | | Uzbekistan | | | Barbados | | |
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 250,000 | Housing & Development Board 3.437% 13/09/2029 | 0.17 | 200,000 | Navoi Mining & Metallurgi 6.700% 17/10/2028 | 0.18 | 450,000 | Barbados Government 8.000% 26/06/2035 | 0.40 |
| 300,000 | Pfizer Investment Enterprises 4.450% 19/05/2028 | 0.26 | 250,000 | Navoi Mining & Metallurgi 6.750% 14/05/2030 | 0.22 | 0.40 | | |
| 200,000 | Pfizer Investment Enterprises 5.110% 19/05/2043 | 0.16 | 200,000 | Navoi Mining & Metallurgi 6.950% 17/10/2031 | 0.18 | % of Total Investments | | 0.00% |
| 200,000 | Pfizer Investment Enterprises 5.300% 19/05/2053 | 0.16 | 200,000 | Republic of Uzbekistan 3.700% 25/11/2030 | 0.16 | | | |
| 100,000 | Pfizer Investment Enterprises 5.340% 19/05/2063 | 0.08 | 430,000 | Republic of Uzbekistan 3.900% 19/10/2031 | 0.34 | | | |
| 1,290,000 | Seagate Data Storage Technology 144A 3.125% 15/07/2029 | 0.97 | 200,000 | Republic of Uzbekistan 5.375% 20/02/2029 | 0.17 | | | |
| 1,550,000 | Seagate Data Storage Technology 144A 5.875% 15/07/2030 | 1.36 | 200,000 | Republic of Uzbekistan 6.900% 28/02/2032 | 0.18 | | | |
| 730,000 | Seagate Data Storage Technology 144A 9.625% 01/12/2032 | 0.71 | | | | | | |
| 300,000 | Singapore Government Bond 1.875% 01/03/2050 | 0.19 | | | | | | |

| Chile (continued) | | | Colombia | | | Czech Republic (continued) | | |
|-------------------------------|---|-----------------|-------------------------------|---|-----------------|-------------------------------|---|-----------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 200,000 | Corp Nacional Del Cobre 3.150% 14/01/2030 | 0.16 | 320,000 | Colombia Government 3.000% 30/01/2030 | 0.24 | 4,000,000 | Czech Republic Government 5.500% 12/12/2028 | 0.17 |
| 200,000 | Corp Nacional Del Cobre 3.150% 15/01/2051 | 0.11 | 925,000 | Colombia Government 3.125% 15/04/2031 | 0.68 | | | 1.00 |
| 200,000 | Corp Nacional Del Cobre 3.625% 01/08/2027 | 0.17 | 850,000 | Colombia Government 3.250% 22/04/2032 | 0.61 | % of Total Investments | | 0.01% |
| 1,135,000 | Corp Nacional Del Cobre 3.700% 30/01/2050 | 0.69 | 400,000 | Colombia Government 3.875% 15/02/2061 | 0.20 | Greece | | |
| 230,000 | Corp Nacional Del Cobre 3.750% 15/01/2031 | 0.19 | 200,000 | Colombia Government 4.125% 22/02/2042 | 0.12 | Nominal | Security Description | Value €m |
| 490,000 | Corp Nacional Del Cobre 4.250% 17/07/2042 | 0.35 | 210,000 | Colombia Government 4.125% 15/05/2051 | 0.11 | 100,000 | Hellenic Republic Government 144A 1.875% 23/07/2026 | 0.10 |
| 300,000 | Corp Nacional Del Cobre 4.500% 01/08/2047 | 0.21 | 700,000 | Colombia Government 4.500% 15/03/2029 | 0.58 | 300,000 | Hellenic Republic Government 144A 3.375% 15/06/2034 | 0.30 |
| 410,000 | Corp Nacional Del Cobre 5.625% 18/10/2043 | 0.34 | 700,000 | Colombia Government 5.000% 15/06/2045 | 0.43 | 100,000 | Hellenic Republic Government 144A 3.875% 15/06/2028 | 0.10 |
| 610,000 | Corp Nacional Del Cobre 5.950% 08/01/2034 | 0.54 | 635,000 | Colombia Government 5.200% 15/05/2049 | 0.40 | 100,000 | Hellenic Republic Government 144A 4.125% 15/06/2054 | 0.10 |
| 910,000 | Corp Nacional Del Cobre 6.440% 26/01/2036 | 0.84 | 520,000 | Colombia Government 5.625% 26/02/2044 | 0.36 | 200,000 | Hellenic Republic Government 144A 4.375% 18/07/2038 | 0.21 |
| 280,000 | Corp Nacional Del Cobre 6.780% 13/01/2055 | 0.26 | 1,120,000 | Colombia Government 6.125% 18/01/2041 | 0.84 | 0.82 | | 0.01% |
| 200,000 | Empresa De Los Ferrocarril 3.068% 18/08/2050 | 0.11 | 360,000 | Colombia Government 7.375% 25/04/2030 | 0.32 | % of Total Investments | | |
| 335,000 | Empresa De Transporte 3.693% 13/09/2061 | 0.21 | 620,000 | Colombia Government 7.375% 18/09/2037 | 0.54 | Hungary | | |
| 270,000 | Empresa De Transporte 4.700% 07/05/2050 | 0.20 | 960,000 | Colombia Government 7.500% 02/02/2034 | 0.85 | Nominal | Security Description | Value €m |
| 200,000 | Empresa De Transporte 5.000% 25/01/2047 | 0.16 | 290,000 | Colombia Government 7.750% 07/11/2036 | 0.26 | 80,000,000 | Hungary Government 3.000% 27/10/2027 | 0.20 |
| | | 11.42 | 1,200,000 | Colombia Government 8.000% 20/04/2033 | 1.10 | 100,000,000 | Hungary Government 4.750% 24/11/2032 | 0.23 |
| % of Total Investments | | 0.07% | 430,000 | Colombia Government 8.000% 14/11/2035 | 0.39 | 50,000,000 | Hungary Government 7.000% 24/10/2035 | 0.13 |
| China | | | 400,000 | Colombia Government 8.375% 07/11/2054 | 0.36 | 100,000 | Hungary Government 1.750% 10/10/2027 | 0.10 |
| Nominal | Security Description | Value €m | 360,000 | Colombia Government 8.500% 25/04/2035 | 0.34 | 2,100,000 | Hungary Government 2.125% 22/09/2031 | 1.54 |
| 300,000 | China Development Bank 2.250% 02/07/2028 | 0.30 | 560,000 | Colombia Government 8.750% 14/11/2053 | 0.52 | 1,570,000 | Hungary Government 3.125% 21/09/2051 | 0.82 |
| 355,000 | China Government 1.200% 21/10/2030 | 0.27 | | | 9.26 | 900,000 | Hungary Government 5.250% 16/06/2029 | 0.78 |
| 150,000 | China Government 2.500% 09/10/2027 | 0.15 | % of Total Investments | | 0.06% | 200,000 | Hungary Government 5.375% 26/09/2030 | 0.18 |
| 340,000 | China Life Insurance Overseas Var Rt 15/08/2033 | 0.30 | Czech Republic | | | 1,300,000 | Hungary Government 5.500% 26/03/2036 | 1.11 |
| 200,000 | Export-Import Bank Of China 3.875% 16/05/2026 | 0.17 | Nominal | Security Description | Value €m | 1,398,000 | Hungary Government 5.500% 16/06/2034 | 1.21 |
| | | 1.19 | 5,000,000 | Czech Republic Government 4.000% 04/04/2044 | 0.18 | 200,000 | Hungary Government 6.000% 26/09/2035 | 0.18 |
| % of Total Investments | | 0.01% | 5,000,000 | Czech Republic Government 4.900% 14/04/2034 | 0.21 | 1,590,000 | Hungary Government 6.125% 22/05/2028 | 1.40 |
| | | | 10,000,000 | Czech Republic Government 5.000% 30/09/2030 | 0.43 | 1,230,000 | Hungary Government 6.250% 22/09/2032 | 1.12 |
| | | | | | | 900,000 | Hungary Government 6.750% 23/09/2055 | 0.80 |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| Hungary (continued) | | | Indonesia (continued) | | | Indonesia (continued) | | |
|---------------------|---|-------------------------------------|-----------------------|---|----------|-----------------------|--|-------------------------------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 740,000 | Hungary Government 6.750% 25/09/2052 | 0.67 | 200,000 | Indonesia Government 3.050% 12/03/2051 | 0.11 | 560,000 | Perusahaan Penerbit 4.400% 06/06/2027 | 0.48 |
| 986,000 | Hungary Government 7.625% 29/03/2041 | 0.98 | 285,000 | Indonesia Government 3.850% 15/10/2030 | 0.24 | 290,000 | Perusahaan Penerbit 4.450% 20/02/2029 | 0.25 |
| 660,000 | Magyar Export-Import Bank 6.125% 04/12/2027 | 0.58 | 200,000 | Indonesia Government 4.350% 11/01/2048 | 0.15 | 200,000 | Perusahaan Penerbit 4.700% 06/06/2032 | 0.17 |
| 620,000 | MFB Magyar Fejlesztési 6.500% 29/06/2028 | 0.55 | 600,000 | Indonesia Government 4.450% 15/04/2070 | 0.42 | 280,000 | Perusahaan Penerbit 5.400% 15/11/2028 | 0.25 |
| 460,000 | MVM Energetika 7.500% 09/06/2028 | 0.41 | 600,000 | Indonesia Government 4.650% 20/09/2032 | 0.51 | 400,000 | Perusahaan Penerbit 5.650% 25/11/2054 | 0.34 |
| 200,000 | Raiffeisen Bank Var Rt 01/07/2031 | 0.20 | 200,000 | Indonesia Government 4.750% 11/02/2029 | 0.17 | | | |
| | | 13.19 | 300,000 | Indonesia Government 4.750% 10/09/2034 | 0.25 | | | 12.91 |
| | | % of Total Investments 0.08% | 570,000 | Indonesia Government 4.850% 11/01/2033 | 0.49 | | | % of Total Investments 0.08% |
| India | | | | | | Malaysia | | |
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 550,000 | Export-Import Bank of India 2.250% 13/01/2031 | 0.42 | 200,000 | Indonesia Government 4.900% 16/04/2036 | 0.17 | 400,000 | Khazanah Capital 4.759% 05/09/2034 | 0.34 |
| 600,000 | Export-Import Bank of India 3.250% 15/01/2030 | 0.49 | 400,000 | Indonesia Government 5.100% 10/02/2054 | 0.33 | 200,000 | Khazanah Capital 4.876% 01/06/2033 | 0.17 |
| 275,000 | Export-Import Bank of India 3.875% 01/02/2028 | 0.23 | 600,000 | Indonesia Government 5.350% 11/02/2049 | 0.51 | 560,000 | Khazanah Global Sukuk Berhad 4.687% 01/06/2028 | 0.48 |
| 700,000 | Export-Import Bank of India 5.500% 13/01/2035 | 0.62 | 3,000,000,000 | Indonesia Treasury 5.125% 15/04/2027 | 0.15 | 400,000 | Malaysia Sovereign Sukuk 4.236% 22/04/2045 | 0.31 |
| 700,000 | Export-Import Bank of India 5.500% 18/01/2033 | 0.62 | 4,000,000,000 | Indonesia Treasury 5.500% 15/04/2026 | 0.20 | 445,000 | Malaysia Wakala Sukuk Berhad 2.070% 28/04/2031 | 0.34 |
| | | 2.39 | 3,000,000,000 | Indonesia Treasury 6.375% 15/04/2032 | 0.16 | | | 1.65 |
| | | % of Total Investments 0.01% | 4,000,000,000 | Indonesia Treasury 6.375% 15/08/2028 | 0.21 | | | % of Total Investments 0.01% |
| Indonesia | | | 5,000,000,000 | Indonesia Treasury 6.500% 15/02/2031 | 0.26 | Mexico | | |
| Nominal | Security Description | Value €m | 4,000,000,000 | Indonesia Treasury 6.625% 15/02/2034 | 0.21 | Nominal | Security Description | Value €m |
| 200,000 | Hutama Karya Persero 3.750% 11/05/2030 | 0.16 | 10,000,000,000 | Indonesia Treasury 6.750% 15/07/2035 | 0.54 | 200,000 | America Movil SAB De CV 4.700% 21/07/2032 | 0.17 |
| 803,000 | Indonesia Asahan Aluminium 5.800% 15/05/2050 | 0.67 | 3,000,000,000 | Indonesia Treasury 6.875% 15/04/2029 | 0.16 | 200,000 | Banco Nacional de Comercio Exterior 11/08/2031 | 0.17 |
| 200,000 | Indonesia Government 4.350% 08/01/2027 | 0.17 | 3,000,000,000 | Indonesia Treasury 7.000% 15/02/2033 | 0.16 | 775,000 | Cemex SAB De CV 144A Var Rt 31/12/2049 | 0.69 |
| 1,000,000 | Indonesia Government 4.625% 15/04/2043 | 0.79 | 6,000,000,000 | Indonesia Treasury 7.125% 15/06/2038 | 0.33 | 200,000 | Comision Federal De Electricidad 6.450% 24/01/2035 | 0.18 |
| 535,000 | Indonesia Government 5.250% 17/01/2042 | 0.46 | 3,000,000,000 | Indonesia Treasury 7.125% 15/06/2042 | 0.16 | 6,000,000 | Mexican Bonos 5.500% 04/03/2027 | 0.28 |
| 100,000 | Indonesia Government 6.625% 17/02/2037 | 0.10 | 7,000,000,000 | Indonesia Treasury 7.125% 15/06/2043 | 0.38 | 10,000,000 | Mexican Bonos 7.500% 26/05/2033 | 0.44 |
| 300,000 | Indonesia Government 6.750% 15/01/2044 | 0.29 | 4,000,000,000 | Indonesia Treasury 7.125% 15/08/2045 | 0.22 | 8,000,000 | Mexican Bonos 7.750% 13/11/2042 | 0.32 |
| 100,000 | Indonesia Government 7.750% 17/01/2038 | 0.11 | 3,000,000,000 | Indonesia Treasury 7.500% 15/06/2035 | 0.17 | 5,000,000 | Mexican Bonos 8.000% 21/02/2036 | 0.22 |
| 400,000 | Indonesia Government 8.500% 12/10/2035 | 0.44 | 400,000 | Pertamina Hulu Energi 5.250% 21/05/2030 | 0.35 | 3,000,000 | Mexican Bonos 8.000% 31/07/2053 | 0.12 |
| 200,000 | Indonesia Government 1.850% 12/03/2031 | 0.15 | 600,000 | Perusahaan Penerbit 1.500% 09/06/2026 | 0.50 | 5,000,000 | Mexican Bonos 8.000% 07/11/2047 | 0.20 |
| 230,000 | Indonesia Government 2.150% 28/07/2031 | 0.17 | 200,000 | Perusahaan Penerbit 2.550% 09/06/2031 | 0.15 | | | |
| | | | 310,000 | Perusahaan Penerbit 2.800% 23/06/2030 | 0.25 | | | |

| Mexico (continued) | | | Mexico (continued) | | | Peru (continued) | | |
|--------------------|---|----------|--------------------|---|-------------------------------------|--------------------|---|-------------------------------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 7,000,000 | Mexican Bonos 8.500% 28/02/2030 | 0.33 | 300,000 | Mexico Government 5.400% 09/02/2028 | 0.26 | 100,000 | Peruvian Government 5.625% 18/11/2050 | 0.08 |
| 11,000,000 | Mexican Bonos 8.500% 01/03/2029 | 0.53 | 620,000 | Mexico Government 5.550% 21/01/2045 | 0.49 | 300,000 | Peruvian Government 6.200% 30/06/2055 | 0.26 |
| 13,004,846 | Mexican Udibonos 2.750% 27/11/2031 | 0.56 | 200,000 | Mexico Government 5.625% 22/09/2035 | 0.17 | 200,000 | Peruvian Government 6.550% 14/03/2037 | 0.19 |
| 6,935,918 | Mexican Udibonos 3.250% 12/11/2043 | 0.28 | 1,324,000 | Mexico Government 5.750% 12/10/2110 | 0.95 | 880,000 | Peruvian Government 8.750% 21/11/2033 | 0.94 |
| 13,004,846 | Mexican Udibonos 4.000% 24/08/2034 | 0.59 | 300,000 | Mexico Government 5.850% 02/07/2032 | 0.26 | | | 8.28 |
| 4,334,949 | Mexican Udibonos 4.000% 29/10/2054 | 0.19 | 600,000 | Mexico Government 6.000% 07/05/2036 | 0.52 | | | % of Total Investments 0.05% |
| 15,605,815 | Mexican Udibonos 4.000% 03/11/2050 | 0.69 | 200,000 | Mexico Government 6.000% 13/05/2030 | 0.18 | Philippines | | |
| 8,236,402 | Mexican Udibonos 4.000% 08/11/2046 | 0.37 | 420,000 | Mexico Government 6.050% 11/01/2040 | 0.36 | Nominal | Security Description | Value €m |
| 11,270,866 | Mexican Udibonos 4.000% 15/11/2040 | 0.51 | 400,000 | Mexico Government 6.350% 09/02/2035 | 0.36 | 1,055,000 | Philippine Government 1.648% 10/06/2031 | 0.78 |
| 19,073,773 | Mexican Udibonos 4.000% 30/11/2028 | 0.90 | 610,000 | Mexico Government 6.400% 07/05/2054 | 0.50 | 200,000 | Philippine Government 1.950% 06/01/2032 | 0.15 |
| 10,403,876 | Mexican Udibonos 4.500% 22/11/2035 | 0.49 | 540,000 | Mexico Government 6.750% 27/09/2034 | 0.50 | 1,130,000 | Philippine Government 2.457% 05/05/2030 | 0.90 |
| 200,000 | Mexico City Airport Trust 5.500% 31/07/2047 | 0.15 | 200,000 | Mexico Government 6.875% 13/05/2037 | 0.18 | 200,000 | Philippine Government 2.650% 10/12/2045 | 0.11 |
| 200,000 | Mexico City Airport Trust 5.500% 31/10/2046 | 0.15 | 200,000 | Mexico Government 7.375% 13/05/2055 | 0.18 | 430,000 | Philippine Government 2.950% 05/05/2045 | 0.26 |
| 920,000 | Mexico Government 2.659% 24/05/2031 | 0.70 | 270,000 | Mexico Government 8.300% 15/08/2031 | 0.27 | 1,340,000 | Philippine Government 3.000% 01/02/2028 | 1.12 |
| 200,000 | Mexico Government 3.250% 16/04/2030 | 0.16 | | | 19.17 | 335,000 | Philippine Government 3.200% 06/07/2046 | 0.21 |
| 600,000 | Mexico Government 3.500% 12/02/2034 | 0.44 | | | % of Total Investments 0.12% | 600,000 | Philippine Government 3.229% 29/03/2027 | 0.51 |
| 860,000 | Mexico Government 3.750% 19/04/2071 | 0.43 | Peru | | | 400,000 | Philippine Government 3.700% 02/02/2042 | 0.28 |
| 620,000 | Mexico Government 3.771% 24/05/2061 | 0.32 | Nominal | Security Description | Value €m | 370,000 | Philippine Government 3.700% 01/03/2041 | 0.26 |
| 455,000 | Mexico Government 4.150% 28/03/2027 | 0.39 | 400,000 | Corporacion Financiera de Desarrollo SA 2.400% 28/09/2027 | 0.33 | 1,100,000 | Philippine Government 3.750% 14/01/2029 | 0.93 |
| 1,370,000 | Mexico Government 4.280% 14/08/2041 | 0.94 | 559,000 | Peruvian Government 1.862% 01/12/2032 | 0.39 | 1,434,000 | Philippine Government 3.950% 20/01/2040 | 1.08 |
| 150,000 | Mexico Government 4.490% 25/05/2032 | 0.15 | 896,000 | Peruvian Government 2.780% 01/12/2060 | 0.41 | 590,000 | Philippine Government 4.750% 05/03/2035 | 0.50 |
| 590,000 | Mexico Government 4.500% 22/04/2029 | 0.50 | 1,625,000 | Peruvian Government 2.783% 23/01/2031 | 1.28 | 556,000 | Philippine Government 5.000% 13/01/2037 | 0.48 |
| 320,000 | Mexico Government 4.600% 23/01/2046 | 0.21 | 1,150,000 | Peruvian Government 3.000% 15/01/2034 | 0.85 | 560,000 | Philippine Government 5.000% 17/07/2033 | 0.49 |
| 200,000 | Mexico Government 4.750% 08/03/2044 | 0.14 | 2,210,000 | Peruvian Government 3.230% 28/07/2121 | 1.02 | 220,000 | Philippine Government 5.175% 05/09/2049 | 0.18 |
| 450,000 | Mexico Government 4.750% 22/03/2031 | 0.38 | 1,910,000 | Peruvian Government 3.300% 11/03/2041 | 1.26 | 200,000 | Philippine Government 5.250% 14/05/2034 | 0.18 |
| 200,000 | Mexico Government 4.750% 27/04/2032 | 0.17 | 675,000 | Peruvian Government 3.550% 10/03/2051 | 0.40 | 600,000 | Philippine Government 5.500% 17/01/2048 | 0.51 |
| 200,000 | Mexico Government 4.875% 19/05/2033 | 0.16 | 310,000 | Peruvian Government 3.600% 15/01/2072 | 0.17 | 590,000 | Philippine Government 5.600% 14/05/2049 | 0.51 |
| 300,000 | Mexico Government 5.000% 27/04/2051 | 0.21 | 400,000 | Peruvian Government 5.375% 08/02/2035 | 0.35 | 485,000 | Philippine Government 5.609% 13/04/2033 | 0.44 |
| 200,000 | Mexico Government 5.000% 07/05/2029 | 0.17 | 400,000 | Peruvian Government 5.500% 30/03/2036 | 0.35 | 400,000 | Philippine Government 5.900% 04/02/2050 | 0.36 |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| Philippines (continued) | | | Poland (continued) | | | Saudi Arabia (continued) | | |
|-------------------------|---|--------------|--------------------|---|-------------------------------|--------------------------|---|--------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 290,000 | Philippine Government 5.950% 13/10/2047 | 0.26 | 992,000 | Republic of Poland Government 5.500% 04/04/2053 | 0.81 | 505,000 | Saudi Arabia Government 4.500% 22/04/2060 | 0.34 |
| | | 10.47 | 1,190,000 | Republic of Poland Government 5.500% 16/11/2027 | 1.04 | 1,175,000 | Saudi Arabia Government 4.500% 26/10/2046 | 0.86 |
| | % of Total Investments | 0.07% | 1,460,000 | Republic of Poland Government 5.750% 16/11/2032 | 1.33 | 1,320,000 | Saudi Arabia Government 4.625% 04/10/2047 | 0.97 |
| Poland | | | 850,000 | Saudi Arabia Government 4.750% 18/01/2028 | 0.73 | | | |
| Nominal | Security Description | Value €m | 150,000 | Bank Gospodarstwa Krajowe 3.875% 13/03/2035 | 0.15 | 870,000 | Saudi Arabia Government 4.875% 18/07/2033 | 0.75 |
| 690,000 | Bank Gospodarstwa Krajowe 5.375% 22/05/2033 | 0.60 | 1,500,000 | Republic of Poland Government 6.000% 25/10/2033 | 0.38 | 560,000 | Saudi Arabia Government 5.000% 16/01/2034 | 0.49 |
| 950,000 | Bank Gospodarstwa Krajowe 5.750% 09/07/2034 | 0.85 | | | 15.09 | 200,000 | Saudi Arabia Government 5.000% 18/01/2053 | 0.15 |
| 910,000 | Bank Gospodarstwa Krajowe 6.250% 09/07/2054 | 0.80 | | | % of Total Investments | 500,000 | Saudi Arabia Government 5.125% 13/01/2028 | 0.43 |
| 300,000 | Republic of Poland Government 3.875% 14/02/2033 | 0.31 | Qatar | | | 600,000 | Saudi Arabia Government 5.250% 16/01/2050 | 0.48 |
| 1,500,000 | Republic of Poland Government 1.250% 25/10/2030 | 0.31 | Nominal | Security Description | Value €m | | | 9.15 |
| 800,000 | Republic of Poland Government 2.500% 25/07/2026 | 0.19 | 200,000 | Qatar Government 3.750% 16/04/2030 | 0.17 | | % of Total Investments | 0.06% |
| 1,500,000 | Republic of Poland Government 3.750% 25/05/2027 | 0.36 | 200,000 | Qatar Government 4.750% 29/05/2034 | 0.18 | South Africa | | |
| 1,500,000 | Republic of Poland Government 4.500% 25/07/2030 | 0.36 | 200,000 | Qatar Government 4.817% 14/03/2049 | 0.16 | Nominal | Security Description | Value €m |
| 770,000 | Republic of Poland Government 4.625% 18/03/2029 | 0.67 | 200,000 | Qatar Government 5.103% 23/04/2048 | 0.17 | 800,000 | Republic of South Africa Government 4.300% 12/10/2028 | 0.68 |
| 1,500,000 | Republic of Poland Government 4.750% 25/07/2029 | 0.36 | 200,000 | QatarEnergy 3.300% 12/07/2051 | 0.12 | 300,000 | Republic of South Africa Government 4.850% 27/09/2027 | 0.26 |
| 700,000 | Republic of Poland Government 4.875% 12/02/2030 | 0.61 | | | 0.79 | 900,000 | Republic of South Africa Government 4.850% 30/09/2029 | 0.77 |
| 1,515,000 | Republic of Poland Government 4.875% 04/10/2033 | 1.31 | | | % of Total Investments | 935,000 | Republic of South Africa Government 5.375% 24/07/2044 | 0.68 |
| 1,400,000 | Republic of Poland Government 5.000% 25/10/2034 | 0.33 | Saudi Arabia | | | 200,000 | Republic of South Africa Government 5.650% 27/09/2047 | 0.14 |
| 2,266,000 | Republic of Poland Government 5.125% 18/09/2034 | 1.97 | Nominal | Security Description | Value €m | 1,595,000 | Republic of South Africa Government 5.750% 30/09/2049 | 1.15 |
| 770,000 | Republic of Poland Government 5.375% 12/02/2035 | 0.68 | 1,260,000 | Saudi Arabia Government 2.250% 02/02/2033 | 0.92 | 1,190,000 | Republic of South Africa Government 5.875% 20/04/2032 | 1.04 |
| 2,034,000 | Republic of Poland Government 5.500% 18/03/2054 | 1.66 | 525,000 | Saudi Arabia Government 2.500% 03/02/2027 | 0.44 | 400,000 | Republic of South Africa Government 5.875% 22/06/2030 | 0.35 |
| | | | 570,000 | Saudi Arabia Government 2.750% 03/02/2032 | 0.44 | 940,000 | Republic of South Africa Government 6.250% 08/03/2041 | 0.77 |
| | | | 230,000 | Saudi Arabia Government 3.250% 22/10/2030 | 0.19 | 920,000 | Republic of South Africa Government 7.300% 20/04/2052 | 0.79 |
| | | | 200,000 | Saudi Arabia Government 3.250% 17/11/2051 | 0.11 | | | |
| | | | 1,190,000 | Saudi Arabia Government 3.450% 02/02/2061 | 0.65 | | | |
| | | | 290,000 | Saudi Arabia Government 3.625% 04/03/2028 | 0.24 | | | |
| | | | 200,000 | Saudi Arabia Government 3.750% 21/01/2055 | 0.12 | | | |
| | | | 675,000 | Saudi Arabia Government 4.375% 16/04/2029 | 0.58 | | | |
| | | | 280,000 | Saudi Arabia Government 4.500% 17/04/2030 | 0.24 | | | |

| South Africa (continued) | | | South Korea (continued) | | | Turkey (continued) | | | |
|--------------------------|---|--------------|-------------------------|----------------------------------|---|--------------------|--------------------------------------|---|------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | Nominal | Security Description | Value €m | |
| 290,000 | Republic of South Africa Government 7.100% 19/11/2036 | 0.27 | 1,000,000,000 | Korea Treasury 4.250% 10/12/2032 | 0.62 | 760,000 | Turkiye Government 6.125% 24/10/2028 | 0.67 | |
| | | | | | 8.95 | 760,000 | Turkiye Government 6.500% 03/01/2035 | 0.65 | |
| 1,090,000 | Republic of South Africa Government 7.950% 19/11/2054 | 1.00 | | % of Total Investments | 0.06% | 590,000 | Turkiye Government 6.750% 30/05/2040 | 0.50 | |
| | | 7.89 | | Thailand | | 290,000 | Turkiye Government 7.125% 17/07/2032 | 0.26 | |
| | % of Total Investments | 0.05% | | Nominal | Value €m | 275,000 | Turkiye Government 7.250% 05/03/2038 | 0.25 | |
| | | | | 10,000,000 | Thailand Government 2.000% 17/12/2031 | 0.28 | 285,000 | Turkiye Government 7.250% 29/05/2032 | 0.26 |
| | | | | 15,000,000 | Thailand Government 2.400% 17/11/2027 | 0.42 | 370,000 | Turkiye Government 7.625% 26/04/2029 | 0.34 |
| | | | | 15,000,000 | Thailand Government 2.500% 17/11/2029 | 0.43 | 530,000 | Turkiye Government 7.625% 15/05/2034 | 0.49 |
| | | | | 10,000,000 | Thailand Government 2.700% 17/06/2040 | 0.30 | 120,000 | Turkiye Government 8.000% 14/02/2034 | 0.11 |
| | | | | 10,000,000 | Thailand Government 2.800% 17/06/2034 | 0.30 | 490,000 | Turkiye Government 9.125% 13/07/2030 | 0.48 |
| | | | | 10,000,000 | Thailand Government 3.140% 17/06/2047 | 0.30 | 200,000 | Turkiye Government 9.375% 19/01/2033 | 0.20 |
| | | | | 10,000,000 | Thailand Government 3.150% 17/06/2050 | 0.30 | 490,000 | Turkiye Government 9.875% 15/01/2028 | 0.46 |
| | | | | 10,000,000 | Thailand Government 3.390% 17/06/2037 | 0.31 | 200,000 | Turkiye Ihracat Kredi Bankasi 7.500% 06/02/2028 | 0.18 |
| | | | | 10,000,000 | Thailand Government 4.000% 17/06/2055 | 0.36 | 200,000 | Turkiye Ihracat Kredi Bankasi 9.375% 31/01/2026 | 0.17 |
| | | | | | 2.99 | | | 9.37 | |
| | | | | % of Total Investments | 0.02% | | % of Total Investments | 0.06% | |
| | | | | Turkey | | | United Arab Emirates | | |
| | | | | Nominal | Value €m | | Nominal | Value €m | |
| | | | | 210,000 | Hazine Mustesarligi Varli 6.500% 26/04/2030 | 0.19 | 730,000 | Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047 | 0.58 |
| | | | | 200,000 | Hazine Mustesarligi Varli 6.750% 01/09/2030 | 0.18 | 200,000 | Abu Dhabi Developmental 4.500% 06/05/2030 | 0.17 |
| | | | | 650,000 | Hazine Mustesarligi Varli 7.250% 24/02/2027 | 0.57 | 370,000 | Abu Dhabi Government 1.625% 02/06/2028 | 0.30 |
| | | | | 710,000 | Hazine Mustesarligi Varli 8.509% 14/01/2029 | 0.67 | 390,000 | Abu Dhabi Government 1.875% 15/09/2031 | 0.29 |
| | | | | 200,000 | TC Ziraat Bankasi As 7.250% 04/02/2030 | 0.18 | 400,000 | Abu Dhabi Government 2.500% 30/09/2029 | 0.32 |
| | | | | 230,000 | TC Ziraat Bankasi As Var Rt 02/08/2034 | 0.21 | 1,020,000 | Abu Dhabi Government 2.700% 02/09/2070 | 0.49 |
| | | | | 655,000 | Turkiye Government 4.875% 16/04/2043 | 0.43 | 400,000 | Abu Dhabi Government 3.000% 15/09/2051 | 0.23 |
| | | | | 400,000 | Turkiye Government 5.125% 17/02/2028 | 0.34 | 1,330,000 | Abu Dhabi Government 3.125% 16/04/2030 | 1.10 |
| | | | | 500,000 | Turkiye Government 5.250% 13/03/2030 | 0.42 | 300,000 | Abu Dhabi Government 3.125% 11/10/2027 | 0.25 |
| | | | | 840,000 | Turkiye Government 5.750% 11/05/2047 | 0.59 | 1,087,000 | Abu Dhabi Government 4.125% 11/10/2047 | 0.79 |
| | | | | 470,000 | Turkiye Government 5.950% 15/01/2031 | 0.40 | | | |
| | | | | 200,000 | Turkiye Government 6.000% 25/03/2027 | 0.17 | | | |

ISIF Discretionary Investments (continued)

Quoted Debt Instruments (continued)

| United Arab Emirates (continued) | | | United Arab Emirates (continued) | | |
|----------------------------------|--|----------|---|--|-----------------|
| Nominal | Security Description | Value €m | Nominal | Security Description | Value €m |
| 500,000 | Abu Dhabi Government 4.250% 02/10/2035 | 0.42 | 300,000 | UAE International Government 3.250% 19/10/2061 | 0.17 |
| 560,000 | Abu Dhabi Government 4.875% 30/04/2029 | 0.49 | 200,000 | UAE International Government 4.050% 07/07/2032 | 0.17 |
| 200,000 | Abu Dhabi National Energy 4.375% 09/10/2031 | 0.17 | 830,000 | UAE International Government 4.857% 02/07/2034 | 0.73 |
| 200,000 | DP World Ltd 5.625% 25/09/2048 | 0.17 | | | 11.12 |
| 200,000 | DP World Ltd 6.850% 02/07/2037 | 0.19 | % of Total Investments | | 0.07% |
| 200,000 | Emirate of Dubai Government 3.900% 09/09/2050 | 0.13 | Total Emerging Markets Quoted Debt | | 167.44 |
| 220,000 | Emirate of Dubai Government 5.250% 30/01/2043 | 0.19 | % of Total Investments | | 1.04% |
| 545,000 | Finance Department Government of Sharjah 3.625% 10/03/2033 | 0.41 | Total Quoted Debt Instruments | | 1,890.19 |
| 410,000 | Finance Department Government of Sharjah 6.125% 06/03/2036 | 0.36 | % of Total Investments | | 11.77% |
| 300,000 | First Abu Dhabi Bank PJSC 4.380% 10/09/2030 | 0.26 | | | |
| 520,000 | MDGH GMTN RSC 2.500% 21/05/2026 | 0.44 | | | |
| 400,000 | MDGH GMTN RSC 2.500% 03/06/2031 | 0.31 | | | |
| 200,000 | MDGH GMTN RSC 2.875% 21/05/2030 | 0.16 | | | |
| 240,000 | MDGH GMTN RSC 3.400% 07/06/2051 | 0.15 | | | |
| 720,000 | MDGH GMTN RSC 3.950% 21/05/2050 | 0.49 | | | |
| 240,000 | MDGH GMTN RSC 4.375% 22/11/2033 | 0.20 | | | |
| 270,000 | MDGH GMTN RSC 4.500% 07/11/2028 | 0.23 | | | |
| 200,000 | MDGH GMTN RSC 5.500% 28/04/2033 | 0.18 | | | |
| 200,000 | MDGH GMTN RSC 6.875% 01/11/2041 | 0.20 | | | |
| 200,000 | MDGH Sukuk 5.000% 04/06/2035 | 0.18 | | | |
| 280,000 | UAE International Government 2.875% 19/10/2041 | 0.18 | | | |

Quoted Commodities

| Units | Security Description | Value €m |
|---------------------------------|--------------------------------|---------------|
| 2,300,079 | UBS ETF Gold | 260.51 |
| 154,085 | WisdomTree Brent Crude Oil ETC | 6.20 |
| 30,060 | WisdomTree Copper ETC | 1.27 |
| Total Quoted Commodities | | 267.98 |
| % of Total Investments | | 1.67% |

Direct Private Equity

| Cost €m | Security Description | Value €m |
|------------------------------------|---|---------------|
| 89.14 | Arctic Topco Limited | Note 1 |
| 6.89 | Blue Giant Limited | Note 1 |
| 3.25 | Cubic Telecom Limited | Note 1 |
| 7.68 | Equal1 Laboratories Ireland | Note 1 |
| 20.97 | Foundry Innovation & Research 1 Limited | Note 1 |
| 1.83 | Greystones Media Campus Limited | Note 1 |
| 68.27 | GS Holdings Group, Inc | Note 1 |
| 0.00 | Housing Infrastructure Services DAC | Note 1 |
| 4.31 | Kaseya Holdings Inc | Note 1 |
| 10.00 | Mainstay Medical Holdings PLC | Note 1 |
| 2.50 | Passiflora Holdings Inc | Note 1 |
| 0.00 | Pastimeknock Development | Note 1 |
| 3.35 | Proverum Limited | Note 1 |
| 10.00 | Staycity Investments Holdings Limited | Note 1 |
| 42.04 | Stripe, Inc. | Note 1 |
| 0.48 | Vectra AI, Inc. | Note 1 |
| 15.00 | West Cork Distillers Limited | Note 1 |
| Total Direct Private Equity | | 298.58 |
| % of Total Investments | | 1.86% |

Unquoted Debt Instruments

| Commitment €m | Security Description | Value €m |
|--|--|---------------|
| 50.00 | Birch Corporate Credit DAC | Note 1 |
| 30.00 | BPC Ireland Lending DAC | Note 1 |
| 25.00 | BPC Ireland Lending II DAC | Note 1 |
| 9.68 | Deutsche Immobilien Chancen | Note 1 |
| 9.50 | Elm Corporate Credit DAC | Note 1 |
| 0.66 | Housing Infrastructure Services DAC | Note 1 |
| 1.50 | Kilkenny Abbey Quarter Development Partnership | Note 1 |
| 13.85 | Milkflex Fund No.1 Designated Activity Company | Note 1 |
| 3.37 | Milkflex Fund No.1 Designated Activity Company | Note 1 |
| 95.00 | Oak Corporate Credit DAC | Note 1 |
| 88.50 | Port Of Cork Infrastructure DAC | Note 1 |
| 35.50 | Timbercreek Ireland Private Debt II DAC | Note 1 |
| 100.00 | Willow Corporate Credit DAC | Note 1 |
| | | 284.26 |
| % of Total Investments | | 1.77% |
| Nominal | | |
| 16,492 | Altice France | 0.25 |
| | | 0.25 |
| Total Unquoted Debt Instruments | | 284.51 |
| % of Total Investments | | 1.77% |

Quoted Investment Funds

| Nominal | Security Description | Value €m |
|--------------------------------------|------------------------------|---------------|
| 124,476,026 | AHL Alpha (Cayman) | 161.32 |
| 11,540,000 | iShares China Cny Bond Eurha | 68.89 |
| 653,077 | iShares MSCI | 3.42 |
| 3,908 | iShares MSCI Taiwan ETF | 0.21 |
| 10,810 | PBI-Global Emerging Mkts-Z | 11.61 |
| 5,848 | PBI-Global Focus Eq Fn-Zd | 14.15 |
| 16,753 | PBI-Global Dyn Pres Plus-Z | 15.11 |
| 12,544 | Pinebridge Asia HY TR B-YUSD | 14.61 |
| 8,604 | Pinebridge Japan Equity-Z | 13.98 |
| 32,895 | Pinebridge-India Equity-Z | 4.95 |
| 3,430,830 | Ruffer Prot St-Ruff In-Z GBP | 16.68 |
| 6,419,236 | UBS ETF EM PAB | 82.86 |
| Total Quoted Investment Funds | | 407.81 |
| % of Total Investments | | 2.54% |

ISIF Discretionary Investments (continued)

Unquoted Investment Funds

| Commitment €m | Security Description | Value €m | Commitment €m | Security Description | Value €m |
|---------------|---|----------|---------------|--|----------|
| 34.06 | Abingworth Bioventures 9 L.P. | 2.95 | 14.95 | Elkstone Ireland Ventures I | 8.95 |
| 0.26 | Act 2001 - BIAM Venture Capital | 0.00 | 48.96 | Emerald Asset Fund LLC | 79.23 |
| 20.00 | Act V Venture Capital Fund L.P. | 13.81 | 34.40 | Energy Impact Fund SCSp | 15.40 |
| 20.00 | Act VI Venture Capital Fund L.P. | 7.92 | 75.00 | Equitix Infra Ireland SCSp SICAV-RAIF | 19.78 |
| 17.03 | Activate Capital Partners II, L.P. | 19.49 | 30.00 | Erisbeg II L.P. | 3.39 |
| 25.00 | AIB Foresight SME Impact | 16.03 | 15.00 | Exponent Herriot Co-Investment | 17.52 |
| 25.54 | AP Ventures Fund III L.P. | 2.42 | 57.26 | Exponent Private Equity Partners V | 11.99 |
| 21.29 | Arch Venture Fund IX Overage, L.P. | 15.16 | 1.55 | Finistere Ventures II - IAF asset pool | 0.52 |
| 23.36 | ARCH Venture Fund VIII, L.P. | 17.23 | 18.14 | Finistere Ventures II, L.P. | 6.99 |
| 25.54 | ArcTern Ventures Fund III (NR) L.P. | 9.27 | 125.00 | Foresight Energy | 31.54 |
| 30.00 | Ardstone Residential Partners Fund ICAV | 0.19 | 32.36 | Fortress IW Coinvestment Fund | 0.00 |
| 75.00 | Ardstone Residential Income | 76.40 | 15.00 | Fountain Healthcare Partners Fund II L.P. | 11.65 |
| 10.00 | Atlantic Bridge II, L.P. | 0.26 | 15.00 | Fountain Healthcare Partners Fund I L.P. | 2.06 |
| 17.70 | Atlantic Bridge III, L.P. | 24.44 | 0.62 | Fountain Healthcare Partners Fund I Annex L.P. | 0.64 |
| 20.00 | Atlantic Bridge IV, L.P. | 20.22 | 3.58 | Fountain Healthcare Partners Fund II Annex L.P. | 2.72 |
| 23.24 | Avenue Europe Special | 23.48 | 20.00 | Fountain Healthcare Partners Fund III L.P. | 12.01 |
| 150.00 | Avenue Homebuilders Capital | 27.59 | 30.00 | Fountain Healthcare Partners Fund IV L.P. | 1.56 |
| 75.00 | Avenue Ireland Opportunities | 80.72 | 17.03 | Frontline EMEA Expansion Fund L.P. | 22.59 |
| 15.02 | Beechbrook Ireland SME I L.P. | 7.46 | 34.06 | Frontline EMEA Expansion Fund II L.P. | 18.87 |
| 110.00 | BGF Ireland 1A L.P. | 87.03 | 15.00 | Frontline Europe Early Stage Fund III L.P. | 7.89 |
| 20.00 | BioDiscovery 6 | 16.19 | 11.00 | Frontline Venture Fund I L.P. | 2.46 |
| 30.00 | BioDiscovery 7 | 2.71 | 15.00 | Frontline Venture Fund II, L.P. | 25.52 |
| 14.82 | Blue Revolution Fund L.P. | 5.42 | 15.00 | Frontline Ventures III L.P. | 15.49 |
| 15.00 | Blume Equity Fund I SCSp | 4.84 | 8.40 | Glassworks Showroom | Note 1 |
| 40.00 | Cardinal Ireland Partners Fund | 0.00 | 18.05 | The Harcourt Venture Fund L.P. | 1.92 |
| 50.00 | Cardinal Mezzanine Fund | 38.00 | 25.00 | Harrison Street European Property Partners III, SLP RAIF | 18.91 |
| 102.95 | Carlyle Cardinal Ireland Fund, L.P. | 2.27 | 25.00 | Harrison Street European Property Partners IV, SLP RAIF | 20.82 |
| 15.00 | Causeway Capital Partners I L.P. | 9.69 | 25.00 | Herbert Park ICAV | 22.19 |
| 40.00 | Cheyne Svc Hybrid Credit Fund | 19.18 | 10.00 | Highland Europe Technology Growth II L.P. | 14.02 |
| 75.00 | China Ireland Growth Technology Fund II, L.P. | 49.26 | 10.00 | Highland Europe Technology Growth L.P. | 9.52 |
| 42.57 | China Ireland Growth Technology Fund, L.P. | 5.24 | 75.00 | Hitecvision New Energy Fund 2 | 11.06 |
| 15.00 | Claret European Growth Capital Fund III | 9.05 | 50.00 | Hotel Investment Fund | 4.86 |
| 30.00 | Claret European Growth Capital Fund IV | 3.42 | 50.00 | HSRE SMA II SLP | 5.77 |
| 40.00 | Coöperatieve Gilde Healthcare | 7.12 | 0.14 | Irish Forestry Unit Trust | 0.23 |
| 200.00 | Copenhagen Infrastructure V | 58.89 | 21.29 | Illumina Innovation Fund I, L.P. | 18.90 |
| 75.00 | Cordiant Digital Infrastructure Equity, SCSp | 0.29 | 25.54 | Illumina Innovation Fund II, L.P. | 20.13 |
| 0.56 | Delta Equity Fund II (UCC) | 0.00 | 50.00 | INEI IV Scsp | 35.69 |
| 22.82 | Delta Equity Fund III L.P. | 6.07 | 8.51 | Insight Partners (Cayman) XI, L.P. | 14.05 |
| 0.15 | Delta Equity Fund No.2 (FAS) | 0.00 | 42.57 | Insight Partners (Eu) XIII S.C | 14.65 |
| 0.09 | Delta I | 0.00 | 85.15 | Insight Venture Partners (Cayman) X, L.P. | 147.50 |
| 20.00 | Development Capital Fund II L.P. | 16.22 | 40.00 | IPUT Nexus Logistics Fund | 13.66 |
| 16.77 | Draper Fisher Jurvetson Fund X, L.P. | 3.08 | 20.00 | IPUT Property Fund | 20.06 |
| 16.52 | DYDX I L.P. | 16.03 | 25.00 | Irish Homebuilding Equity Fund | 6.33 |
| 20.00 | Earlybird Dwes Fund VIII GMBH | 5.86 | 30.00 | Irish Minerals Fund L.P. | 18.53 |
| 28.95 | EIP Deep Decarbonization Frontier Fund I L.P. | 21.60 | | | |

ISIF Discretionary Investments (continued)

Unquoted Investment Funds (continued)

| Units | Security Description | Value €m |
|--|---|-----------------|
| 22,498 | Blackstone Class A | 27.67 |
| 42,927 | Blackstone Class B | 70.13 |
| 75,000 | Blackstone Class C | 63.86 |
| 161,213 | Bridgewater Pure Alpha Major Markets Fund III | 233.48 |
| 410,291 | Generation IM Global Equity Fund | 346.14 |
| 1,816,351 | ISIF Absolute Alpha Fund | 276.47 |
| 47,514 | McKay Shields Opportunities Fund | 0.02 |
| 52,181,150 | Ruffer Multi Strategies Fund | 29.00 |
| | | 1,046.77 |
| % of Total Investments | | 6.52% |
| Total Unquoted Investment Funds | | 4,150.65 |
| % of Total Investments | | 25.85% |

Convertible Preference Shares and Convertible Loan

| Commitment €m | Security Description | Value €m |
|---|--------------------------------|-----------------|
| 7.27 | Nautilus Data Technologies Inc | Note 1 |
| 17.83 | Vectra AI, Inc. | Note 1 |
| Total Convertible Preference Shares and Convertible Loan | | 43.18 |
| % of Total Investments | | 0.27% |
| Total Investments at fair value through profit and loss | | 8,415.93 |
| | | 52.42% |

Loans and Receivables

Other Debt

| Commitment €m | Security Description | Value €m |
|------------------------------------|--|---------------|
| 479.30 | Activate Investments Three Designated Activity Company | Note 1 |
| 20.70 | Activate Investments Six Designated Activity Company | Note 1 |
| 24.00 | Campus Residences Limited | Note 1 |
| 12.00 | Clonbio Green Gas Limited | Note 1 |
| 7.00 | Dublin Enterprise & Technology Company Limited | Note 1 |
| 39.40 | Dublin Waste to Energy Limited | Note 1 |
| 85.50 | Elm Corporate Credit DAC | Note 1 |
| 6.00 | Emerald Airlines Ireland Limited | Note 1 |
| 121.00 | Finance Ireland Agri Facility DAC | Note 1 |
| 22.00 | Glassworks Showroom | Note 1 |
| 60.00 | Housing Infrastructure Services DAC | Note 1 |
| 4.00 | IWSG Limited | Note 1 |
| 66.09 | Kilkenny Cheese Ltd | Note 1 |
| 51.00 | Limerick Opera Investment Limited | Note 1 |
| 19.50 | Milkflex Fund No.1 Designated Activity Company | Note 1 |
| 10.50 | Shamrock Renewable Products Limited | Note 1 |
| 11.73 | Shannon Airport Authority | Note 1 |
| 42.50 | Urbeo No.1 Sub-Fund | Note 1 |
| Total Other Debt | | 503.19 |
| % of Total Investments | | 3.13% |
| Total Loans and Receivables | | 503.19 |
| % of Total Investments | | 3.13% |

Derivatives

Foreign Exchange Contracts

| Security Description | Value €m |
|---|--------------|
| Unrealised Gain/(Loss) on Foreign Exchange Contracts | 23.34 |
| Total Unrealised Gain/(Loss) on Foreign Exchange Contracts | 23.34 |
| % of Total Investments | 0.15% |

Futures Contracts

| Security Description | Value €m |
|--|--------------|
| Note 2 Unrealised Gain/(Loss) on Future Contracts | 2.89 |
| Total Unrealised Gain/(Loss) on Futures Contracts | 2.89 |
| % of Total Investments | 0.02% |
| Total Unrealised Gain/(Loss) on Derivatives | 26.23 |
| % of Total Investments | 0.16% |

Cash Deposits and Other Cash Investments

Deposits and Cash

| Security Description | Value €m |
|--------------------------------|---------------|
| Dairygold RPPF | Note 1 |
| Euro | 576.75 |
| GBP | 3.15 |
| Japanese Yen | 1.42 |
| Other Currencies | 0.66 |
| US Dollar | 49.67 |
| Exchequer Notes | 52.75 |
| Total Deposits and cash | 684.40 |
| % of Total Investments | 4.26% |

Treasury Bills

| Nominal Security Description | Value €m |
|---|--------------|
| 10,398,000 US Treasury Bill 0.000% 13/01/2026 | 8.84 |
| 6,790,200 US Treasury Bill 0.000% 20/01/2026 | 5.77 |
| 6,900,000 US Treasury Bill 0.000% 24/02/2026 | 5.84 |
| 10,397,000 US Treasury Bill 0.000% 17/03/2026 | 8.79 |
| 5,323,000 US Treasury Bill 0.000% 26/03/2026 | 4.50 |
| 7,132,000 US Treasury Bill 0.000% 21/04/2026 | 6.01 |
| 300,000 US Treasury Bill 0.000% 23/04/2026 | 0.25 |
| 2,261,200 US Treasury Bill 0.000% 30/04/2026 | 1.89 |
| Total Treasury Bills | 41.90 |
| % of Total Investments | 0.26% |

| | |
|---|---------------|
| Total Cash Deposits and Other Cash Investments | 726.30 |
| % of Total Investments | 4.52% |

| | |
|--|-----------------|
| Total Discretionary Investments | 9,671.64 |
| % of Total Investments | 60.24% |

Note 1: The market value has not been disclosed as this is commercially sensitive information.

Note 2: Futures 31 December 2025

| | | |
|-------|---|--------------|
| 90 | Euro - Bobl Future (Eux) Exp Mar 26 | (0.04) |
| 1,408 | Euro Fx Curr Future (Cme) Exp Mar 26 | 1.30 |
| 6 | Euro Stoxx 50 Future (Eux) Exp Mar 26 | 0.00 |
| 41 | Euro-Bund Future (Eux) Exp Mar 26 | (0.03) |
| 46 | Euro-Buxl 30Y Bnd Future (Eux) Exp Mar 26 | (0.07) |
| 157 | Euro-Schatz Future (Eux) Exp Mar 26 | (0.02) |
| 5 | FTSE 100 Index Future (Icf) Exp Mar 26 | 0.01 |
| 85 | Gold 100 Oz Future (Cmx) Exp Feb 26 | 1.64 |
| (115) | IFSC Nifty 50 Fut (Ngc) Exp Jan 26 | 0.03 |
| 88 | Long Gilt Future (Icf) Exp Mar 26 | 0.04 |
| (27) | MSCI Eafe Future (Nyf) Exp Mar 26 | (0.03) |
| (122) | MSCI Emgmt Future (Nyf) Exp Mar 26 | (0.14) |
| (24) | S&P 500 Emini Index Fut(Cme) Exp Mar 26 | 0.10 |
| (59) | Topix Index Future (Ose) Exp Mar 26 | (0.09) |
| 27 | Ultra 10Yr Us Treas Nt Fut Cbt Exp Mar 26 | (0.02) |
| (117) | US 10Yr Treas Nts Future (Cbt) Exp Mar 26 | 0.09 |
| 110 | US 2Yr Treas Nts Fut (Cbt) Exp Mar 26 | (0.01) |
| (337) | US 5Yr Treas Nts Future (Cbt) Exp Mar 26 | 0.13 |
| (62) | US Treas Bd Future (Cbt) Exp Mar 26 | 0.08 |
| 30 | US Ultra Bond (Cbt) Exp Mar 26 | (0.07) |
| | | 2.89 |
| | | 0.02% |

ISIF Directed Investments

Directed Investments

Cash & Cash Equivalents

| Security Description | Value €m |
|--|-----------------|
| Euro | 234.62 |
| Exchequer Notes | 5,845.96 |
| Total Cash & Cash Equivalents | 6,080.58 |
| % of Total Investments | 37.87% |

Loans and receivables

| Nominal | Security Description | Value €m |
|------------------------------------|----------------------|---------------|
| 65,554,512 | HBFI FACILITY A1 | 65.55 |
| 143,915,267 | HBFI FACILITY A2 | 143.92 |
| 14,574,953 | HBFI FACILITY A3 | 14.57 |
| 79,114,049 | HBFI FACILITY A5 | 79.11 |
| Total loans and receivables | | 303.16 |
| % of Total Investments | | 1.89% |

| | |
|-----------------------------------|-----------------|
| Total Directed Investments | 6,383.74 |
| % of Total Investments | 39.76% |

| | |
|-------------------------------|------------------|
| Total Investments | 16,055.38 |
| % of Total Investments | 100.00% |

Infrastructure, Climate and Nature Fund (continued)

Treasury Bills (continued)

| Germany | | |
|-------------------------------|--|---------------|
| Nominal | Security Description | Value €m |
| 75,000,000 | Republic of Germany Treasury Bill 18/02/2026 | 74.82 |
| 25,000,000 | Republic of Germany Treasury Bill 18/03/2026 | 24.90 |
| 150,000,000 | Republic of Germany Treasury Bill 13/05/2026 | 148.94 |
| | | 248.66 |
| % of Total Investments | | 6.14% |

| Netherlands | | |
|-------------------------------|---|---------------|
| Nominal | Security Description | Value €m |
| 100,000,000 | Kingdom of the Netherlands Treasury Bill 29/01/2026 | 99.86 |
| 75,000,000 | Kingdom of the Netherlands Treasury Bill 26/02/2026 | 74.77 |
| 110,000,000 | Kingdom of the Netherlands Treasury Bill 30/03/2026 | 109.47 |
| 75,000,000 | Kingdom of the Netherlands Treasury Bill 29/04/2026 | 74.52 |
| | | 358.62 |
| % of Total Investments | | 8.86% |

| Spain | | |
|-------------------------------|---|---------------|
| Nominal | Security Description | Value €m |
| 150,000,000 | Kingdom of Spain Treasury Bill 06/02/2026 | 149.72 |
| 125,000,000 | Kingdom of Spain Treasury Bill 06/03/2026 | 124.58 |
| 75,000,000 | Kingdom of Spain Treasury Bill 08/05/2026 | 74.48 |
| | | 348.78 |
| % of Total Investments | | 8.61% |

| | |
|-------------------------------|-----------------|
| Total Treasury Bills | 1,727.98 |
| % of Total Investments | 42.68% |

| | |
|--|-----------------|
| Total Financial Assets Fair Value | 3,503.17 |
| % of Total Investments | 86.52% |

Cash at the Bank

| Security Description | Value €m |
|-------------------------------|-----------------|
| Euro | 545.69 |
| Total Cash at Bank | 545.69 |
| % of Total Investments | 13.48% |
| Total Investments | 4,048.86 |
| % of Total Investments | 100.00% |



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