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 companies[14] 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.

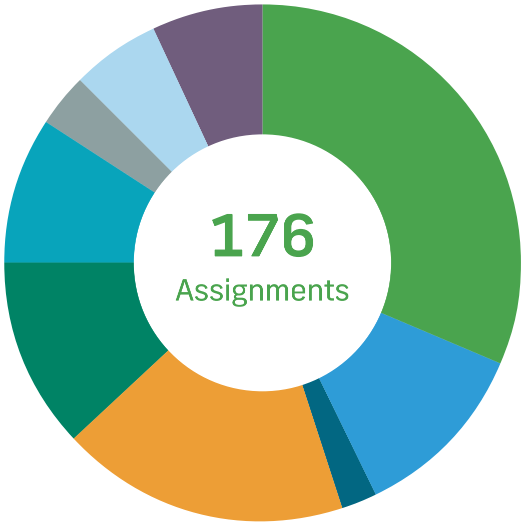
14 Reference to companies includes statutory bodies and shareholdings includes any ownership interest.

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	CIÉ 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 Resources[15]	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:

Capital Budgets and Commitments

€5.4bn

Financing

€7.1bn

Joint Ventures and Disposals

€0.2bn

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

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

SPRC
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).

COILLTE

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.

Uisce Éireann
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 2025[16] period alongside the financial highlights from the 2024 Annual Financial Review[17] is set out below[18/19].

Financial Highlights 2025 *(indicative)*	**Financial Highlights 2024**
€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.	**€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.
€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.	**€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.
€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.	**€337m Dividends** €337m of total dividends paid by the Portfolio Companies in 2024, €321m of that to the Exchequer.

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

Uisce Éireann Irish Water

€4.5bn

For the provision of additional water infrastructure to support housing delivery and allocations for strategic water infrastructure projects.

LDA An Ghníomhaireacht um Fhorbairt Talún The Land Development Agency

€2.5bn

Additional funding to support housing delivery.

EirGrid

€2.0bn

To support offshore electricity network infrastructure investment.

ESB

€1.5bn

To support onshore electricity network infrastructure investment over the period 2026-2030.

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 publicjobs[20] 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 Reform[21] 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 Companies[23], 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 2025[24] 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 CO_2 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 CO_2 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.rvices across the Irish civil and public service.
25 EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) – published on www.efrag.org.