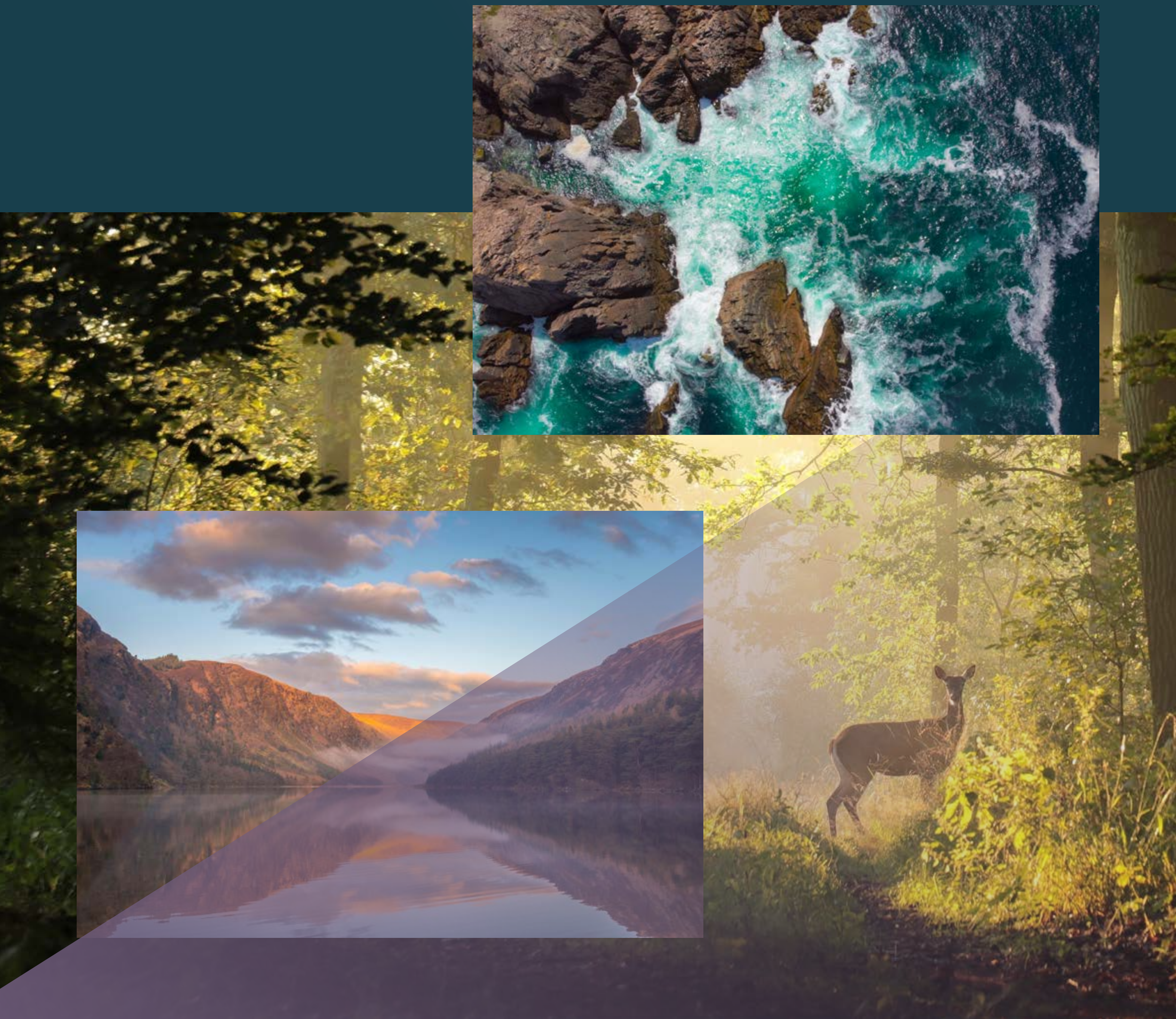
IRELAND STRATEGIC INVESTMENT FUND

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

10 YEARS OF IMPACT



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Foreword by Minister Donohoe

The Ireland Strategic Investment Fund (ISIF) was established in 2014 to channel its resources towards productive investment in the Irish economy, leverage its resources with private sector co-investment and target investment in areas of strategic significance to the future of the Irish economy. As Minister for Finance, it's a great privilege to be associated with the publication of this report to mark ISIF's 10 years of impact, reviewing its evolution, investment strategy and economic impact, as well as providing an overview of each of its investment themes and of a number of case studies under those themes.

This report also demonstrates how ISIF has delivered upon its unique dual mandate covering both economic impact and commercial returns over the last 10 years. ISIF's current Impact Strategy is clearly aligned to the Programme for Government in supporting the Government's priorities across renewable energy, housing, a sustainable agri-food sector, and supporting enterprise more broadly across the economy. Moreover, ISIF's proven ability to deploy targeted capital across the Irish economy in a strategic way, while also leveraging domestic and international co-investment, will continue to be important to supporting the challenges faced by the economy; particularly around climate change and housing.

I also want to take this opportunity to highlight the value ISIF delivers with its flexible approach as well as the importance of the fifth pillar under its impact strategy – investments under the "compelling and national interest theme". ISIF has demonstrated over the last 10 years how it has evolved to meet emerging economic challenges; whether during Brexit or through the Pandemic Stabilisation and Recovery Fund (PSRF).

In conclusion, I would like to thank all those who have contributed to the development of ISIF over the last decade including the National Treasury Management Agency (NTMA) Executive Management and Agency Board, founding Director Eugene O'Callaghan, current Director Nick Ashmore, the ISIF Investment Committee and ISIF team members, past and present.

Ireland has been one of the fastest growing economies in Europe over the past decade. However, we do not take our economic success for granted and remain focused on meeting the economic challenges faced by the country. In this context, I see ISIF continuing to play a key role in addressing those challenges in the years ahead.

Paschal Donohoe TD, Minister for Finance

Foreword by NTMA Chief Executive

The impact that the Ireland Strategic Investment Fund (ISIF) has demonstrated in its first 10 years reflects the unique mandate it was given at inception. When legislation was put through in 2014 to switch the old National Pensions Reserve Fund (NPRF) mandate to focus on investing in Ireland and to give the new Ireland Strategic Investment Fund that unique mandate, it was based on meeting what we call its 'double bottom line' – to invest for a commercial return and to invest for economic impact in Ireland.

Since then, ISIF has thrived and developed into an innovative vehicle which is a great example of the ingenuity and forward thinking of our policymakers. It pursues tailored strategies to address key impact themes that are of particular importance to the Irish economy and to Irish society.

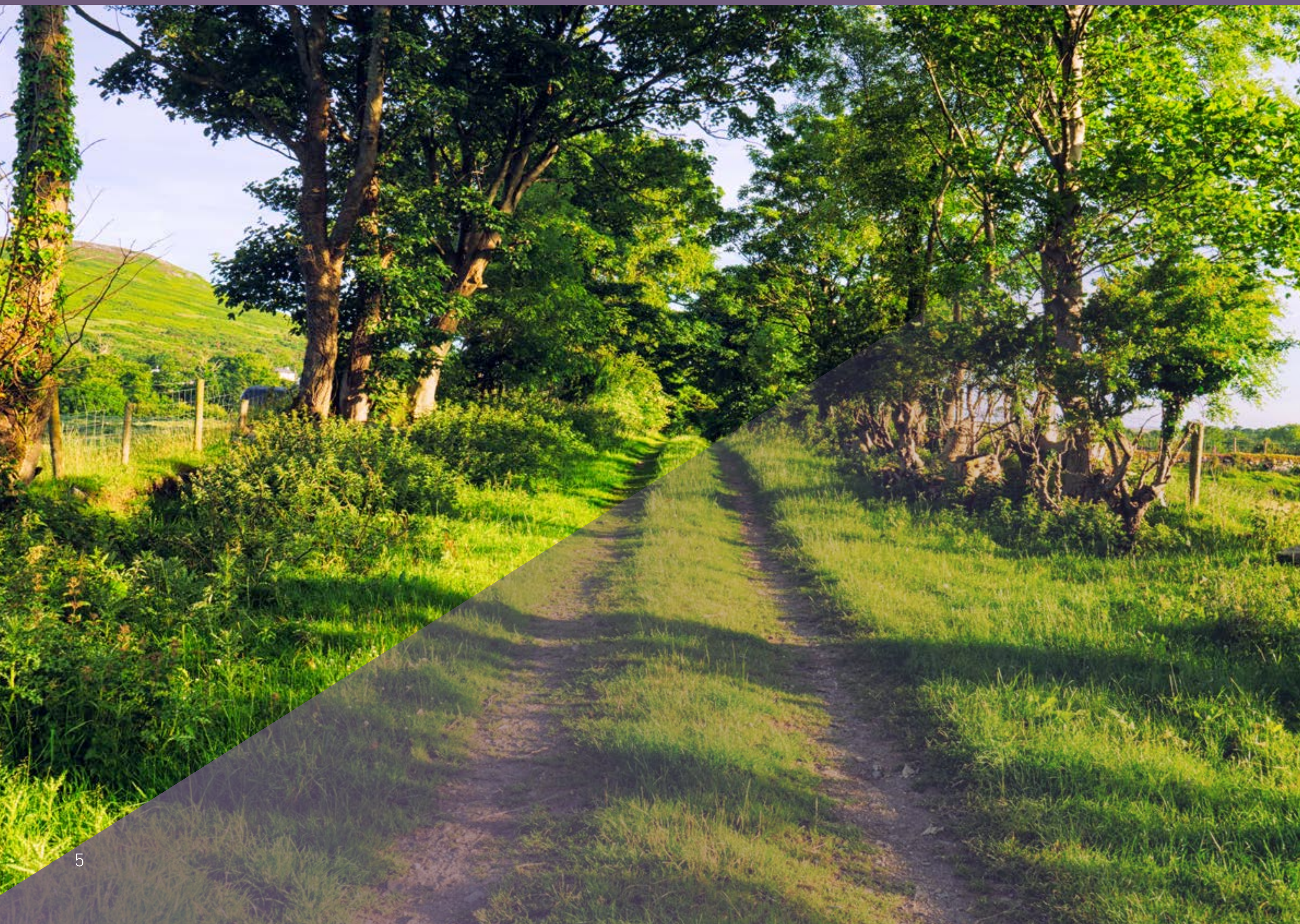
For the wider National Treasury Management Agency (NTMA), of which ISIF is such an important part, ISIF's impact shows the benefit of our ability to operate at the nexus of the State and global financial markets. ISIF has acted as a catalyst for €12.6 billion of commitments by third party co-investment partners – a multiple of 1.4x the amount invested by ISIF. Furthermore, it shows the benefit of flexibility and adaptability in responding to economic challenges and identifying market opportunities. ISIF fosters and enhances a global network of co-investors and investees to maximise the ways in which domestic and international capital can be deployed in Ireland for the benefit of the State.

Today, ISIF's network includes so many of Ireland's most exciting businesses, entrepreneurs, innovators and thought leaders, as well as so many authoritative investors not just from Ireland but throughout the world.

I wish to thank all those for partnering with ISIF, the NTMA and Ireland since its establishment. I also want to thank our dedicated ISIF team, both past and present, for their commitment and contribution to delivering on ISIF's mandate.

Frank O'Connor,
NTMA Chief Executive

Director's Review & Executive Summary



Director’s Review & Executive Summary

ISIF was established in 2014 as Ireland emerged from the Global Financial Crisis. At the time, the departure of international lenders and investors, and the fundamental challenges faced by domestic banks, meant much of ISIF’s initial focus was on the provision of debt and equity for Ireland’s businesses, not least the SME sector. Since then, ISIF has continued to be a cornerstone investor across a range of alternative lenders, venture capital and private equity funds – in doing so, ISIF has been a catalyst in the evolution of a vibrant domestic investment community, with experienced and specialist teams now fully embedded in the Irish market.

The Covid-19 pandemic marked an important milestone for ISIF, as it demonstrated its flexibility and adaptability in the early weeks and months, pivoting its resources, activities and team as part of the Government’s package of economic and societal supports – with €2 billion dedicated to the Pandemic Stabilisation and Recovery Fund (PSRF). At the time, knowing ISIF was available as a support mechanism was critically important for businesses – both for those who availed of the PSRF funds and for those who had committed facilities but did not need to draw down from the Fund. ISIF made a number of key supportive investments across a range of businesses, in particular in the aviation and hospitality sectors during that time.

Throughout the last decade, ISIF’s investment strategy continued to evolve in line with the country’s priorities. ISIF invests in areas that are critical to supporting Ireland’s economic success and where ISIF’s flexible, long term and patient approach to investing can be highly additional. This includes commercial investment in the Food and Agriculture sector - not least in support of Brexit impacted business – and also in Enabling Infrastructure and regional Urban Regeneration. ISIF has also completed a number of direct investments in high growth Indigenous businesses and also in support of the growth of specialist, high value sectors such as Life Sciences. ISIF’s climate investment programme reflects the urgency of the climate challenge and the significant opportunities that exist to back Irish businesses and projects involved in the Net Zero transition. Finally, ISIF’s housing delivery investments reflects how important this sector is to Irish society and the Irish economy.

Looking ahead, ISIF will continue to focus on supporting long term, sustainable economic growth in Ireland under its four key themes: Housing and Enabling Investments, Climate, Food and Agriculture, and Scaling Indigenous Businesses. As highlighted by the Department of Finance, Ireland faces economic challenges linked to major secular trends such as decarbonisation, digitization, demographic changes, and risks around de-globalisation[1]. We are already seeing the economic impacts of these trends, which may become even more pronounced in the coming years. These trends provide context for ISIF’s overall impact strategy, which is illustrated throughout this report.

I want to take this opportunity to express my appreciation to my colleagues at the ISIF and throughout the National Treasury Management Agency (NTMA). Their expertise, dedication, and collaborative spirit have been crucial in helping us achieve our goals. Additionally, we would like to thank our investees and asset management partners, with whom we have had the privilege of working over the past ten years.

Nick Ashmore,
Director, Ireland Strategic Investment Fund

1. Statement of Strategy 2024-2025, Department of Finance.

Since its inception, ISIF has:

€21bn

Unlocked >€21bn in investment commitments for the Irish economy

ISIF has committed €8.8bn since 2014 which has been amplified by co-investment commitments, growing the total investment from €3.6bn in 2014 to €21.4bn at end 2024.

€2.3bn
in returns to YE 2023

Generated €2.3bn in returns

Earned 3.1% annualised return from inception to year end 2023.

Demonstrated Unique Flexibility

to Adapt to Changing Economic Needs - Origin as a stimulant for economic activity post the Financial Crisis, adapted with the Pandemic Stabilisation and Recovery Fund, and now the Impact Strategy.

€5.3bn

Recycled €5.3bn

from distributions, sales proceeds and realisations.

€6.8bn

Deployed €6.8bn

over the 10 years.

Supported Irish Jobs

culminating in 34,385 jobs supported in the latest economic impact survey (2023).

Introduction to ISIF

2. Introduction to ISIF

2.1 ISIF's Evolution

ISIF was established in 2014 with a mandate to invest on a commercial basis in a manner designed to support economic activity and employment in the State as part of the Irish government's response to the aftermath of the global financial crisis (GFC). The Fund was formed from the remaining assets of the National Pensions Reserve Fund (NPRF). While investments may have differing expected returns, risk profiles, or time frames, each must pass the commerciality test. The "double bottom line" mandate of the ISIF – investment return and economic impact – represented a new approach to investing which saw the ISIF emerge as a sovereign development fund.

The 2016 Brexit vote significantly influenced economic dynamics, creating both opportunities and challenges ISIF had to navigate. During the period, ISIF sought commercial investments in businesses that may have been adversely affected by Brexit to enable long-term product market diversification.

Following on from this period, the Covid-19 pandemic had a profound impact on economies globally, prompting governments to take swift actions to buffer against the effects of the crisis. In Ireland, ISIF responded to the pandemic with the Pandemic Stabilization and Recovery Fund (PSRF) to support businesses that were impacted by the pandemic and to invest in their recovery phase. By focusing on providing liquidity, the fund sought to safeguard jobs and bolster the resilience of the Irish economy during a challenging period. Looking ahead, ISIF is now focused on longer term strategic challenges facing the economy with the launch of the Fund's latest Impact Strategy in 2022.

2014

- Post GFC recovery.
- Fund established with impact mandate.
- Investment strategy 1.0 (2015) identified 10 "investment buckets", incl. infrastructure, energy, SMEs, housing, and venture capital.

2016

- Post Brexit vote.
- Growth priority via Impact Themes.
- Investment Strategy 2.0 (2019) covered Brexit, Climate Change, Indigenous Business, Housing, & Regional Development.

2020

- Covid-19 shock and supply chain dislocations.
- PSRF established to support impacted Irish business.
- Continued focus on scaling domestic firms.

2022

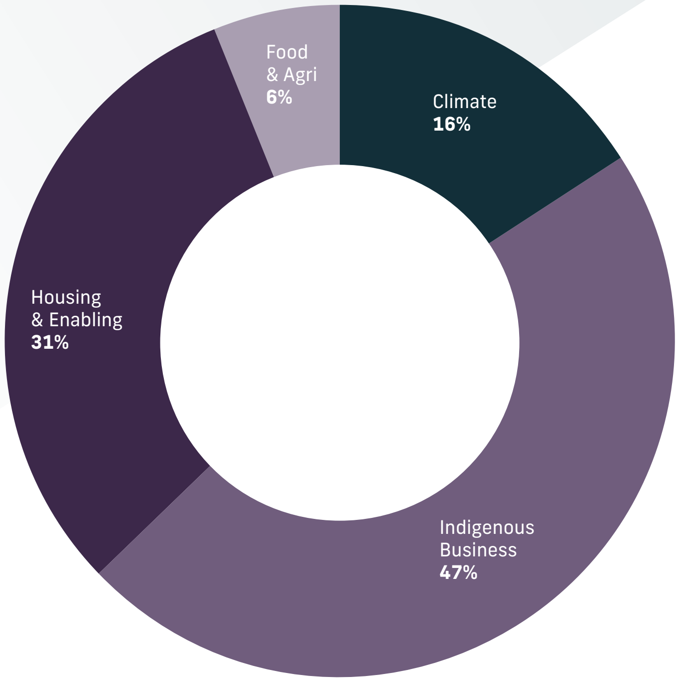
- Post covid recovery, inflation spike, and monetary policy tightening.
- Commitment to providing financial support throughout the cycle.
- Focused on long term strategic challenges with the launch of a new impact strategy in 2022.

2.2 ISIF Impact Strategy

In June 2022, a revised ISIF Investment Impact Strategy[2] was launched, with a focus on four key investment themes:

- **Climate**
- **Housing and Enabling Investments**
- **Food and Agriculture**
- **Scaling Indigenous Businesses**

Figure 1. Irish Portfolio Commitments by Impact Theme (December 2024)



ISIF invests in driving the sustainable development of the Irish economy, focusing on transformative impact in executing its impact strategy. 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 and female entrepreneurship. For example, in 2022, ISIF announced a €50m initiative to invest in female-led private equity and venture capital funds over the subsequent two years. In 2024, this commitment was exceeded and a further €100m was allocated to the initiative.

ISIF's strategy includes a fifth "Compelling and National interest" theme for situations that require the Fund to adapt to new economic challenges, such as Brexit or the Covid-19 pandemic. Therefore, the Fund retains the flexibility to address any stabilisation investments that arise and are clear and national priorities. Moreover, ISIF's investment strategy operates in conjunction with the Fund's Sustainable and Responsible Investment Strategy which provides an overarching framework for how the fund integrates environmental, social and governance (ESG) issues into the investment process.

2. ISIF Impact Strategy 2022

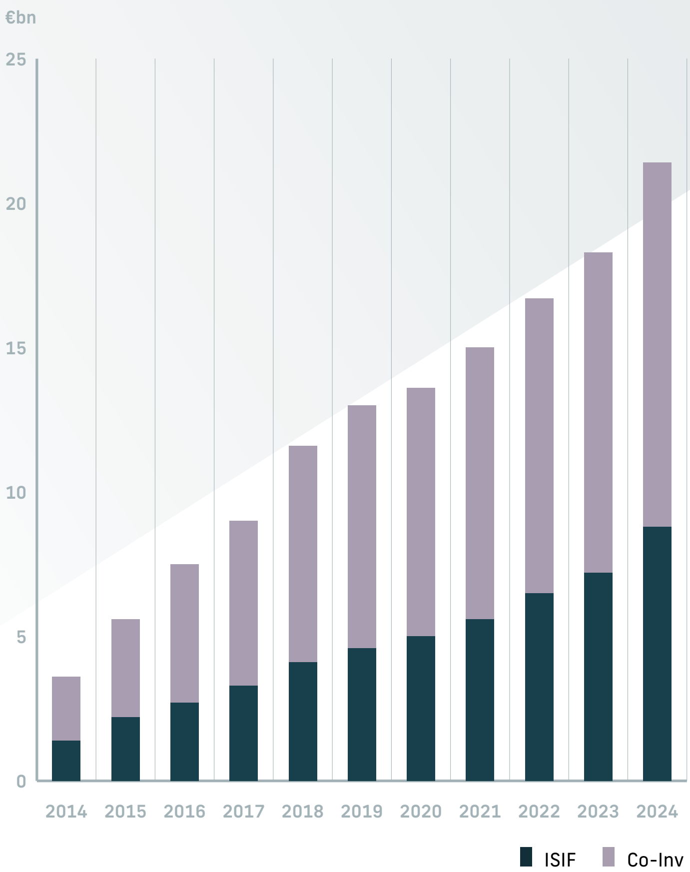
2.3 Economic Impact Framework

ISIF seeks to maximise the economic impact from investments while also ensuring that all investments satisfy its commercial return objectives. Typically, ex-ante economic impact is assessed using the economic concepts of additionality, displacement, and deadweight.

- **Additionality**: all investments by ISIF must anticipate additional economic benefits in Ireland that would not have occurred otherwise. The core measures of additionality are GVA[3] and employment. However, ISIF also considers sector specific metrics such as housing units, afforestation hectares, and renewable 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 the absence of intervention and should therefore not be considered additional.

Leveraging ISIF's impact is another core element of the Fund's economic impact framework. ISIF set a co-investment target at inception to attract €1m in third-party capital alongside every €1m of capital invested by ISIF. As of 31st December 2024, ISIF exceeded this target with a co-investment rate of €1.4m alongside every €1m committed by ISIF.

Figure 2. ISIF Co-Investment[4]



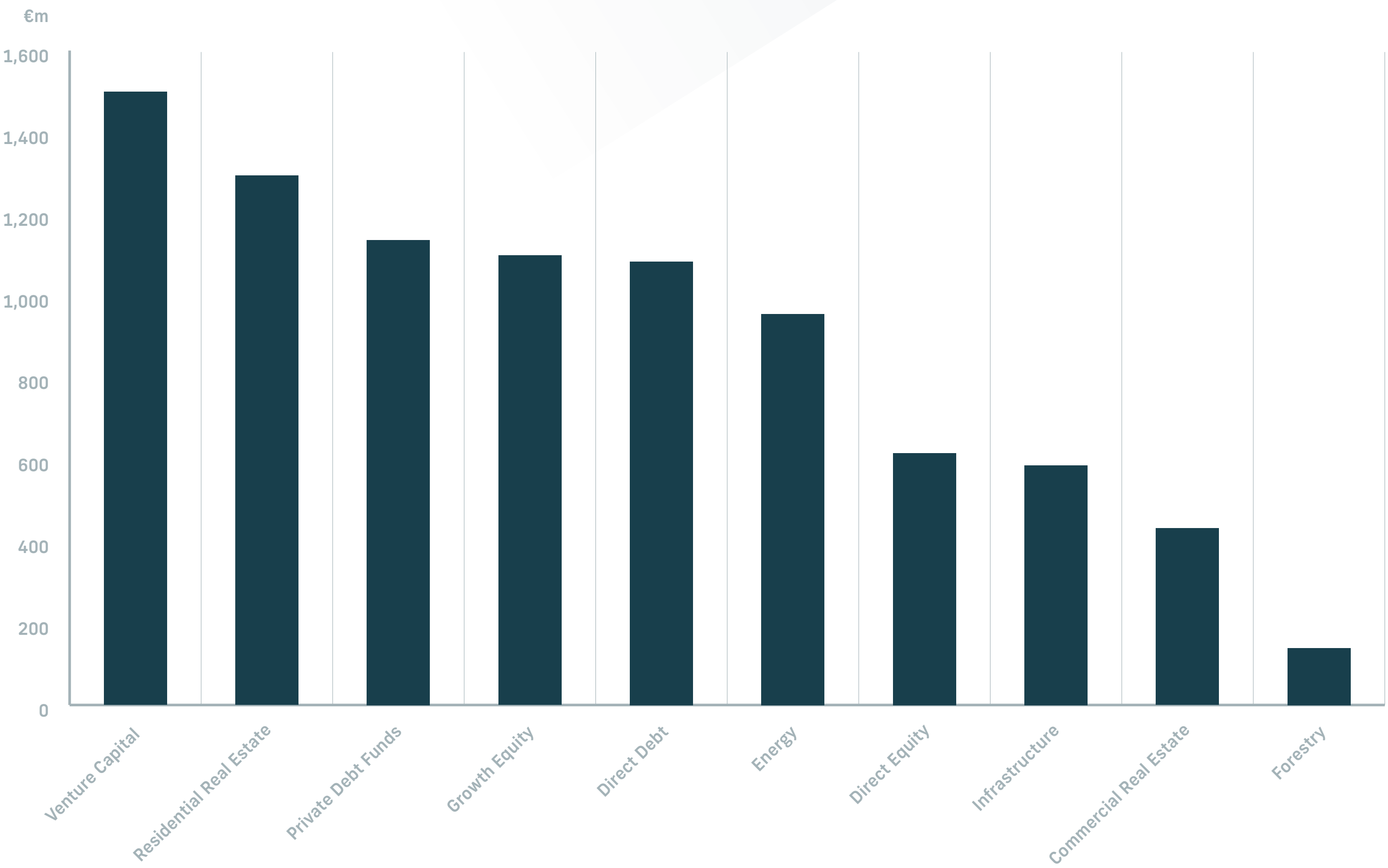
3. GVA stands for Gross Value Added and is the enterprise or sector level measure of the value of goods or services produced which, when aggregated across all enterprises and adjusted for taxes and subsidies, equals GDP.
4. This graph includes NPRF investments which were originally transferred into ISIF. Co-investment is calculated at commitment and includes the total funding round for direct Irish investments and the total commitment to Ireland for indirect fund investments.

2.4 Portfolio & Returns

ISIF is a €14.6bn Fund[5] comprised of the Discretionary Portfolio (€8.4bn) and the Directed Portfolio (€6.2bn). The Directed Portfolio (primarily public policy investments in AIB and historically Bank of Ireland) is held within ISIF under direction from the Minister for Finance. The Discretionary portfolio, via which ISIF aims to deliver upon its economic impact mandate, is composed of an Irish and Global portfolio. The market value of ISIF's Irish Portfolio is estimated at €3.6bn and the Global Portfolio at €4.8bn. The Global Portfolio is invested in highly liquid global assets in order that funding is available for Irish Portfolio investments.

ISIF earned an investment return of 4.3% in the year 2023, reflecting strong public equity and fixed income market gains amidst a challenging environment for private market investments. From inception to end-2023, ISIF has generated an annualised investment return of 3.1% per annum. ISIF's investment target is to exceed the five-year rolling cost of Government debt (2.7% at end-2023) over the long term.

Figure 3. Irish Portfolio, Commitments by Investment Segment (December 2024)



5. Fund values & return data is based on year end 2023 data.

Evolution of the Irish economy

3. Evolution of the Irish economy

Following the Global Financial Crisis (GFC), real economic activity as measured by gross domestic product (GDP) had fallen by €22bn, or 9%, between 2007 and 2009. If we consider modified gross national income (GNI*), a measure that strips out the outsized impact that multinationals have on GDP, Irish economic activity continued to decline until 2012, falling by €38bn, or 18% between 2007 and 2012.[6]

This primarily reflected a period of declining investment[7], which fell from €59.9bn in 2007 to €26.3bn in 2011—a drop of 56%. In tandem with falling investment and weak consumer spending, employment fell by 15% from 2.2m to 1.9m between 2007 and 2012, and the unemployment rate climbed from 4.9% in mid-2007 to a peak of 16.1% in early 2012. Moreover, the working age population fell by 2% or 48,000 people between 2009 and 2013 as net migration was negative for several years.

In contrast to 2014, Ireland's economy is currently performing robustly across key macroeconomic indicators. In terms of modified gross national income (GNI*), Irish economic activity is expected to have grown by 4.9% in 2024. Consumption grew strongly in 2024, up 2.3% in the year, bolstered by continuing jobs growth. Employment is the highest it has ever been at 2.8m people, with notable increases in female participation in the labour force. The economy is essentially at full employment, with the unemployment rate at or below 4.5% in 2024. Furthermore, the population and the labour force expanded by close to 3% over the last year .

Figure 4. Irish Labour Force 2014-2024

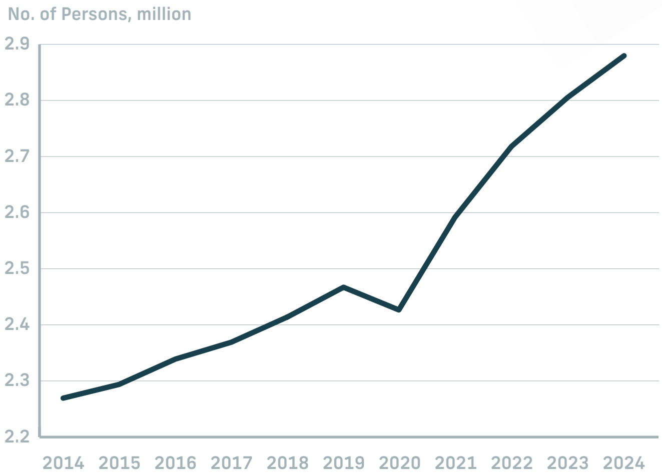
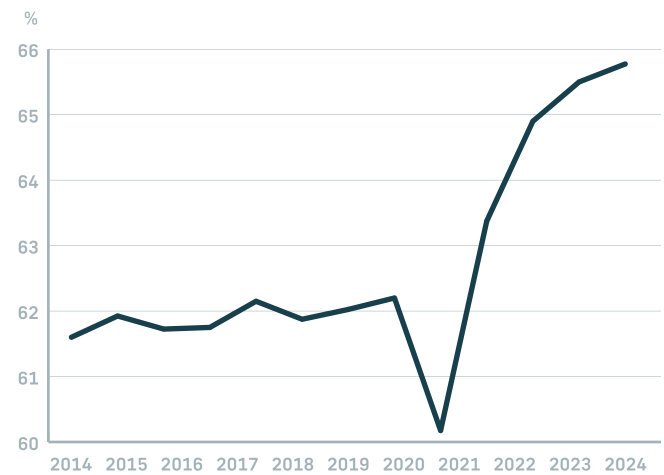


Figure 5. Participation Rate 2014-2024



6. Unless otherwise stated, all data referenced is sourced from the Central Statistics Office (CSO)
7. For this measure we use modified gross domestic fixed capital formation, which excludes investment in aircraft related to leasing, and R&D service imports and trade in IP

Moreover, the financial landscape has evolved over the period. According to Central Bank of Ireland data, the level of outstanding credit to Irish SMEs has fallen over the period from €24.5bn in December 2013 to €11.6bn in September 2024[8] - mainly reflecting continued deleveraging in the SME sector after the GFC. However, in contrast to the SME debt market, we have seen the venture capital ecosystem in Ireland expand over this period. According to IVCA (Irish Venture Capital Association) data, venture capital funds raised by Irish SMEs rose from €400m in 2014 to a record €1.48bn in 2024. To date, ISIF has been a cornerstone investor with several Irish focused venture capital managers, including, Act, Atlantic Bridge, Seroba Life Sciences, Frontline, and Fountain Healthcare Partners.

Overall, the period between 2014 and 2024 marks an era of robust economic growth despite some notable headwinds, namely the Covid-19 pandemic. The reasons for this are varied but a large element is related to Ireland's long established FDI (foreign direct investment) approach expanding substantially. As a result of this, we have seen employment in multinational dominated sectors like Industry and ICT grow by 98,000 (40%) and 93,000 (96%) respectively over the last ten years. At the same time, over €800m worth of intellectual property has been imported into Ireland by multinational companies. This increased presence in Ireland has driven economic output with other domestic sectors benefiting from the highly paid multinational employees filtering income out to the wider economy. Indeed, Ireland was one of the fastest growing economies in the euro area over the last 10 years, with real GNI* growing by 39%, bolstered in large part by investment which grew by 35% over this period. This is notably faster than growth seen in the Euro area (15%), the United Kingdom (13%), and the United States (24%).

Figure 6. VC Funding Raised by Irish SMEs 2014-2024 (IVCA)

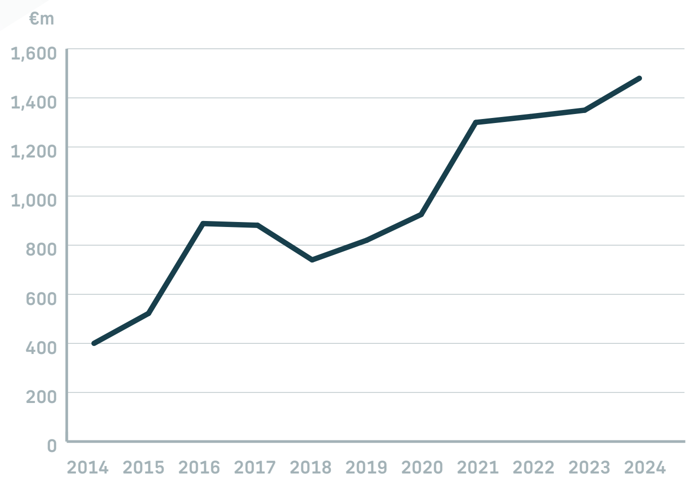
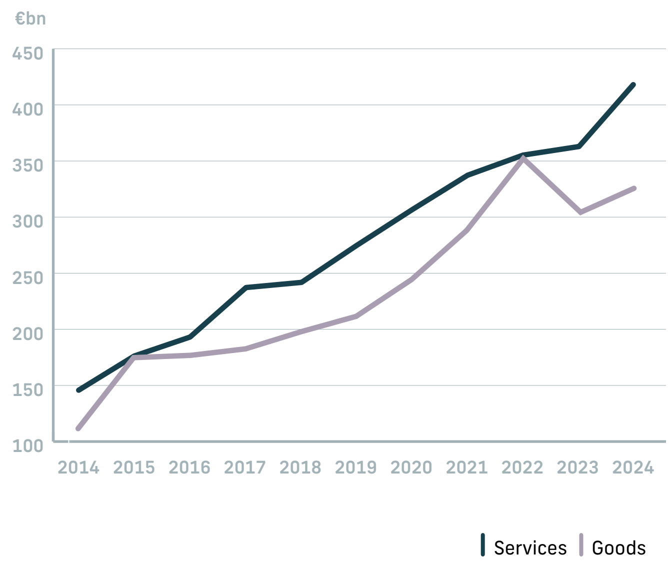
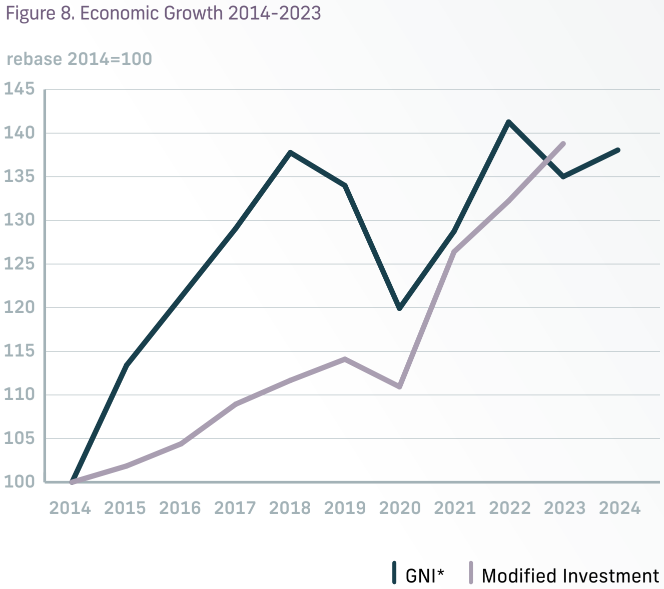
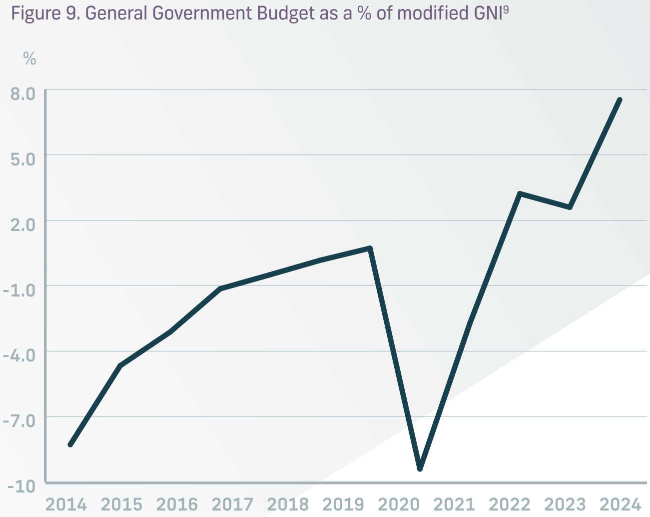


Figure 7. Services & Merchandise Exports 2014-2024



8. ISIF has invested in a number of SME debt providers, including Dunport, Beach Point Capital, Beechbrook Ireland, Muzinich, and Bluebay Ireland. For SME credit data, see "SME and Large Enterprise Credit and Deposits". Central Bank of Ireland.





In terms of the country's fiscal position, robust economic growth and record corporate tax receipts have supported the public finances over this period. In 2013, the general government balance was in a deficit position of €9.9bn (5.7% of GDP). By 2024, this had pivoted to a surplus of approximately €23.7bn (c.8% of GNI*). Government debt stood at €215.2bn at the end of 2013 (156% of GNI*). Debt was marginally higher at €217bn at the end of 2024 with Debt to GNI* projected to fall to 69%. The turnaround in the public finances has also facilitated the establishment of two new sovereign wealth funds, the Future Ireland Fund and the Infrastructure, Climate, and Nature Fund. These funds are long term savings vehicles whereas ISIF invests on a commercial basis to support economic activity and employment in Ireland[10].

However, despite the substantial economic growth and fiscal turnaround over this period, there are still significant challenges in areas such as infrastructure, housing, and climate change that persist today. Analysis from the Irish Fiscal Advisory Council suggests that infrastructure in Ireland, as measured by capital stock per capita, remains below the average of high-income European countries[11]. The gap between Ireland and these countries has remained steady at around 25% since 2015. Addressing these deficits will be crucial to ensuring Ireland's continued economic growth and competitiveness on the global stage.

9. 2024 data is skewed by the inclusion of €14bn from the CJEU ruling
10. Future Ireland Funds FAQ
11. "Ireland's Infrastructure Demands". The Irish Fiscal Advisory Council. October 2024.

Impact by Theme

4. Impact by Theme

The nature of ISIF's impact varies by theme but the philosophy on how to deliver that impact does not. ISIF's approach is underpinned by network leadership where ISIF uses its unique position as a bridge between private and public to bring stakeholders together. It prioritises the building of ecosystems where ISIF can support and catalyse broader activity to achieve greater and more persistent long-term impact than it could on its own. It seeks to crowd-in capital, bringing the networks and expertise of other capital providers to bear for the benefit of the Irish economy. Connections, introductions and expertise act to leverage the impact of the capital invested directly by ISIF and its co-investment partners.

4.1 Scaling Indigenous Business

ISIF's investments and network leadership have supported the Irish funding ecosystem over the last decade. By year end 2024, ISIF had committed €4.3bn across venture capital, private equity, private credit, and direct equity. Notable examples of companies supported by ISIF capital include Neuravi, Decawave, GlobalShares, Cubic Telecom, Kyte Powertech, and AMCS.

ISIF has supported innovation since its inception. The Fund's portfolio now counts cumulative commitments of €1.5bn to c.70 venture capital funds, who are currently invested in over 100 Irish companies. These investments are in sectors like technology, life sciences and fintech and the underlying companies count a patent portfolio of c.800 and growing; in a tangible example of ISIF supporting the innovative businesses who will drive our future economy.

ISIF has also helped to expand the funding options for more established SMEs by partnering with growth and private equity investors that can provide both the capital and the operational expertise, networks and strategic guidance required to help companies scale. Following the NPRF's cornerstone investment in the first Irish-focused private equity fund in 2012, ISIF has committed an additional c.€800m to over 20 other funds since then. ISIF backed private equity funds have invested in more than 60 Irish businesses to date, and these businesses include large employers in regional locations (e.g. Cora Systems in Leitrim, Chanelle Pharma in Galway, Schivo Medical in Waterford, Herdwatch in Tipperary).

With the legacy of the financial crisis and increased regulation impacting the corporate lending market significantly, ISIF looked to support the nascent private credit sector in both corporate credit and venture debt. As a result, private credit funds backed by ISIF have collectively lent over €1.5bn to in excess of 120 Irish businesses to date. These loans have supported growth initiatives that may not otherwise have occurred, spanning everything from new product development initiatives to international M&A opportunities.

Finally, ISIF's ability to invest directly in high-potential businesses uniquely leverages its long-term time horizon and ability to provide significant follow-on capital to growing businesses. The investment returns from direct investments like Cavan-headquartered ATA, Limerick-based AMCS and Cubic Telecom in Dublin provide both the capital and the investment framework to re-invest in other portfolio companies and continue to seek the next generation of future Irish business successes.

4.1.1 Focus on the Life Sciences Sector

A closer look at ISIF's footprint in the life sciences sector illustrates this patient investment and ecosystem-building effort. Ireland has a rich history of innovation in this sector, a thriving ecosystem, a talented workforce, and many of the world's leading pharmaceutical, medical device, and biotech companies. ISIF has committed c.€560m to life sciences funds and c.€150m in direct investments to date, spanning early-stage technology and company creation to later-stage clinical and commercial assets. ISIF's capital spans therapeutics, medical devices, diagnostics, and life science tools and platform technologies. Through ISIFs venture capital portfolio, it is supporting Irish innovation stories such as FIRE1, LetsGetChecked, Shorla Oncology, Neurent Medical, Proverum Medical, LUMA Vision, Loci Orthopaedics and Deciphex to grow into global enterprises and to advance healthcare and patient experience. Moreover, these businesses solidify Irelands reputation as a destination of choice for life science activity.

One of the largest funding rounds raised by an Irish firm over the last year was completed by FIRE1 and is illustrative of the progress seen in this sector. FIRE1 is developing a novel heart failure monitoring device to enable patients to manage their disease in the home. The company was established in Ireland in 2015 with early financing from ISIF-backed Lightstone Ventures and now employs c.60 people in Glasnevin. ISIF has invested €20m directly in FIRE1 to date. In 2024, ISIF both participated in and helped to catalyse a €120m Series B financing round alongside ISIF-backed venture capital firms Lightstone Ventures, Andera Partners, Polaris Partners, Longitude Capital and Gilde Healthcare. The new funding will enable the business to conduct further clinical validation of its device and positions FIRE1 for the next stage of growth.

4.2 Housing & Enabling Investments

In 2014, new home completions grew for the first time in 8 years, and yet at 11,000 were 90% below peak and only 33% of estimated demand. In 2015, ISIF in partnership with KKR supported the establishment of a new alternative lender, Activate Capital to help address the funding gap observed in the market for development loans. Through the provision of up to 90% of the project funding requirements, Activate is able to support the development of new homes which may otherwise not have been possible. Activate is now established as one of the leading funders of the Irish homebuilding sector, supporting the development of over 24,500 new homes in the process.

As the market for alternative debt financing evolved, so too did ISIF's role in the market, with ISIF's investments with Cardinal Capital providing developers access to flexible mezzanine finance and in 2024 supporting Castlehaven with €75m of funding (through its funding partner Avenue Capital) to help it scale its support of small and medium sized homebuilders nationwide.

As construction of new homes continued to rise from 2014 onwards a clear gap remained in the delivery of apartments for rent to support the revitalisation and growth of Ireland's core urban centres. ISIF responded to this gap by working with Urbeo, Avestus and Irish Life to crowd in international capital to help fund the construction of new apartments to rent. Through this programme of investments, over 2,500 new homes were delivered for renters across Dublin.

In recent years the need for investment into homebuilding has continued to increase. While elements of the funding landscape have improved, there remains a clear and growing need for capital of all formats to meet the forecast housing requirements. ISIF is supporting the capitalization of the industry through a variety of investments, examples include ISIF's partnership with Harrison Street which is delivering new Purpose-Built Student Accommodation in Cork and Galway, and the Irish Homebuilding Equity Fund which is supporting small and mid-sized homebuilders nationwide.

In 2017, ISIF committed €52m to fund the delivery of enabling infrastructure at Cherrywood. This successfully unlocked 360 acres of development land for residential and commercial development. The nature of this investment resulted in ISIF scaling its land enabling activities through HISCo, a company created to deliver a funding solution to developers with large scale infrastructure requirements, and Summix Capital, a specialist investor who targets the enablement of landbanks through the addition of infrastructure and planning.

Over the last decade, ISIF has committed over €1.5bn to Irish homebuilding projects and it is expected the development of over 16,000 new homes will have been supported by ISIF funding by the end of 2025. ISIF continues to lean into the sector, with a near term focus on concluding the delivery the €400m Equity for Homebuilding programme and increasing the access to capital for developers with good viable projects.

Pictured: Activate development Kilcarbery Grange in Dublin.

4.3 Climate

The first Irish Climate Action Plan (CAP, 2021) estimated that capital investment of c.€125 billion would be needed in low-carbon technologies and infrastructure in the period 2021 to 2030 to meet Ireland's decarbonisation targets. ISIF's climate investment strategy seeks to align with the Climate Action Plan and support delivery of the targets by investing to position Ireland for a Net Zero carbon economy, and by crowding in significant amounts of private capital and specialist investors to stimulate the Irish climate investment ecosystem. ISIF's investment activities in this area have catalysed a broad range of investors being active in the energy transition sector in Ireland, both across capital intensive verticals such as energy generation & enabling infrastructure (e.g. onshore wind, solar, energy storage) and technology focused verticals (e.g. software-based energy optimisation businesses).

ISIF's climate portfolio has developed significantly over the past decade. Early investments included the first onshore wind fund of Dublin based NTR in 2015, and ISIF's exposure to climate has expanded since then, driven by increased investment opportunities as technologies have matured coupled with a wider recognition amongst stakeholders of the need for decarbonisation of the Irish economy. Whilst ISIF's initial investments focused largely on proven technologies within renewable energy generation, ISIF's climate strategy has evolved to reflect the breadth of the decarbonisation challenge, including innovative tech and business model solutions that will be required to tackle the carbon emissions generated across all sectors of the economy.

Pictured: Greencoat's Cordal Wind Farm in Kerry

ISIF's current climate portfolio, comprising 27 investments, spans key verticals where carbon emissions are present in the economy, and spans the full capital lifecycle. It covers multiple energy generation and storage technologies, alongside a diversified mix of investments in early-stage, innovative businesses from seed through to growth equity stage.

ISIF has made a number of investments in the capital-intensive green infrastructure and renewables space. One example is the Fund's commitment to the Impax New Energy fund, which partners with developers like Clare-based wind developer Rengen and Dublin-based solar developer BNRG, to provide capital in the Irish market to help meet the renewable energy targets of the CAP. ISIF has also sought partnerships in the greenfield renewable energy space, an example of which is a €200m commitment to Copenhagen Infrastructure Partners (CIP). CIP has invested over £250m in Dublin based Elgin energy, a leading international solar developer, and has also partnered with Statkraft to develop one of the first offshore wind sites, NISA, which was successful in the ORESS 1 offshore auction. ISIF's support of the offshore renewables sector can also be illustrated by the Fund's €89m investment in the Port of Cork in late 2024, enabling the development of new port infrastructure in Cork Harbour, with a view to facilitating the delivery of Ireland's first offshore wind projects and ensuring this value is captured within the Irish economy.

Whilst the climate tech venture ecosystem remains embryonic in Ireland, there have been several success stories in the Irish market, signalling the availability of funding for young climate companies looking to scale e.g. ISIF backed Energy Impact Partners participated in a €52m Series C funding round for Dublin based Grid Beyond in 2024, an innovative business that leverages AI to optimise real-time energy usage. ISIF's role in the climate technology arena has been pivotal, having backed 8 international climate focused venture funds, who can provide the capital needed and the expertise to help Irish companies scale successfully. ISIF has also taken on the role of cornerstone investor alongside the EIF and Enterprise Ireland to back a new manager, WakeUp Capital, providing more seed stage capital to climate tech and impact companies in Ireland.

To date, ISIF has committed over €1.3bn to climate investment opportunities across a mix of funds and direct investments and has been central to the creation of a climate financing ecosystem in Ireland comprised of top-tier Irish and international investors. Going forward, there is a continued significant capital need to meet Ireland's 2030 and Net Zero decarbonisation targets. ISIF will continue to play its key role in funding and crowding in capital to support the Irish energy transition and ensuring there is sufficient capital available to support Irish companies seeking to capitalise on the climate and energy transition opportunity.

4.4 Food & Agriculture

The Irish Agri-food sector has seen significant growth and transformation over the past decade with ISIF playing a key enabling role in many aspects of this development. As Ireland's largest indigenous sector, it remains a cornerstone of the national economy, contributing to employment, exports, and underpinning rural economies. Some highlights, in terms of the transformation over the last decade, include the growth in our dairy sector following the abolition of milk quotas, scaling our agri-food exports in line with national agri-food strategies, and the resilience and adaptability shown by the sector over the years.

At the time of the abolition of milk quotas in 2015, Ireland had approximately 1.2m dairy cows. There followed a period of significant expansion in the dairy sector, both at farm and processing level, leading to increased milk production and growth in our dairy-related exports. Investment at farm level has been important to facilitate this expansion. Together with other stakeholders, ISIF established the MilkFlex loan product for dairy farmers to facilitate this necessary investment (See Case Study in Section 6.3). Whilst initially focused on post-quota expansion, the platform is now predominantly utilised for sustainability-related measures and investments on-farm.

According to data from Board Bia, the value of Irish food and drink exports has risen from c. €10bn in 2014 to c. €19bn in 2024 with over 170,000 people employed throughout the rural economy. ISIF has played a strategic role in helping Irish agri-food companies scale their production and exports during this time, including investments in Panelto and Green Isle. ISIF's investments align with Ireland's national Agri-Food Strategy, Food Vision 2030, which was launched in August 2021 and aims to make Ireland a world leader in sustainable food systems.

The sector has shown remarkable resilience and adaptability over this period, including dealing with the multiple challenges of Brexit, Covid-19, market volatility, significant input cost inflation, and tightening environmental regulations. ISIF has assisted the sector across many of these areas including volatility (MilkFlex flexible loan scheme) and Brexit (funding to the Kilkenny Cheese facility[12], in the context of market diversification).

The Climate Action Plan 2022 saw the introduction of sectoral emissions reductions targets for the first time, with the agriculture sector having a target of 25% reduction in GHG emissions by 2030. The plan includes multiple targets across the agriculture sector including forestry, biomethane, horticulture, organics etc. ISIF is actively engaged across these areas with existing investments in forestry funds (The Foraois Limited Partnership and the Irish Strategic Forestry Fund), biomethane production facilities, and the biomanufacturing sector (Ireland Biomanufacturing Fund). Furthermore, ISIF has also invested in the aqua-farming and aqua-tech sector (Blue Revolution Fund) as well as food-tech (Next Food Capital fund) and the ag-tech sector (Finistere Ventures) with a view to further underpinning the sustainability credentials of our agri-food system. Finally, ISIF continues to work closely with sectoral stakeholders in terms of developing natural capital solutions, including peatland restoration and carbon farming, in line with national policy in this area.

The ISIF Food, Agriculture & Marine team continue to collaborate closely with government and industry stakeholders with a view to maintaining the sustainable growth and development of this vital sector into the years ahead.

12. Kilkenny Cheese is a joint venture established in 2019 between Tirlán and family-owned international dairy business Royal A-ware to deliver a best-in-class sustainable continental cheese facility.

Economic Impact Data

5. Economic Impact Data

5.1 Additionality 2014-2023

ISIF conducts an annual economic impact survey[13] across the entire Irish portfolio and reports aggregate results in both the Fund's mid and full year financial reports. Impact data specific to each individual investment is also tracked as part of ISIF's annual portfolio monitoring process to assess performance against original commitments.

ISIF's survey collects comprehensive impact data covering over 25 data points, including for example: revenue, Irish jobs, R&D expenditure, capital investment, patents held, third level collaboration, and amounts spent on Irish suppliers. Sector specific data is also collected where appropriate – for example, new renewable energy capacity added to the grid in MWh or afforestation delivered via forestry investments. Over 300 responses were received to the 2023 survey across Direct Equity (11), Commercial Real Estate (15), Growth Equity (44), Infrastructure/Energy/Forestry (18), Private Debt (57), Private Direct Debt (6), Venture Capital (100), and Residential Real Estate (50). Aggregate data for the 2023 survey includes:

Employment

- Direct & Indirect Jobs Supported by ISIF: 34,385.
- Wage Expense of ISIF Investees: €1.2 billion.
- 2023 Growth in Employment Supported: +2,003 (+6%).

Financials

- Revenue generated: €4.1 billion.
- Gross Value Add (GVA): €1.9 billion
- Exports: €1.4 billion.

Real Assets

- 1,445 new units were delivered in 2023 by ISIF backed funds.
- Cumulative figure of 14,200 new homes supported.
- €432m committed to Irish CRE projects to date.

Research & Innovation

- €218m in R&D expense across the portfolio.
- 772 patents held by portfolio companies.
- 258 staff with PhDs employed.

Energy Infrastructure

- 30MW of energy storage infrastructure delivered.
- 60MW Dublin Waste to Energy facility.
- Over 800MW in Wind Farm assets via NTR & Greencoat.
- Over €1.3bn committed to Climate investments to date.

13. 2024 data will not be available until Q3 2025

5.2 Employment Effects

With a specific reference to employment in ISIF's legislative mandate, supporting Irish jobs remains a core element of ISIF's impact strategy. While Ireland is currently at full employment, ISIF takes a long-term approach to the Fund's mandate, and this is illustrated by the current sector breakdown of jobs supported from the annual economic impact survey.

As the fund has made more commitments to the housing sector, the construction sector has evolved to represent the largest source of jobs (20%) in the annual economic impact survey. However, supporting the State's housing targets will, over and above temporary construction related activity, enable future economic growth and job creation in the Irish economy. Agriculture is the second highest contributor to ISIF's jobs data, and this is primarily driven by our commitments under the Milkflex lending platform (see case study). Finally, the remaining jobs predominantly stem from startup companies, early in their lifecycle, operating in the information, communication, and technology (ICT) or life sciences sectors. ISIF's impact strategy aims to support these smaller firms to scale and provide future high-quality employment in Ireland.

Supporting jobs, particularly in regional locations, has also been central to ISIF's commercial real estate (CRE) investments. ISIF's CRE commitments not only look to provide appropriate locations for Irish businesses to scale but also help to attract FDI into the State. Some examples of the Fund's CRE investments include:

Guinness Enterprise Centre (GEC)
- In 2020, ISIF funding supported the GEC in Dublin to expand their capacity from 65 start-ups with 400 staff to 160 start-ups with space for c.750 staff. The centre now offers 100,000 sq. ft. of office space to start-ups in the capital.

Kilkenny Abbey Quarter
- In 2019, ISIF invested in the development of the Brewhouse in the Abbey Quarter of Kilkenny city centre. The development currently comprises 51,904 sq. ft. of Grade A office space with capacity for over 300 staff.

Limerick Opera
- In 2023, ISIF committed €66m to fund the development of the Opera Square project in Limerick. While still under development, when complete the project will have capacity for over 1,000 staff.

Figure 10. 2023 Jobs Supported by Sector

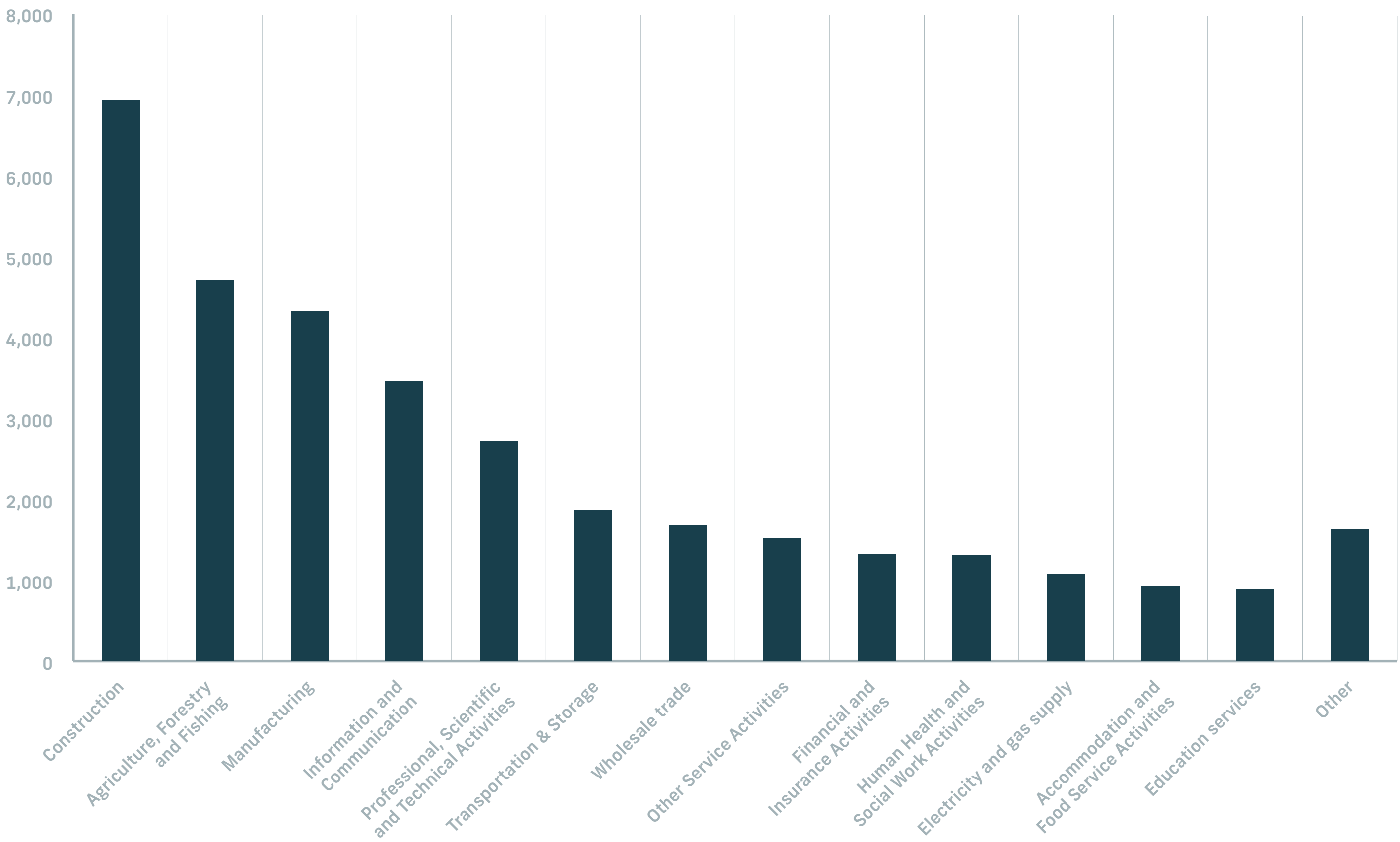
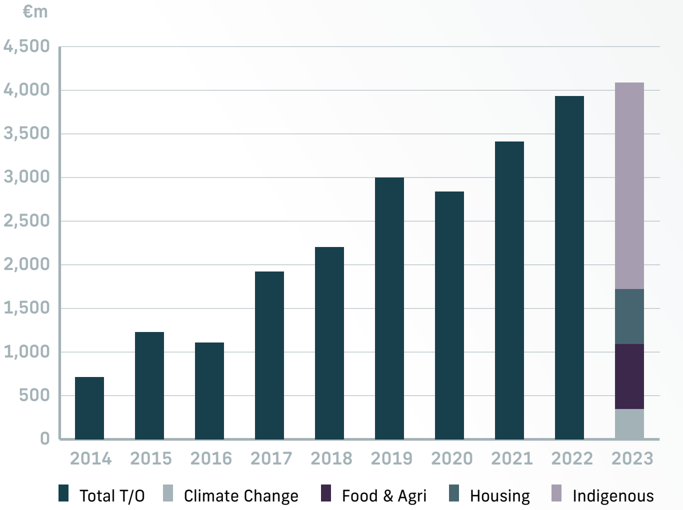
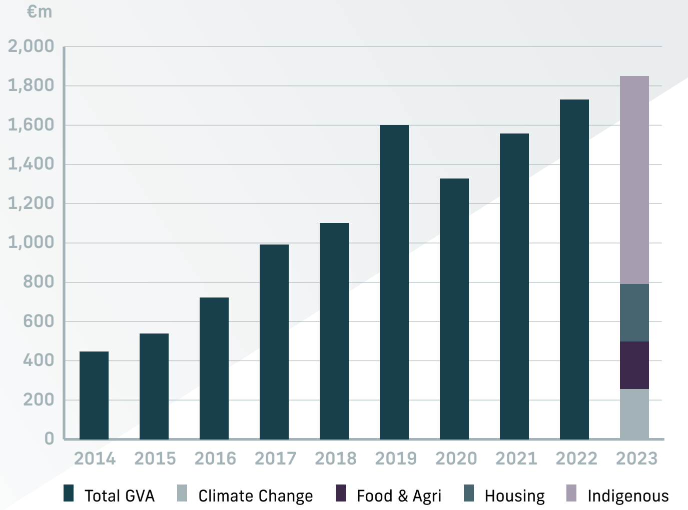


Figure 11. Growth in Impact 2014-2023

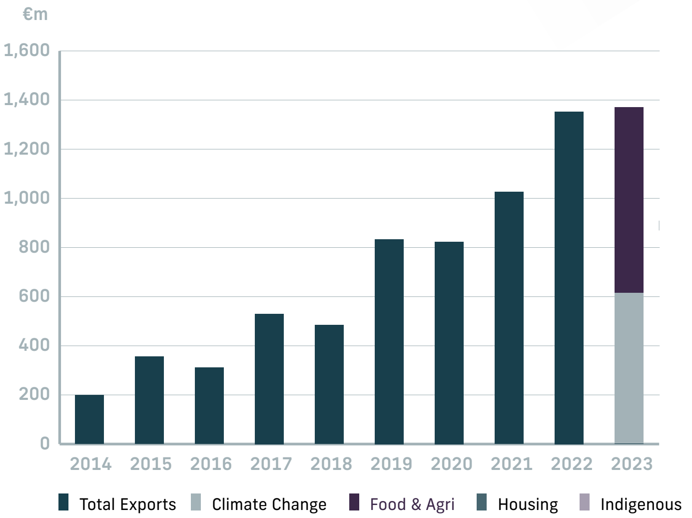
Revenue



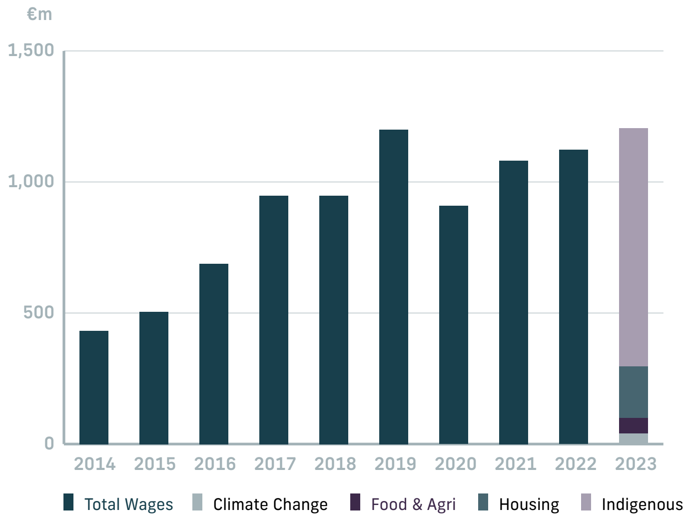
GVA



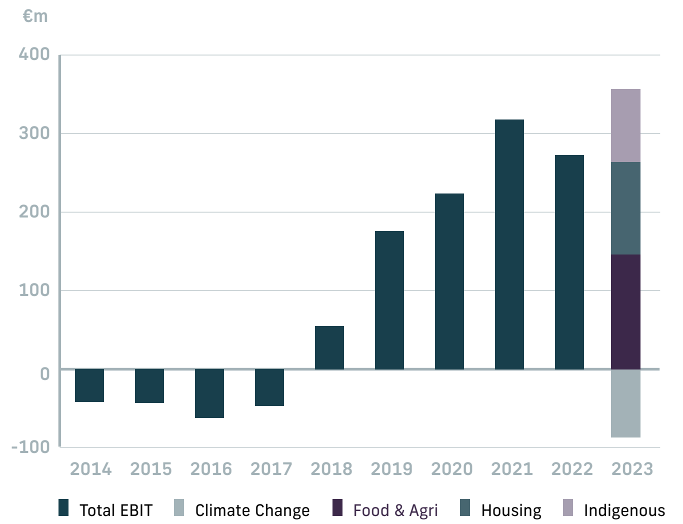
Exports



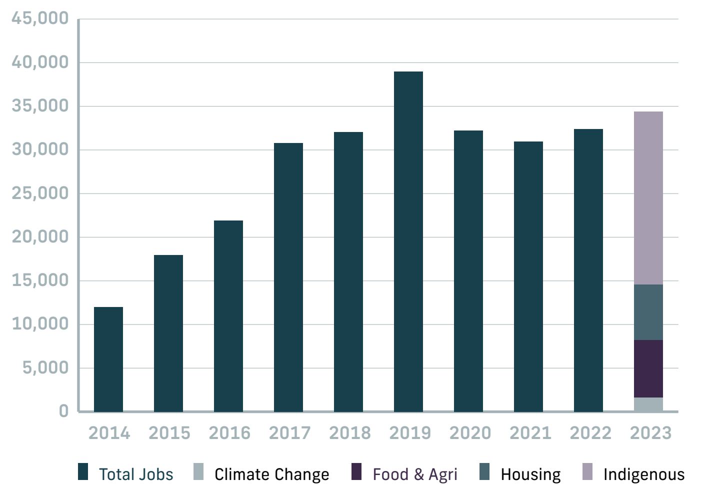
Wages



EBIT

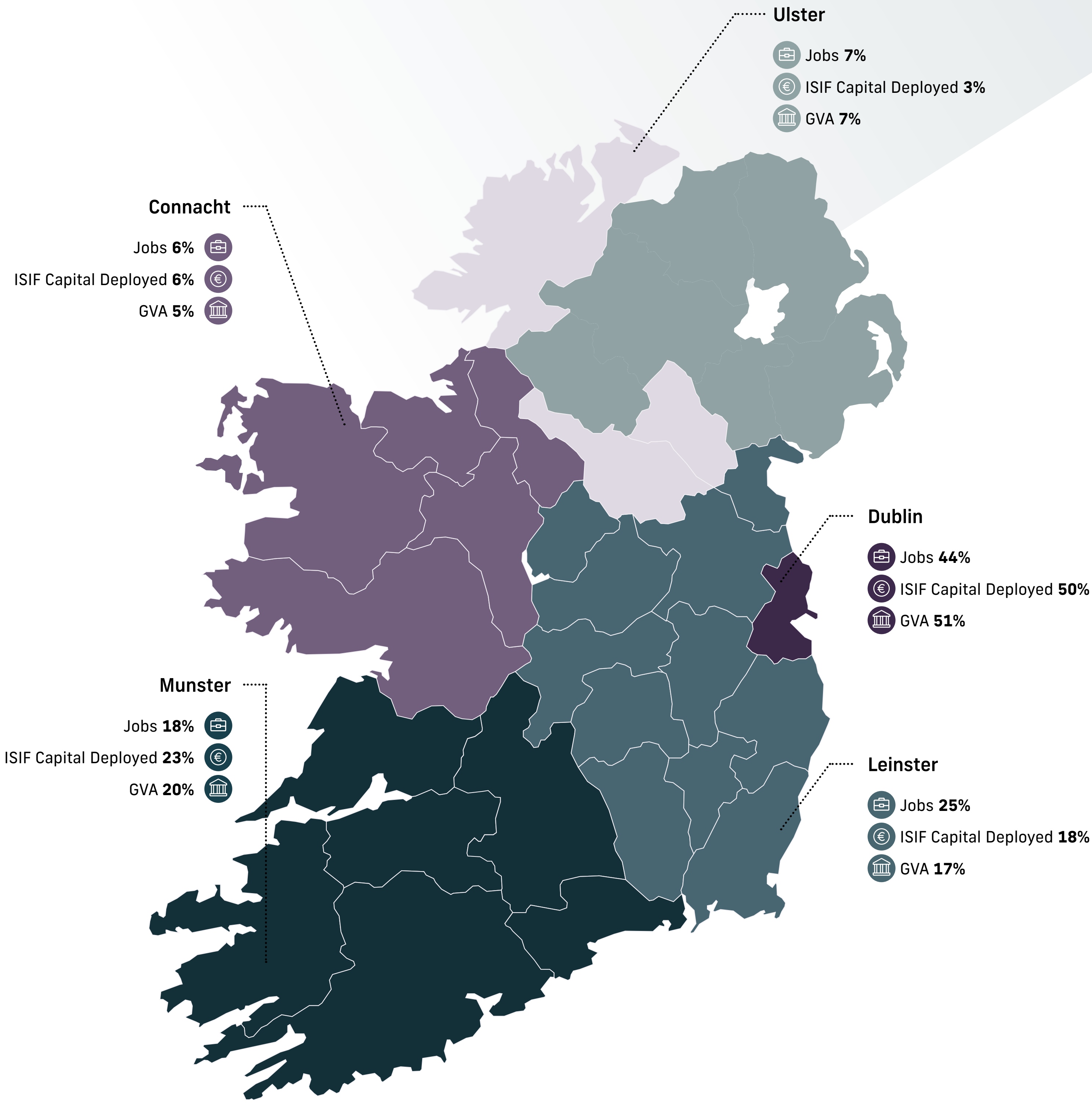


Jobs[14]



14. Note, the largest response from the 2022 impact survey has exited the survey process (representing 10k jobs direct & indirect). Controlling for this exit, YOY jobs grew 6%. Note, other YOY comparisons throughout this report control for this exit.

Figure 12. 2023 Regional Breakdown of Economic Impact



Case Studies

6.1 Housing Case Study:

ActiVate Capital
Innovative funding with capital strength

Pictured: Stoneybatter Place Student Accommodation Dublin

Pictured: Kilternan Wood Dublin

Activate Capital

The shortage of homes is a key economic challenge facing the State, with recent figures from the Housing Commission estimating a housing deficit of between 212,500 and 256,000 homes. In turn, the 2025 Programme for Government has targeted 60,000 homes annually by 2030, with a corresponding requirement for an estimated €24bn in development finance.

In this context, supporting the delivery of new, mass market homes across all tenures remains a key element of ISIF's impact strategy. By the end of 2024, ISIF had made over €2.7bn in commitments under the Fund's "Housing, Infrastructure and Sustainable Development" investment theme, including over €1.5bn to housing investments.

The largest commitment under this theme has been an investment in Activate Capital ("Activate"), a leading institutional provider of debt funding for residential development in Ireland. Activate was established in 2015 with a commitment of €325m from ISIF and €175m from global investment firm KKR. In response to the growing need for capital to support the Irish homebuilding sector, ISIF increased its commitment to Activate to €500m in 2018.

Activate has become one of ISIF's longest and most impactful investment partnerships. Since inception, Activate has:

- established a leading market position, including a repeat customer base comprising many of Ireland's largest housebuilders
- played an interventional market role by (i) enabling large scale placemaking and housing delivery for new communities and (ii) advancing investment in early-stage development sites
- advanced c.€2.7 billion to customers, enabling the delivery of c.24,500 homes

Activate has played a critical role supporting its homebuilder customers in replenishing the most critical raw material – planned sites – by funding zoned land through planning. Since inception, more than 11,000 new home planning permissions have been or will be delivered on sites funded by Activate.

Consistent with ISIF's strategic objective of unlocking the full economic potential of Ireland's regional cities, Activate has funded significant housing schemes in Cork and Galway, in addition to supporting developments in Dublin, Kildare, Louth, Meath and Wicklow.

Currently, the largest project supported by Activate is Kilcarbery Grange in Dublin. Kilcarbery Grange is a 29-hectare residential development with the capacity for 1,135 new, A-rated homes across a mix of tenures including social, cost rental, affordable purchase, private rental, and private purchase homes. With Phase 1 and 2 of the development now complete, the final phases will be delivered in 2026.

Our partnership with ISIF is a cornerstone of our business. It has enabled us to attract substantial overseas capital into the Irish residential development market, which, combined with ISIF's investment, has empowered our platform to deliver scale funding to Ireland's homebuilders. Government's revised housing targets will necessitate a material step-change in availability of development finance. This underpins Activate's continuing mission.

Robert Gallagher
CEO of Activate

6.2 Indigenous Business Case Study:

Pictured: AMCS Leadership Team

AMCS

Founded by Jimmy Martin in 2003, and headquartered in Limerick, AMCS serves resource-intensive industries, including waste management, recycling, transportation, manufacturing, and utilities. With its industry leading SaaS platform, which includes Enterprise Resource Planning, recycling, transport, and EHSQ (Environment, Health, Safety, and Quality) & ESG software, AMCS helps customers better manage the shift to a more circular economy and also enhance the sustainability profile of their business.

AMCS' customers include some of the largest waste management and recycling companies globally, as well as blue-chip manufacturing customers. With over 1,300 employees across Europe, North America, and Australasia, AMCS serves over 3,800 customers, across 80 countries, and helps manage more than 700,000 vehicles globally.

Under the scaling business theme, ISIF first supported AMCS via venture capital funds managed by Investec and Highland Europe which invested in 2009 and 2014, respectively. As it scaled, ISIF invested €6m of equity directly in AMCS in 2015 as part of a larger funding round. Acquisitions and organic growth were supported with further investment from ISIF and other co-investors over multiple successive funding rounds over the following years, bringing ISIF's total equity investment to in excess of €100m by 2024. This capital helped AMCS grow consistently, completing almost 20 acquisitions, and increasing employment at its Limerick HQ from 65 to 300 over this time.

Underlining the success AMCS has achieved to date, EQT, a Swedish Private Equity business, took a majority stake in the firm during 2024. EQT will now contribute its extensive experience in software value creation and impact acceleration to support the Company's next stage of growth and sustainability ambitions. As part of the transaction, existing investors, including ISIF, will maintain a minority stake in the business going forward.

We at AMCS are immensely grateful to the Ireland Strategic Investment Fund (ISIF) for their unwavering support since initially becoming an equity investor in 2015 and having supported the business through multiple equity funding rounds since then. Their commitment has been instrumental in our journey of growth and innovation.

We appreciate ISIF's faith in our vision to foster technological advancement in the waste, recycling, and resource industries. ISIF's support has helped AMCS become a global leader in the environmental software market.

Jimmy Martin
Co-founder, and CEO, AMCS

6.3 Food & Agriculture Case Study:

Milkflex

The agriculture sector is a key strategic sector for the Irish economy. The sector is Ireland's largest indigenous exporting sector, exporting c. €19 billion worth of product in 2024, and supporting over 173,000 jobs across the country. This strategic importance is reflected in Ireland's national Agri-Food strategy, Food Vision 2030, with the ambition to become a world leader in Sustainable Food Systems. Food and Agriculture is also one of ISIF's four dedicated investment themes.

One of ISIF's largest investments under this theme is the commitment to the MilkFlex lending platform. Following its initial launch in 2016 in partnership with Glanbia (Tirlán), Rabobank, and Finance Ireland, the platform was subsequently rolled out nationally in 2018 to all dairy farmers. MilkFlex is a European award winning loan scheme designed to provide Irish dairy farmers with an innovative funding product that helps protect farm incomes from the impact of dairy market volatility, seasonality, and the impact of any disease outbreak. The product has inbuilt 'flex triggers' that can adjust the repayment terms in line with movements in milk prices, thereby providing farmers with cash flow relief when most needed. Loan repayments are automatically deducted from the supplier's milk receipts by their participating dairy co-operative and the profile of repayments reflect the seasonal milk supply curve, with no repayments during the low milk production months of December to March.

Aligned to ISIF's double bottom line mandate, the investment has delivered strong economic impact across the country with over €340m in loans advanced to approx. 2,600 farmers across rural Ireland by early 2025. In line with the national targets for emissions reduction, and the sector's focus on further reducing its environmental footprint, the MilkFlex facility is facilitating sustainability investments at farm level, with c. 70% of new loan advances classified for environmental /sustainability initiatives, including solar panels, low emissions slurry spreading technology, new efficient bulk tanks, slatted tanks, and herd monitoring technology.

Commenting on the role of MilkFlex since Tirlán first came together with ISIF to create the innovative financial offering, Seán Molloy, Chief Executive of Tirlán, said:

> The MilkFlex lending platform has been instrumental in providing Tirlán suppliers, and the wider Irish dairy farming sector, with innovative financial solutions, ensuring stability and resilience in the face of market volatility and other challenges. The Ireland Strategic Investment Fund's commitment to this platform has been pivotal in delivering substantial economic impact across rural Ireland and financing new sustainable investments on farm.

Seán Molloy
Chief Executive of Tirlán

6.4 Climate Case Study:

Greencoat

The importance of accelerating the decarbonisation of Europe's energy system was called out in the recent EU Commission report on the future of European competitiveness. Investments in renewable energy projects can help to both lower European energy prices and improve energy security. In an Irish context, Ireland's 2024 Climate Action Plan (CAP) sets a target of generating 80% of electricity from renewable sources by 2030, versus a 2022 electricity mix which was 38.9% renewable. To achieve this, the CAP sets targets of 9GW of onshore wind, 8GW of solar energy, and at least 5GW from offshore wind.

ISIF's climate impact strategy seeks to support the objectives of the CAP. Specifically, ISIF's 2021 commitment to invest €1bn in climate-related investments over a five-year period has been a core element of the fund's impact strategy. One of the largest climate investments made by the Fund over the last 10 years was a €76m commitment to Greencoat Renewables PLC (GRP). GRP is an Irish listed renewable infrastructure company that was incorporated in July 2017 (with ISIF a cornerstone investor in the IPO) to acquire, manage, and hold to maturity fully operational wind energy assets primarily based in Ireland. The Company is managed by Schroders Greencoat LLP, an experienced investment manager in the energy transition and renewable energy infrastructure sector.

Greencoat Renewables PLC is now the largest owner of operational Irish renewable assets. Their Irish portfolio spans 26 assets, representing 798MW in renewable capacity. For 2023, GRP[15] powered the equivalent of 445,000 Irish homes, and avoided over 750,000 tonnes of Carbon Dioxide. Furthermore, Greencoat are targeting continued growth in renewable assets under management via a long-term strategic framework with "FuturEnergy" Ireland, a Coillte and ESB joint venture company. Agreed in September 2023, the framework anticipates Greencoat acquiring more than 500 MW in operating onshore wind projects by 2030. In total, Greencoat will look to invest more than €1 billion in acquiring projects successfully delivered under this framework.

To capitalise on this opportunity under the FuturEnergy framework, and other opportunities across European markets, Schroders Greencoat raised €220m in 2024 as part of the first close of its new private markets renewable energy infrastructure fund, "Schroders Greencoat Europe SCSp". Recognising the potential Irish economic impact, ISIF committed €100m to the fund in November 2024. The investment also saw Schroders Greencoat commit to increase their Irish based investment team to manage the growing portfolio.

Pictured: Monaincha Wind Farm Tipperary

We have been working successfully with Nick Ashmore and the ISIF team since 2017 and are delighted that collaboration continues today. In 2017, its early investment (with AIB) catalysed the IPO of Greencoat Renewables PLC, which is now Ireland's largest owner and operator of renewable assets and one of the largest companies listed on the Dublin Stock Exchange. We are delighted that ten years later ISIF has now become a cornerstone investor in Schroders Greencoat Europe, our latest energy transition fund, which will facilitate significant investment into companies involved in the Irish energy transition. With ISIF's leadership, these collaborations enhance energy security in Ireland, reducing reliance on foreign gas, leading to lower prices for consumers and powering the transition to a data economy with low cost clean, secure, green energy.

Richard Nourse
Founder of Schroders Greencoat

15. 2023 figures account for total generation across GRP's European wide portfolio

6.5 PSRF Case Study:

Staycity

Over the first 10 years of the Fund, the Covid-19 pandemic was the largest economic shock faced by Ireland. Lockdowns constrained activity within many sectors of the economy and significantly impacted labour markets. The Central Statistics Office (CSO) reported that the Covid-19 adjusted measure of unemployment peaked at 31.5% in April 2020, before falling to 16.0% in September 2020.

In response to the pandemic, and to demonstrate the importance of its flexibility, ISIF launched a €2 billion Pandemic Stabilisation and Recovery Fund (PSRF) in May 2020. This Fund aimed to invest in medium and large-scale businesses in Ireland impacted by Covid-19. During 2020, ISIF committed over €400m across 20 investments, covering multiple sectors.

One example from ISIF's PSRF investments is Staycity. Founded in 2004 by brothers Tom and Ger Walsh, Staycity has grown to be one of the leading operators of aparthotels in Europe. However, like many hospitality businesses, Staycity was adversely affected by the Covid-19 pandemic. To support the company during this challenging period, ISIF committed €30 million via the PSRF. This was subsequently increased to €40 million in July 2022 as the business returned to growth. Staycity has since expanded to manage over 6,500 apartments across 41 properties and 22 cities and has increased their Irish based staff from 175 in 2019 to 415 in 2024.

Moreover, in the context of a shortage of tourist accommodation in Dublin, the economic impact enabled by Staycity is significant. The number of domestic guests in Staycity's Irish properties grew from 4,759 in 2019 to 198,730 in 2024, while international guest numbers rose from 57,418 in 2019 to 469,644 in 2024. With an average stay of 3 days and Failte Ireland estimating that overseas holidaymakers spend an average of €154 per person per day while in Ireland, it is evident that Staycity is enabling substantial indirect economic benefits for the Dublin hospitality market, in addition to its direct impact.

Although the PSRF was formally closed in June 2022, ISIF retains the flexibility to invest outside the core themes of its impact strategy, if necessary, under the "national and compelling" theme of the Fund's Impact Strategy.

ISIF invested in Staycity Group in the face of the unprecedented challenge posed by the COVID Pandemic to our business's survival. Due to the strength and potential of our business and management team, we had several offers from traditional private equity funds to support us through COVID, but those options would have meant ceding more control to private equity and could have forced an exit way too prematurely. I strongly believe that ISIF's presence has allowed us to remain firmly in the driving seat and will allow us to fulfil our goal of scaling and building a stellar Irish hospitality company, which takes time. The nature of the ISIF investment, importantly, has afforded us this time and the fact that we're so well aligned with ISIF on the mission to build and add substantial scale to the business is of critical significance. Sarah and Brendan, along with the wider team at ISIF, have been very supportive from the first day and we very much appreciate their involvement.

Tom Walsh
Staycity

Appendix

7.1 Assumptions, methodology, and disclaimer

The NTMA adopts a conservative approach to all data and in many cases excludes data where ISIF does have an impact but where it is difficult to quantify.

- The NTMA relies on the data collected from investees and has adopted a structured approach to the collection and analysis of the data.
- Underlying investees are either direct or indirect (i.e., through funds). The economic impact data is gathered through an annual survey of the direct and indirect underlying investees. The economic impact of an underlying investee is only included once – i.e., where ISIF has more than one indirect investment in an underlying investee, the duplicate economic impact is removed from the analysis.
- There is some time lag between the commitment to an investment and the achievement of economic impact. Typically, economic impact is generated when there is a draw-down on committed capital and this can be some time after a commitment to an investment.
- The NTMA completes a sense check of all survey data; however, the NTMA is reliant on the underlying investees to provide accurate data and is not in a position to verify the data submitted.
- Survey data provided in USD or GBP has been converted to EUR using a 12-month average FX rate sourced from Central Bank of Ireland.
- The regional distribution of capital invested is weighted based on the capital invested as of 31 December 2023 and based on the underlying investees detailing the location/regional activities of the underlying investee/project.
- The regional distribution of underlying investees' employment and gross value added is based on data provided by the underlying investees detailing the number of jobs and earnings generated regionally.
- The majority of underlying investees provided the relevant data as of 31 December 2023 directly. There are some exceptional cases where data was unavailable, so assumptions were applied to estimate the economic impact of the investment. For example, in the case of Milkflex, economic impact is based off industry averages from the Teagasc National Farm Survey 2023.
- In line with industry standards, a conservative indirect employment multiplier is applied to direct jobs. The NTMA calculation of employment multipliers is based on CSO methodology.

Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

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