

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 (HBFI) 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".

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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.

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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-imbursment 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.