



Annual Report & Accounts 2024



Introduction

In accordance with the Industrial Development (Enterprise Ireland) Act 1998, Enterprise Ireland herewith presents its report and accounts for the year ending 31 December 2024.



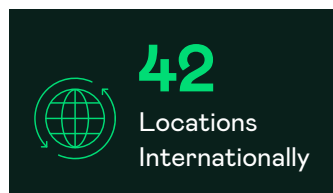
Jim Woulfe
Interim Chairman



Kevin Sherry
Interim Chief
Executive Officer

About Enterprise Ireland

Enterprise Ireland is the Irish government's trade and innovation agency, helping innovative Irish businesses go global. We support ambitious, internationally focused Irish companies to grow, create jobs and achieve greater scale and global reach.



Across our international network of offices, we support Irish companies to accelerate their diversification, grow their exports and achieve leading positions in global markets.

We have a special remit to:

- Work with the network of 31 Local Enterprise Offices through the Centre of Excellence to support small and micro businesses.
- Attract food industry foreign direct investment (FDI) into Ireland.
- Promote Ireland overseas as the study abroad destination of choice for higher education.

Our Purpose

Accelerate Sustainable Irish Business



Accelerate:

Enterprise Ireland accelerates Irish businesses to start, compete, scale, and connect nationally and globally. We support Irish companies to grow jobs and exports, and nurture innovative start-ups to be the global successes of the future.



Sustainable:

Our aim is to support the sustainable growth and development of Irish business. We will work with Irish businesses to strengthen their global reach, competitiveness, productivity, and progress towards a 'net-zero' future. We want Irish businesses to thrive so that they create and maintain employment and high economic return now and over the long term for Ireland and its people.



Irish Business:

Our ambition over the next five years is to support Irish businesses to make an even greater contribution to the Irish economy through international growth and nationwide employment.

It is our long-term ambition that exporting Irish companies become the primary driver of the Irish economy

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Chairman and CEO Overview

Enterprise Ireland is responsible for the development and growth of Irish enterprises in global markets. We are committed to working with over 4,000 innovative Irish-owned businesses to support them to start, compete, scale and connect, creating jobs and economic prosperity in towns and communities across Ireland.

Enterprise Ireland's new five-year strategy '*Delivering for Ireland, Leading Globally (2025-2029)*' outlines the organisation's aims and ambitions for the Irish enterprise base and its purpose to 'Accelerate Sustainable Irish Business'. With significant shifts in global trade, and ongoing uncertainties, supporting dynamic Irish-owned companies to explore new international opportunities has never been more important, and Enterprise Ireland's long term goal and focus is that a higher number of Irish exporters achieve significant scale and that these export focused companies become the primary driver of the Irish Economy.

Despite challenges in recent years, such as economic headwinds, rising costs and geopolitical issues, the thousands of Irish owned companies we are proud to work with have shown their agility and resilience as they continued to create new opportunities across every region and county in the country in 2024.

These companies are economic pillars in communities around the country, delivering direct and indirect job creation, developing innovative solutions for global challenges, strengthening regions, and delivering sustainable prosperity nationwide.

Their success is reflected in new records set for both exports and employment in 2024. During the year, they achieved €36.75 billion in export sales, invested €1.6 billion in RD&I, and spent €42.65 billion in the Irish economy.

In addition, these businesses created more than 15,000 new jobs last year, bringing employment at Enterprise Ireland supported companies to a record high of 234,454 with 66% of those jobs outside Dublin. Importantly, all regions recorded net jobs growth in 2024, with the West region (+6%), the Mid-West region (+4%) and Mid East (+4%) performing particularly strongly.

Start-ups

A vibrant start-up ecosystem plays a critically important role in Ireland's future economic success. Enterprise Ireland is committed to supporting and funding innovative and ambitious start-ups at all stages of their business journey, from idea right through to commercialisation and expansion into international markets.

Enterprise Ireland supported a total of 157 start-up companies last year, and 40% of these businesses were located outside of Dublin. The Commercialisation Fund (CF), dedicated to supporting third-level institutions and researchers, has approved a total of 89 projects in 2024, including 55 feasibility Projects and 34 CF projects, awarding them with over €23 million in funding.

We also believe that a diverse and inclusive business environment is key to a successful economy, and 45 of the start-up companies that received funding last year were women-led enterprises. Enterprise Ireland is committed to increasing opportunities for women entrepreneurs, and to bringing positive change to the entrepreneurship ecosystem in Ireland.

We will continue to work with women entrepreneurs to identify how best we can support them, and by also collaborating with others to bring sustainable improvements which will narrow the participation gap between women and men and deliver increased economic growth.

Internationalisation

Irish companies continue to grow their presence in international markets and have demonstrated remarkable resilience in dealing with challenges caused by a number of different factors, such as

geopolitical change, spikes in inflation and interest rates, and climate related extreme weather events. Enterprise Ireland supports internationally focused companies to identify new opportunities to grow in global markets.

Our expanded network of 42 international offices and global team of in-market advisers provide a wide range of services including market introductions, market intelligence, insights, and in-market assistance.

That support helped Irish companies achieve record exports in 2024. During the year, exports by Enterprise Ireland companies increased by 7% to €36.75 billion. In line with the ambition set in our Leading in a Changing World 2022-2024 strategy of accelerating the export growth of Irish companies, a notable feature of this exceptional outturn was the achievement of new records in every geographic market with North America (+8%), the Eurozone (+10%), and the Nordics (+24%) performing particularly strongly.

The sectoral performance was equally encouraging with the food and sustainability sector recording growth of 5%, the industrial and life sciences sector growing by 9%, while technology and services sector exports increased by 7%.

That performance was underpinned by international trade missions and participation at key events around the world.

During 2024, Enterprise Ireland organised 7 Ministerial trade missions, and participated in 146 international trade events, many of which were attended and supported by Government Ministers. In addition, international buyers were invited to attend key trade show events and inward buyer visits in Ireland where they can engage with Irish exporters and potential exporters.

Sustainability

Climate change is undoubtedly one of the greatest societal challenges and everyone has a role to play in tackling it.

As we progress towards our shared net zero goal, fundamental changes to the way business is carried out will be required. Industrial emissions account for around 10% of Ireland's total emissions and all Government agencies including Enterprise Ireland are charged with helping Irish industry reduce greenhouse gas emissions by 35% by 2030. Sustainability is therefore at the heart of our strategic approach to supporting Irish enterprise. Our aim is to support the sustainable growth and development of Irish businesses and help them progress on their decarbonisation journey whilst continuing to grow, become more productive, efficient and competitive, and expand their global reach.

Enterprise Ireland offers a range of direct supports under our Green Transition Fund which enable businesses to leverage opportunities under the European Green Deal. We also help Irish manufacturers access the €300 million in funding ringfenced by the Government to support industry in its greenhouse gas emissions reduction efforts.

Innovation

Innovation is critical to securing market advantage at every stage of a company's development. Central to this is investment in research, development and innovation (RD&I) and Enterprise Ireland supported companies' spending in this area has increased from €1.1 billion in 2020 to €1.6 billion in 2024.

Enterprise Ireland is a key enabler of artificial intelligence (AI) adoption in Irish companies. Our dedicated commercialisation specialists are working to bring AI-based technologies from higher education institutions to market. Enterprise Ireland has worked closely with CeADAR, the Technology Centre for AI, to support larger numbers of companies in our economy to take full advantage of AI. CeADAR was also appointed as Ireland's European Digital Innovation Hub (EDIH) in AI which acts as a one-stop-shop for companies seeking to receive training in AI or utilise AI to improve business/production processes, products, or services.

Enterprise Ireland delivers a number of strategic interventions to bolster innovation activities in client companies. These include Knowledge Transfer (KT) Boost and the Innovators Initiative, both co-funded by the European Regional Development Fund, and the Disruptive Technologies Innovation Fund (DTIF). During 2024, the first year of the €33.4 million KT Boost Programme, 810 research agreements with industry, 781 consultancy engagements, and 166 licences, options and assignments of IP to industry were delivered. In addition, 25 new companies spun out from the higher education institutions.

In 2024, €11.4 million was approved for two new projects under the DTIF bringing cumulative funding awarded to date to €376 million, with a total of 105 projects supported.

Enterprise Ireland also assists companies to access EU research through the Horizon Europe programme and the European Space Agency (ESA). Enterprise Ireland hosted the Horizon Europe Impact Conference in Dublin in 2024, to showcase the impact of the programme in Ireland to date. By the end of 2024, Irish participants had received €910 million in funding under Horizon Europe while Irish projects were awarded €24.5 million in ESA contracts during the year.

Local Enterprise Offices

Enterprise Ireland works in close collaboration with the 31 Local Enterprise Offices (LEOs) across the country through our Local Enterprise Office Centre of Excellence. The LEOs are the first stop shop for pre-exporting Irish businesses seeking development support and they provide expert advice, consultancy and financial and training supports to small businesses of up to 50 employees looking to start up and grow.

Their support offerings dovetail with those of Enterprise Ireland and client companies can transition seamlessly from LEO to Enterprise Ireland support at the appropriate point in their development.

In 2024, 39,541 people were employed by 7,176 LEO client companies; 7,104 new jobs were created resulting in a net increase of 2,459 jobs; €20.2 million in direct financial assistance was approved for 1,206 business projects; 2,397 small businesses were approved for Trading Online Vouchers; 1,016 businesses took part in the Green for Business programme; and 152 LEO-supported companies transitioned to Enterprise Ireland.

Leadership Development

In 2024 there was a particular focus on how we further develop our leadership development programmes to future proof Irish industry. To that end we procured, designed, developed and launched existing programmes including Leadership 4 Growth, Spotlight and Skills, and new programmes including Dynamic Leadership Roadmap to Growth (our leadership team based programme), and Strategic Financial Leadership for client company CFO's or Finance Directors. These programmes were redesigned with a firm eye to the future and the growth in economic impact that Irish industry will have in our national enterprise mix.

Delivering for Ireland, Leading Globally

Global trade is currently experiencing an era of significant change, affecting economies around the world. While the situation is dynamic and fluid, this means the potential impacts on export focused Irish companies remains somewhat uncertain.

But what is certain is that the Irish enterprise base has repeatedly proven its resilience when economic shocks impacted international economies in the past, and Enterprise Ireland stands ready to support our clients in overcoming any potential challenges on the horizon.

Our new five-year strategy outlines the organisation's aims and ambitions for the Irish enterprise base from 2025-2029, and our objective to 'Accelerate Sustainable Irish Business'.

This plan has a number of ambitious targets, including the goal to increase employment in companies supported by Enterprise Ireland to 275,000 over the five-year period, to increase exports by those companies to €50bn by 2029, and to support 1,000 new start-ups. We have also set a goal to increase the number of Irish owned world-leading companies of genuine scale, including having 150 large Irish exporting companies of more than 250 employees supported by Enterprise Ireland.

Reaching these ambitious targets will lead to a rise in spending within the Irish economy by Enterprise Ireland supported companies to €55 billion in 2029.

To support these goals for Irish business, we have developed a refreshed client relationship and operating model, with the key priorities of supporting the success of the businesses we work with, having a positive impact on sustainable economic development, and securing value for money for the people of Ireland.

Enterprise Ireland is committed to supporting companies at all stages of growth, including companies on their scaling journey. This is at the heart of our strategy, and it is our long-term ambition that exporting Irish companies become the primary driver of the Irish economy.

Key initiatives to support this agenda include:

- Agile and innovative Irish businesses continue to be successful in overseas markets, demonstrating their ability to compete and win internationally, and over the next five years, Enterprise Ireland will bring a renewed focus to ensuring that we enable more Irish businesses to scale, and to do so at a faster rate.
- Enterprise Ireland wants a greater number of internationally successful, Irish-owned companies of scale, which can deliver significant benefits for Ireland.

- We want to increase the number of Irish owned world-leading companies of scale, with a target of having 150 large Irish exporting companies by 2029.
- Through growth in international sales, investment, employment, and reach, Enterprise Ireland believes that exporting Irish companies can become primary drivers of the Irish economy.

The Irish enterprise base has proven its ability to adapt, diversity and succeed in the most difficult of circumstances over the past decades and we are confident that those same characteristics will see Irish business continuing to grow and succeed on global markets despite the challenges that lie ahead. We look forward to supporting them in those endeavours.



Jim Woulfe

Jim Woulfe
Interim Chairman

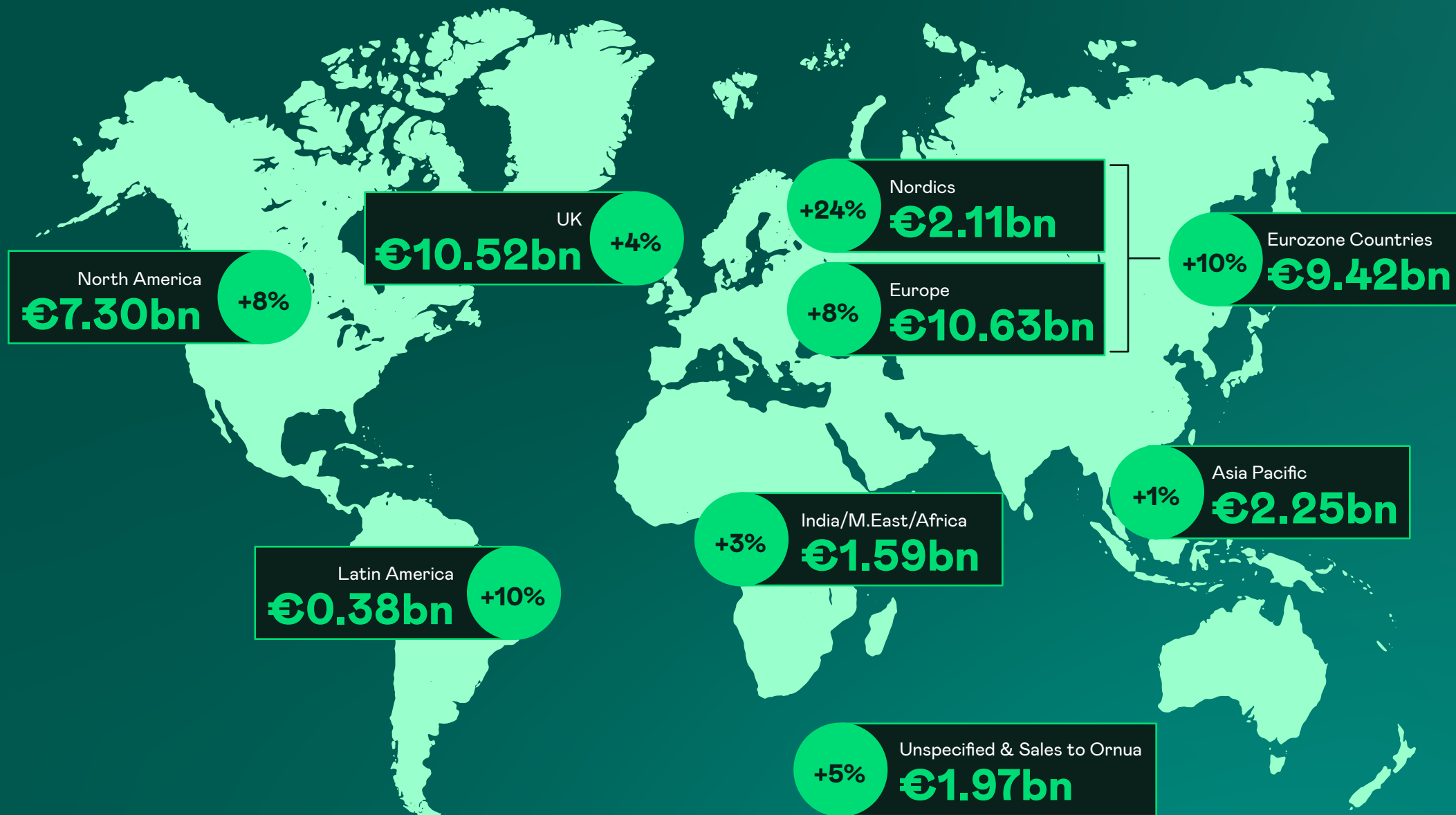


Kevin Sherry

Kevin Sherry
Interim Chief
Executive Officer

Client Exports 2024

Total Exports €36.75bn



Employment Growth 2024



15,741

New jobs created



234,454

Employed in
Enterprise Ireland-
backed companies



+3%

6,212

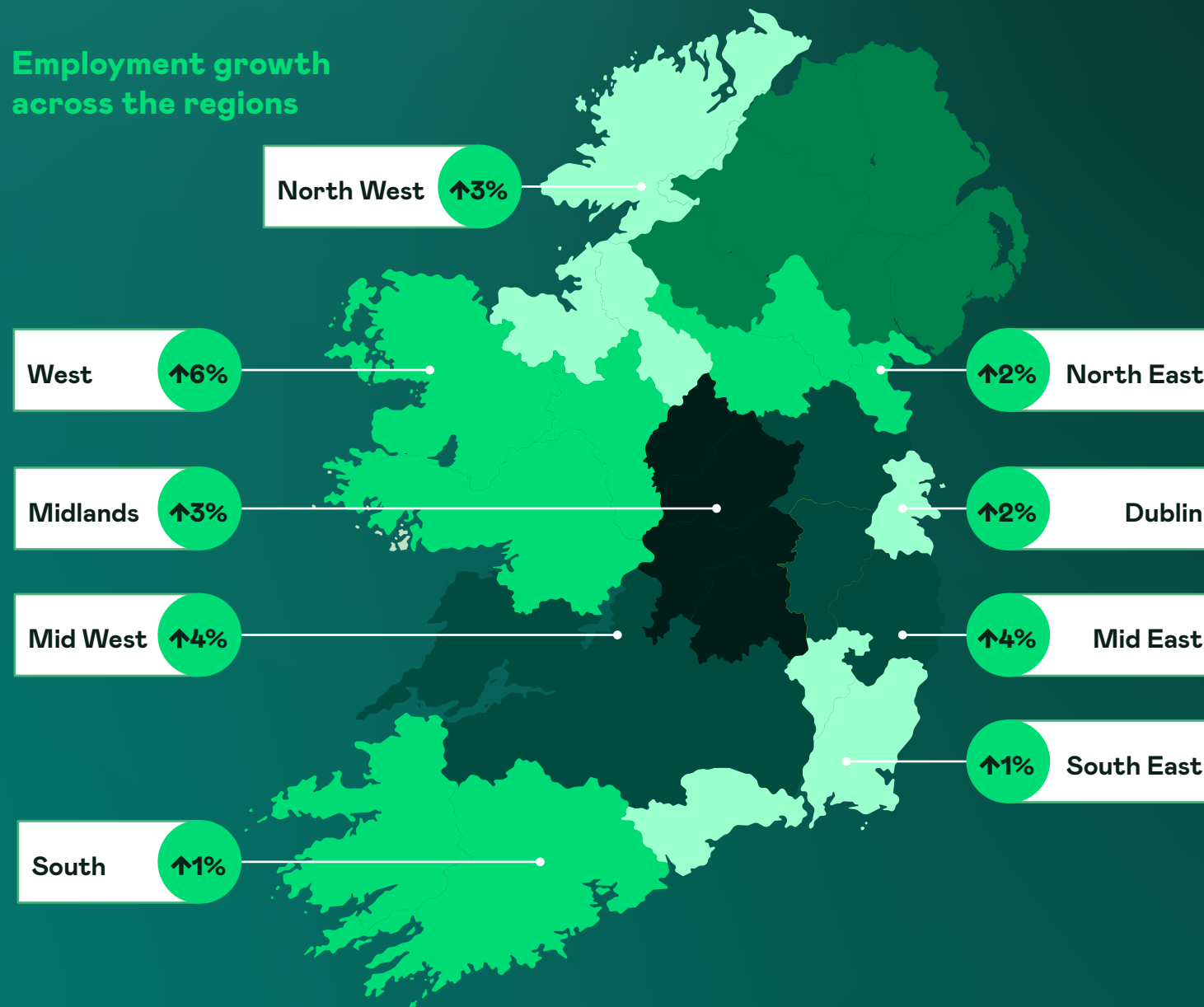
Net employee gain



66%

of jobs created
outside of Dublin

Employment growth across the regions



High Potential Start-Ups (HPSUs)

Enterprise Ireland helps to support and fund a vibrant start-up ecosystem, providing supports, insights and expertise to the most ambitious start-ups.

In 2024, Enterprise Ireland supported a total of **157** start-up companies, with 40% of start-ups located outside of Dublin. Enterprise Ireland approved funding of more than €27m in 2024 to help early-stage companies achieve their international growth ambitions.

45 women-led start-up companies (23 HPSU and 22 Pre-Seed Start Fund (PSSF)) and 13 HPSU companies emerging from third level research institutions were supported in 2024.



Minister for Enterprise, Tourism and Employment, Peter Burke and former Enterprise Ireland CEO Leo Clancy pictured with LaNua Medical, the Start-Up Day, Big Ideas Winner 2024.



€27m

approved funding for start-ups in 2024



13

HPSUs emerging from third level research institutes in 2024



45

women-led startups supported in 2024

Funding and Investment

Enterprise Ireland seeks to ensure clients have adequate access to funding in order to start-up and scale. We approve direct equity and grant funding for expansion, innovation, training, employment and capability building.

In 2024, Enterprise Ireland under the Seed & Venture Capital Scheme invested €33m through Venture Capital funds. In the same period, Enterprise Ireland received proceeds of €78m from supported funds.

In 2025, the Minister for Finance announced an allocation of €250m for the next Seed & Venture Capital (SVC) Scheme. Allocations from this fund will be approved by the Board of Enterprise Ireland in 2025 following a Call for Expressions of Interest.

The previous SVC Scheme 2019-24 of €175m is fully committed to 14 funds as listed below

- €15m in Sure Valley Ventures, a fund that will invest in early-stage start-ups across AI and Software.
- €8m in MiddleGame Ventures Seed Fund I, a fund which will focus on seed stage fintech companies.
- €5m in Finch Capital Europe Fund III Cooperatief U.A., a fund which will invest in high-growth fintech start-ups.
- €5m in Earlybird Health II Fund GMBH & Co KG, a fund which will invest in early-stage companies in the health sector.
- €20m in Elkstone Ireland Ventures I, a fund which will focus on early-stage technology companies in Ireland.
- €15m in Delta Fund IV, a fund which will focus on early-stage technology companies in Ireland.
- €8.5m in ACT VI Venture Capital Fund Limited Partnership, a fund which will invest in early-stage start-ups across a broad range of sectors including ICT, health and cleantech.
- €12.5m in ACT VI Side Car Fund Limited Partnership, a fund which will invest in seed stage technology companies.
- €10m in Seroba Life Sciences Fund IV Limited Partnership, a fund focused on early to mid-stage life sciences companies.
- €15m to Redesdale, a fund investing in food and beverage related companies in Ireland.
- €20m University Bridge Fund, a fund supporting spin-out companies from Irish research centres.
- €16m in the Irish Smart Tech Fund, supporting early-stage tech and medtech companies.
- €15m in Atlantic Bridge IV, a fund that specialises in deep technology enterprises globally.

- €10m in MiddleGame Ventures Fund 1, a fintech fund with a pan-European focus.

Direct Equity Investments held by Enterprise Ireland

Enterprise Ireland invests in businesses for the purpose of enterprise development and job creation, often at a very early stage when the risk profile is higher.

When we make direct investments in start-ups and growth companies, our strategy is to take an equity stake in exchange for funding.

- In 2024, Enterprise Ireland made investments in 256 companies totalling €43m. These investments included investments in shares, Convertible Loan Notes (CLNs) and in repayable advances. Of this, €33m relates to supports to early-stage start-ups.
- Enterprise Ireland's Equity Department generated €62m in own resource income in 2024 from share sales, redemptions, repayable advances and dividends.
- At the end of the year, the Enterprise Ireland Direct Investment Portfolio held 4,003 investments in approximately 1,968 client companies.



Lua Health, a proactive well-being platform for the workforce, successfully concluded its pre-seed funding round in July 2024, securing €500k in investment from Enterprise Ireland and the private investment company Growing Capital.



Former Enterprise Ireland CEO Leo Clancy, Minister Burke, Minister for Enterprise, Tourism and Employment and Carol Gibbons, Divisional Manager, Entrepreneurship, Regions & Local Enterprise, pictured with Kieran Supple, CEO of Reap Interactive, winner of the 'Start-Up Innovator of the Year' award in Enterprise Ireland's 2024 Innovation Arena Awards at the National Ploughing Championships.

Regions & Local Enterprise

Enterprise Ireland's 'Leading in a Changing World' Strategy 2022-2024, focuses on creating a regionally balanced enterprise ecosystem for entrepreneurs to thrive, with a target that over two-thirds of new jobs created will be outside of Dublin.

Enterprise Ireland continues to drive job creation and deliver a major expansion in the number of exporting companies in all regions. Enterprise Ireland's network of nine Regional Offices across the country provide direct advice and funding assistance to internationally focused enterprises in manufacturing and international services sectors and work closely with the network of 31 Local Enterprise Offices (LEOs).

The LEOs promote entrepreneurship, foster start-ups and develop existing micro and small enterprises at a local level, delivering advisory and funding assistance and providing referral services for other state supports.

The Regional Enterprise Development Fund and the Border Enterprise Development Fund supported new collaborative and innovative initiatives that can make a significant impact on enterprise development across all regions. Over €100 million has been approved across 68 projects nationally. A significant

number of these projects were open and operational during 2024, with the funds being delivered both to capital projects and essential staffing.

In 2024, the Smart Regions Enterprise Innovation Scheme co-funded under the European Regional Development Fund, supported 25 projects across four streams. Levels of expenditure on these regional based projects total over €14m, with €10m worth of grants approved. These projects include support towards capital infrastructure, cluster development, enterprise support and provision towards priming & feasibility initiatives.

Enterprise Ireland is committed to making a significant contribution to balanced regional development, with a strong focus on innovation, digitalisation, sustainability. Enterprise Ireland continues to support the development of enterprise through the nine regional enterprise plans. The Department of Enterprise Trade & Employment through Enterprise Ireland made funding available to support nine regional programme managers engaged at local authorities' level to drive the implementation of these plans.

Enterprise Ireland continues to support 12 regional clusters, to develop business-led opportunities for their competitive advantage. These industry clusters, supported by third-level institutions,

are focused on sectors such as cybersecurity, construction, circular economy, climate & sustainability, manufacturing and connected health.

All regions recorded net jobs growth in 2024, with the West region (+6%), the Mid West region (+4%) and Mid East (+4%) performing particularly strongly. Furthermore, 64% of new jobs created in 2024 in companies supported by Enterprise Ireland were located outside the Dublin region. The total number of jobs created was 15,741 in 2024, with a positive net jobs result of 6,212 in a challenging year for businesses.

Local Enterprise Offices — Making It Happen

Through our Local Enterprise Office Centre of Excellence, and in partnership with Local Authorities nationwide, we supported the 31 Local Enterprise Offices (LEOs) as the 'first stop shop' for expert advice, consultancy and supports for small businesses of up to 50 employees looking to start and grow.

Local Enterprise Offices support small business with a range of supports from financial assistance to start or grow a business to training, mentoring along with expertise around sustainability, digitalisation and exporting.

In 2024, our Local Enterprise Offices played a key role in sustaining small business as they helped companies across the country start and grow.

In 2024, highlights of LEOs included:

- 39,541 employed by LEO clients.
- 7,104 new jobs created by 7,176 client companies resulting in a net increase of 2,459 jobs.
- 81% of new jobs created were outside of the Dublin region.
- €20,235,547 in direct financial assistance approved for 1,206 business projects.

- 2,397 small businesses were approved for Trading Online Vouchers.
- 1,016 businesses took their first steps to a sustainable future through the Green for Business programme.
- 52,258 people were trained by LEO-run programmes with 16,207 mentoring assignments completed.
- 5,132 people completed a LEO Start Your Own Business programme.
- 550 companies learned how to work smarter and more efficiently through Lean for Business.
- 152 Local Enterprise Office-supported companies transitioned to Enterprise Ireland.



John Magee, Chair of the Local Enterprise Office network, Carol Gibbons, Head of Entrepreneurship, Regions and Local Enterprise, Enterprise Ireland, Shane Tiernan, County & City Management Association and John Larkin, founder of The Black Stuff

Leadership and Scaling

The Client Leadership and Scaling Department is Enterprise Ireland's Leadership Centre of Excellence. We influence the leadership mindset and foster ambition among Irish business leaders by providing world-class capability solutions. Our efforts sustain and accelerate business growth, collaborating with both domestic and global service delivery partners.

In 2024 we focused on further developing our leadership development programmes to future proof Irish industry. We procured, designed, developed and launched existing programmes including Leadership 4 Growth, Spotlight and Skills, and new programmes including Dynamic Leadership Roadmap to Growth (our leadership team based programme), and Strategic Financial Leadership for client company CFOs or Finance Directors. These programmes were redesigned with a firm eye to the future and the growth in economic impact that Irish industry will have in our national enterprise mix.

In 2024, 846 Irish company executives participated across our suite of long and short leadership development programmes, with just over 40% of participants being women executives. We also successfully launched two initiatives that focus on creating shared learning environments for client company executives. Our HR Community of Practice afforded the opportunity for up to 50 senior HR executives to meet and discuss common themes and issues on a monthly basis. We also launched and successfully completed a series of sessions bringing over 200 alumni of past leadership programmes together as part of our Accelerated Client Engagement. These initiatives along with many others we plan to further build on in 2025 as part of our new 2025-29 strategy, Delivering for Ireland, Leading Globally.



Enabling Innovation

Funding clients' R&D projects, connecting companies to research expertise, technologies and facilities in Higher Education Institutes and bringing intellectual property and spin-out companies from Universities and Technological Universities to the marketplace - all of our innovation and research programmes are designed to boost our clients' competitiveness, enhance productivity and increase resilience amidst global transformation.

In-company R&D

Investment in RD&I is essential for product development, market differentiation, and enterprise competitiveness. Enterprise Ireland's in-company R&D supports position the SME client base for future success and adaptability. In 2024, 125 in-company R&D support grants (including 44 Digital Process Innovations (DPI's)) were approved to Enterprise Ireland and Local Enterprise Office clients.

Disruptive Technologies Innovation Fund

€11.4 million was approved for two new projects across Calls 6-7 of the Disruptive Technologies Innovation Fund (DTIF) in 2024. These projects involved four SMEs, with two of those SMEs leading their projects. The cumulative funding awarded to date across seven DTIF Calls to date amounts to €376 million, supporting a total of 105 projects.

Notably, 198 SMEs were allocated funding in these projects, representing half of the 396 project partners involved. Notably, 23 Research Performing Organisations are participating as 146 separate project partners and contributing essential expertise, training, and knowledge to ensure the success of these 105 innovative initiatives.



17

Technology Gateways



9

Technology Centres



4

European Digital Innovation Hubs

The Technology Gateway Programme is co-financed by the Irish Government and the European Union through the ERDF Southern, Eastern and Midland Regional Programme 2021-2027 and the Northern & Western Regional Programme 2021-2027.

The European Digital Innovation Hubs are co-financed by the Recovery and Resilience Facility and the Digital Europe Programme.



Rialtas na hÉireann
Government of Ireland



Arna chomhchistiú ag
an Aontas Eorpach
Co-funded by the
European Union



Tionól Réigiúnach
An Tuaiscirt & An Iarthair
Northern & Western
Regional Assembly



Tionól Réigiúnach
an Deiscirt
Southern Regional
Assembly



Enterprise
Ireland

Connecting Companies to the Research Eco-System

Driving collaboration and investment in the commercialisation of third-level research is critical for long-term, sustainable growth and competitiveness. Supporting this goal, Enterprise Ireland operates Knowledge Transfer Ireland in addition to directly funding a network of industry-led Technology Centres and Technology Gateways and a range of collaborative research programmes.

There are 17 Technology Gateways which are co-financed by the Government of Ireland and the European Union through the ERDF Southern, Eastern and Midland Regional Programme 2021-2027 and the Northern & Western Regional Programme 2021-2027.

Knowledge Transfer Ireland (KTI)

Giving companies access to the publicly-funded research system in Ireland, KTI takes a national perspective on the knowledge transfer system in Ireland. Managed by Enterprise Ireland, this national office provides guidance to business, investors, Higher Education Institutes, research funders and government agencies on how to get State funded technology, ideas and expertise into the hands of business to drive innovation.

In 2024 Knowledge Transfer Boost (KT Boost) commenced - the successor to the Technology Transfer Strengthening Initiative. This €33.4m, four-year programme is driving innovation, creating economic impacts and boosting regional capacity and capability in collaborative innovation.

The first year of the programme has delivered 810 research agreements with industry, 781 consultancy engagements, 166 licence, options and assignments of IP to industry of which 86% were to Irish companies. Significantly, 25 new spin-out companies emerged from the Higher Education Institutes supported by KT Boost.

KT Boost is co-financed by the Government of Ireland and the European Union through the ERDF Southern, Eastern & Midland Regional Programme 2021-27 and the Northern & Western Regional Programme 2021-27.

Collaborative Research Initiatives

Enterprise Ireland's Innovation Vouchers programme evolved further in 2024 with the amount available to SMEs increasing from €5,000 to €10,000. This increased funding allows them to purchase time with a relevant third-level researcher to develop an idea or product or crack a business or technical challenge. Co-funded vouchers were also introduced to cover project costs of up to €20,000, allowing a company to contribute 50% of the project costs. In 2024 316 innovation vouchers were redeemed.

The Innovation Partnership Programme fosters collaboration between Irish companies and research institutes. Companies can avail of grants of up to 80% of eligible research costs and gain access to research expertise leading to advancements in products, processes, and services. Last year 39 projects were approved, showcasing the programme's ongoing success in building collaborative partnerships between industry and academia.



Rialtas na hÉireann
Government of Ireland



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Tionól Réigiúnach
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Northern & Western
Regional Assembly



Tionól Réigiúnach
an Deiscirt
Southern Regional
Assembly



Enterprise
Ireland



Welcome to Tour des Capitales

Minister of State Emer Higgins T.D. opens the 'Unlocking the value of the Knowledge transfer' Conference in Dublin, April 2024.

Technology Centres

Technology Centres accelerate, deepen, and scale RD&I capability across Irish industry to drive competitive advantage and achieve economies of scale. As a joint Enterprise Ireland and IDA initiative, the Technology Centre Programme supports industry collaboration on strategic R&D projects and cutting-edge collaborative research. Working with Technology Centres helps to de-risk pivotal transformative technologies for businesses and offers access to world class research and expertise.

The current network of 9 Technology Centres provides a unique environment for collaboration in areas identified by industry as being strategically important, including Advanced Manufacturing, Food, Pharmaceuticals, Construction, Microelectronics and Artificial intelligence. In 2024 Enterprise Ireland invested €22m in the Technology Centres who in turn leveraged €54m in industry funding and competitively won funds. There are currently 326 industry members across the Technology Centres and more than 1,400 companies engaged with the Technology Centres throughout 2024.

Technology Gateways

The Enterprise Ireland Technology Gateway programme provides business development resources to the Technological Universities (TU) and Dundalk Institute of Technology to foster greater collaboration between industry and the relevant TUs and DkIT. Funding of €47million was approved for a further seven years of the programme in early 2023. This includes co-financing from the European Regional Development Fund (ERDF). There are 17 Technology Gateways in the network spread regionally across the country, each offering their own core expertise in areas such as Artificial Intelligence, Sustainability, Digital Manufacturing and Lifesciences. Since their inception in 2013, the Technology Gateways have successfully completed over 8,500 projects for more than 5,700 companies.

The Technology Gateway Programme is co-funded by the Government of Ireland and the European Union through the Southern, Eastern & Midland Regional Programme 2021-2027 and the Northern and Western Regional Programme 2021-2027.

Research Talent

Recruiting high-calibre research talent is imperative to drive company innovation. PhD Start was launched in 2024 - a new talent programme which will support 50 innovative PhD graduates in the RD&I teams of Enterprise Ireland client companies over the next two years.

The Work Ready Graduate Programme plays a vital role in equipping graduates with the skills needed to support R&D intensity across key industry. Through focused training and support provided via seven Technology Centres—and through placements with associated Technology Centre client companies—the programme helps to develop research talent and foster stronger collaboration between academia and industry. It also advances talent profiling to address national demand for a highly skilled technical workforce in priority sectors, contributing to Ireland's broader innovation ecosystem.

Career-FIT PLUS, the programme co-funded by Enterprise Ireland and the EU under the Marie Skłodowska Curie Co-Fund scheme, has brought 49 high-calibre, international Post Doctoral researchers to Ireland to work on industry-focussed collaborative research projects under the Technology Centres and Gateways. In 2024, they continued to deliver on these projects, working closely and being seconded at their partner companies.



Rialtas na hÉireann
Government of Ireland



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An Tuaiscirt & An Iarthair
Northern & Western
Regional Assembly



Tionól Réigiúnach
an Deiscirt
Southern Regional
Assembly



Enterprise
Ireland

Bringing State-Funded Research to Market

The Commercialisation Fund, dedicated to supporting third-level institutions and researchers, has approved a total of 89 projects in 2024, including 55 feasibility Projects and 34 CF projects, providing them with over €23 million in funding. In addition, the Venture Build programme, delivers state-of-the-art commercial skills training from an experienced team of business consultants in Furthr and Enterprise Ireland. Its primary goal is to offer skill development programmes to help these startups to become high-growth businesses by providing them with the necessary tools, knowledge, and connections.

In parallel, the Business Partners Programme has successfully recruited 13 new partners to drive the commercialisation of research and foster an innovative ecosystem. Furthermore, the entrepreneurial spirit within the academic sector has seen the establishment of 25 new companies, which have emerged as spin-outs from higher education institutions, contributing to the dynamic innovation landscape in Ireland.

In 2024, 13 High Potential Start-Ups (HPSUs) emerged from Irish higher education institutes, including LaNua a UCD spin-out providing solutions for problems in embolization and winner of the Enterprise Ireland Big Ideas award 2024.



The launch of Cyber Innovate in Munster Technological University, Cork on 23rd February 2024.

Pictured are Michael Loftus, VP External Affairs MTU, Josette O'Mullane, Innovation and Enterprise Manager MTU, Lord Mayor of Cork, Cllr. Kieran McCarthy, Prof. Maggie Cusack, President at Munster Technological University, Former Minister Simon Coveney, Marina Donohue, Head of Research and Innovation, Enterprise Ireland and Dr. Donna O'Shea, Chair of Cybersecurity in MTU.

Innovators' Initiative

The Innovators' Initiative supports postgraduate students in entrepreneurship programmes at third-level institutions to identify commercial needs and develop market-driven solutions, with the goal of generating High Potential Start-Ups (HPSUs) from research.

Broader success is measured by the economic impact on companies and organisations that contribute added value to the Irish economy.

Public research bodies were invited to propose training programmes to support future HPSUs in strategic sectors. The following four proposals were awarded approximately €7 million each to run through 2029:

- **BioInnovate (University of Galway):** Medical devices
- **DigiBio (DkIT and RCSI):** Digital health
- **FAST-IP (UCD and Teagasc):** Sustainable food and agri-tech
- **CyberInnovate (MTU Cork):** Cybersecurity

Now in its second year, the initiative is co-funded by the European Regional Development Fund (ERDF), the Innovators' Initiative is managed by Enterprise Ireland in partnership with the Northern and Western, and Southern Regional Assemblies.

European Supports for Research and Innovation

Leveraging the EU's research funding programmes

Horizon Europe

Enterprise Ireland leads Ireland's National Support Network team for Horizon Europe, comprising 28 National Contact Points and National Delegates from nine government agencies and departments. The team aims to build upon Ireland's track record of winning EU funding by maximising participation in Horizon Europe, the EU's €93.5bn research and innovation funding programme (2021-2027). Ireland is progressing towards its national drawdown target of €1.5bn, with total grant approvals exceeding €910m by the end of the fourth year of the seven-year programme.

To mark the halfway point of the programme, Enterprise Ireland hosted the Horizon Europe Impact Conference in December 2024, highlighting the economic, scientific, regional, and societal impact of the programme in Ireland to date. The in-person event at the Convention Centre, Dublin was attended by more than 400 delegates including EU member state representatives, the EU Commission, policy makers, industry leaders, SMEs, deep-tech start-ups and spin-outs and the wider research and scientific community.

Successful applicants from Ireland are drawn from a range of sectors and include higher education institutions, research performing organisations, public organisations and SMEs. A total of 225 Irish SMEs had been awarded over €252m under Horizon Europe by the end of 2024, with Ireland ranking at number four amongst the 27 EU member states for SME participation in projects.

European Space Agency

European Space Agency (ESA) contracts worth €24.5m were placed in Ireland in 2024. €23.9m of these were placed with 32 Irish companies, 26 of which were Enterprise Ireland clients. This brings the total number of companies in Ireland engaging with ESA to 116. In 2022, Ireland committed to invest €125m in ESA to fund further development of the Irish space industry up to 2027.



Rialtas na hÉireann
Government of Ireland



Arna chomhchistiú ag
an Aontas Eorpach
Co-funded by the
European Union



Tionól Réigiúnach
An Tuaiscirt & An Iarthair
Northern & Western
Regional Assembly



Tionól Réigiúnach
an Deiscirt
Southern Regional
Assembly



Enterprise
Ireland

European Digital Innovation Hubs

Further to the successful establishment of the four European Digital Innovation Hubs (EDIHs) in 2023, as part of the European Commission's Digital Europe Programme, activity and engagement continued to increase between the EDIHs and SMEs across all regions during 2024.

The European Digital Innovation Hubs are co-financed by the Government of Ireland and the European Union through the ERDF Southern, Eastern and Midland Regional Programme 2021-2027 and the Northern & Western Regional Programme 2021-2027.

With the aim of supporting digital transformation for SMEs, the EDIHs facilitate the adoption of cutting-edge technologies in Cybersecurity, Artificial Intelligence (AI), and High-Performance Computing (HPC). Services offered include digital maturity assessments, 'Test Before Invest' support, training and upskilling, networking and ecosystem activities and supports to find investment. The EDIHs have also developed and deliver open access training programmes for companies to learn about topics such as the EU AI Act and understand what it means for them.

The four EDIHs in Ireland are:

CeADAR: Supporting AI transformation in SMEs and Public Service Organisations. Based in University College Dublin.

FactoryXChange: Accelerating factories to become 'Factories of the Future' by embracing ecological, digital, and societal challenges. Managed by Irish Manufacturing Research (IMR) an Enterprise Ireland and IDA Ireland supported Technology Centre located in Mullingar, Co. Westmeath.

Data2Sustain: Enhancing the transformation capacity of SMEs in the Northern and Western regions, focusing on circular economy, operations, and sustainability. Led by Atlantic Technological University Sligo.

ENTIRE: Increasing the competitiveness of SMEs, start-ups and public service organisations using digital technologies such as IoT and sensors. ENTIRE also places a focus on cybersecurity and AgTech. Located at Tyndall National Institute, Cork.



From left: Danny Gleeson, co-founder of Réaltra; Minister of State Emer Higgins, TD; Michael Martin, engineering manager, Réaltra and Marina Donohoe, head of research and innovation, Enterprise Ireland at the launch of the 'Space Activities in Ireland 2023' report, October 2024

Supporting the internationalisation of Irish companies

Enterprise Ireland plays a pivotal role in assisting Irish businesses to expand globally. Taking a strategic approach to their international growth plans, Enterprise Ireland supports clients to validate the market opportunity to both enter and build scale in global markets.

Our efforts are bolstered by a network of forty-two international offices and a global team of market advisers. These in-market advisers provide valuable services such as market introductions, market intelligence, insights, and in-market assistance.

Market Diversification – Achieving sustainable company growth necessitates market diversification. Enterprise Ireland guides companies in making strategic decisions, enabling them to tap into export growth opportunities across global markets. We tailor our support to each company's unique stage of export development and their specific product or service offerings.

Understanding Client Companies – Our success hinges on a deep understanding of our client companies' products and services. We leverage this knowledge, along with our global network and market intelligence, to align with market demands and trends. Additionally, our familiarity

with international buyers enhances our ability to facilitate successful business interactions.

Trade Missions and Events – Enterprise Ireland actively supports Irish companies' global growth through international trade missions and trade events. In 2024, Enterprise Ireland led seven Ministerial trade missions and participated in 146 international trade events. In addition, international buyers were invited to Ireland to engage with Irish companies and attend key trade show events in Ireland, including Showcase and the National Ploughing Championships.



1,544

new contracts secured overseas with Enterprise Ireland assistance in 2024



238

companies entered a new market in 2024

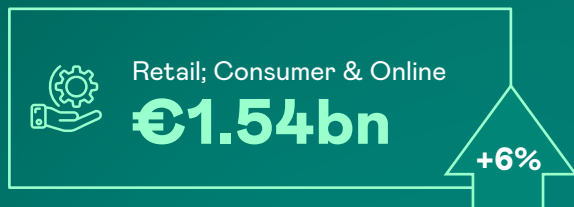


March 2024, India Trade Mission - Former Minister for Enterprise, Trade and Employment Simon Coveney TD (centre) along with Irish Ambassador to India Kevin Kelly (right) and Enterprise Ireland CEO Designate Jenny Melia. (left)

Exports by sector 2024



including



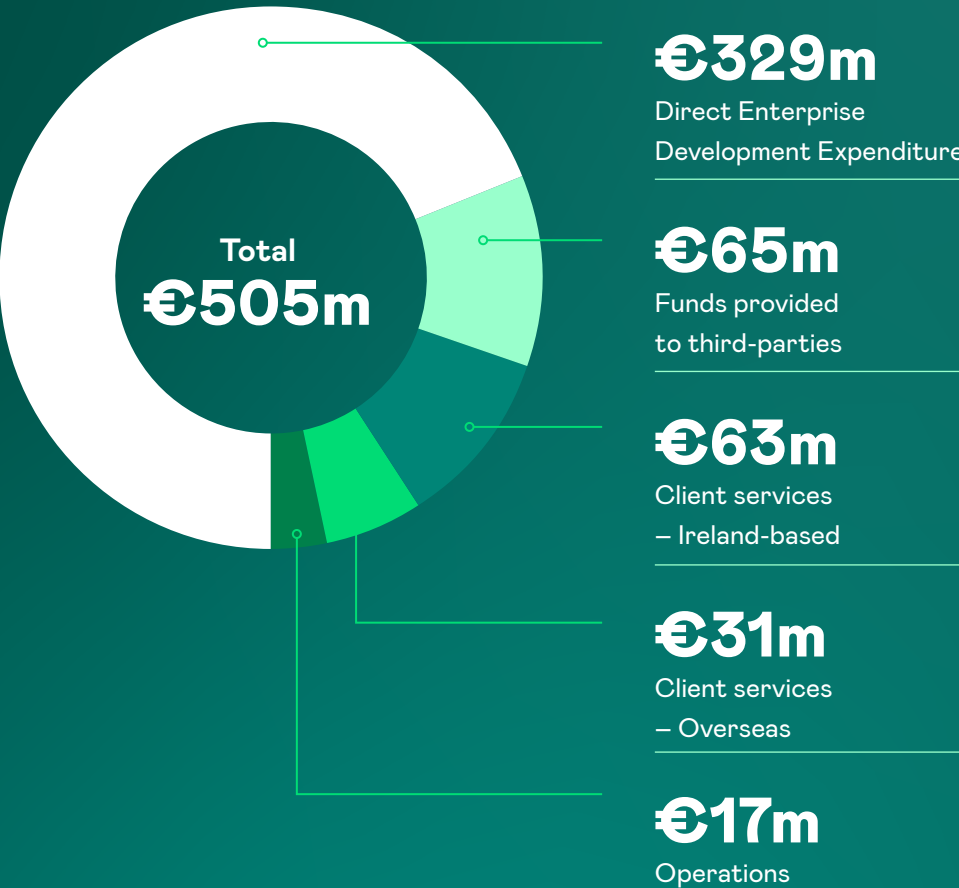
including



including



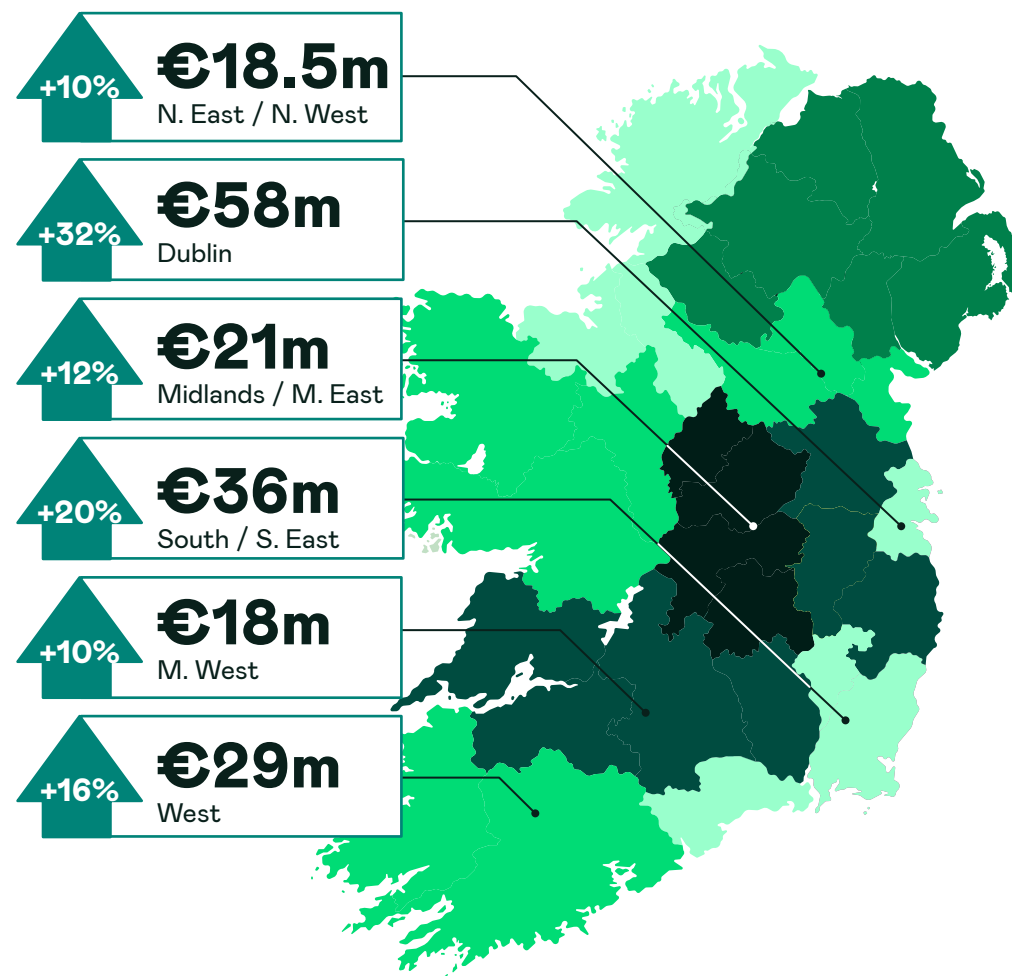
Enterprise Ireland Expenditure Breakdown 2024



Funds provided to third-parties

Local Enterprise Offices	€56m
Design and Crafts Council of Ireland	€4m
Business Innovation Centres	€3m
Údarás na Gaeltachta	€2m
	€65m

Breakdown of Funding to Client Companies per Region

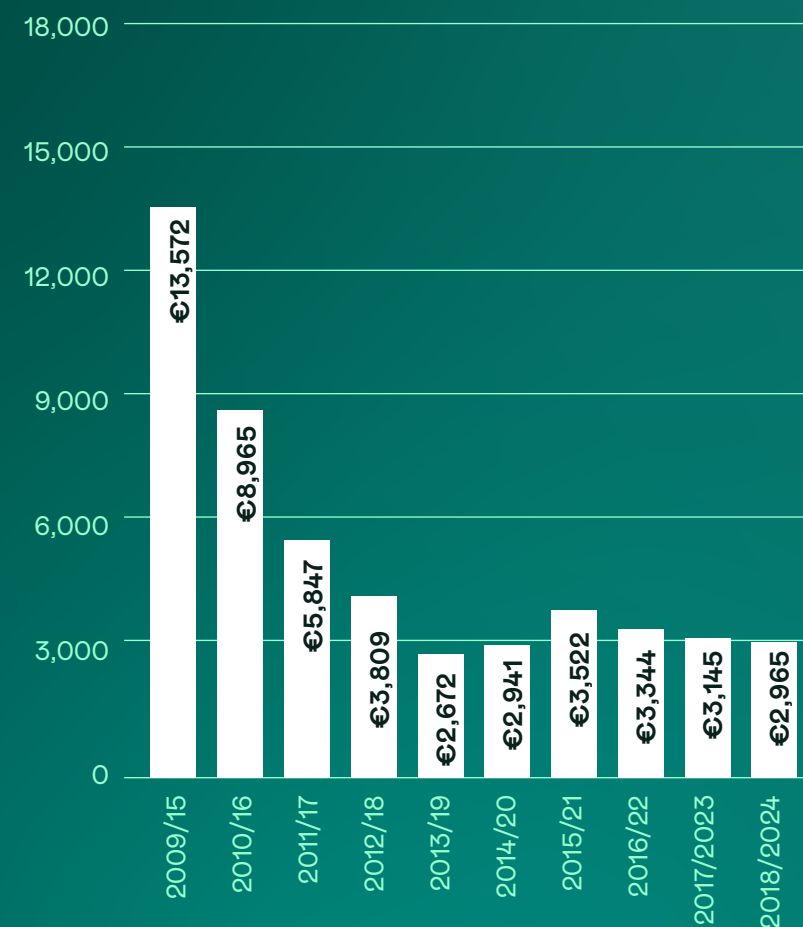


Includes: Grants to industry R&D, Innovation funding.

Excludes: Seed and Venture Capital & HPSU, Regional Development funding, Regional Cluster funding, Incubation centres, Enterprise Centre Scheme and Community Enterprise Initiative.

Cost Per Job

The cost per job is calculated by taking into account all agency expenditure on all firms in the period. Only jobs created during and sustained at the end of each seven-year period are credited in the calculations.



Source: Department of Enterprise, Trade and Employment: Cost per job calculations

Corporate Governance

Enterprise Ireland is a corporate body established by the Industrial Development (Enterprise Ireland) Act 1998. As a statutory body, it is endowed with a separate legal personality and perpetual succession. The members of the Board of Enterprise Ireland constitute the members of the agency.

The agency operates in accordance with the provisions of the Industrial Development Acts 1986–2019, the Science and Technology Act, and under the aegis of the Minister for Enterprise, Tourism and Employment who is empowered to provide funds to the agency to enable it to discharge its obligations; to issue general policy directives; and to seek information on the agency's activities.

In addition to its own governing legislation, the agency is also required to comply with a range of other statutory (national and EU) and administrative requirements. In particular, it has put in place procedures to ensure compliance with the following specific requirements:

Code of Practice for the Governance of State Bodies 2016

The Board has adopted the Code of Practice for the Governance of State Bodies 2016 and has implemented procedures and reviews to ensure compliance with its provisions. The Chairman of the Board, in a separate report furnished annually to the Minister for Enterprise, Tourism and Employment, confirms compliance with the individual requirements of the Code.

Guidelines for the appraisal and management of capital expenditure proposals

Enterprise Ireland has well-established, robust procedures for the appraisal and management of capital expenditure projects arising under its capital grants programmes. These procedures comply with the principles set out in the guidelines.

Freedom of Information Act 2014

The Freedom of Information (FOI) Act was signed into law in 2014. This Act provides a legal right to individuals to obtain access to information held by public bodies, to the greatest extent possible, consistent with the public interest and the right to privacy. Further information on the implementation of FOI at Enterprise Ireland is available on our website at <https://www.enterprise-ireland.com/en/legal/foi-aie-and-publication/freedom-of-information-statement>.

Here, you will also find a Publications Scheme providing general and frequently requested information about Enterprise Ireland. This adheres to the organisation's obligations under the Freedom of Information Act 2014.

Safety, Health and Welfare at Work Act 2005

In accordance with the Safety, Health and Welfare at Work Act 2005, Enterprise Ireland has put in place procedures to comply with the provisions of the Act and has prepared a safety statement that encompasses all aspects affecting staff and visitor welfare.

Prompt payment of accounts

Payment of invoices by Enterprise Ireland is governed by the Prompt Payment of Accounts Act 1997, as amended by the European Communities (Late Payment in Commercial Transactions) Regulations 2012 (S.I. No. 580 of 2012). The regulations, which apply equally to the public and private sectors, provide an automatic entitlement to interest and compensation if payment for commercial transactions is late (after 30 days from the date of receipt). It is the policy of Enterprise Ireland to ensure that all invoices are paid promptly and every effort, consistent with proper financial procedures, is being made to ensure that all suppliers are paid within this timeframe. Controls are in place to provide reasonable, though not absolute, assurance against non-compliance with the Act and regulations.

Prompt payment to suppliers

Enterprise Ireland is committed to meeting its obligations under the 15-day Prompt Payment Rule, which came into effect on 1 July 2011. This provision ensures that payments to suppliers in respect of all valid invoices received will be made within 15 calendar days. Enterprise Ireland reports quarterly on the implementation of the 15-day Prompt Payment Rule on its website.

Prompt Payment Code of Conduct

Enterprise Ireland is a signatory to the Prompt Payment Code of Conduct.

Ethics in Public Office Acts, 1995 and 2001

Enterprise Ireland was brought within the scope of the Ethics in Public Office (Prescribed Public Bodies, Designated Directorships of Public Bodies and Designated Positions in Public Bodies. Regulations 2004 (S.I. No 699 of 2004)) with effect from 1 January 2005. Enterprise Ireland Board members furnish statements of interests each year to the Secretary, and copies have been provided to the Commission Secretary, Standards in Public Office Commission. In addition, Enterprise Ireland staff members holding designated positions comply with the regulations.

Data protection

Enterprise Ireland is registered as a data controller under the Data Protection Acts. Enterprise Ireland is subject to the General Data Protection Regulation 2018 and the Irish Data Protection Act 2018. Further information is available from Enterprise Ireland's Data Protection Officer, The Plaza, East Point Business Park, Dublin D03 E5R6 or GDPROnline@enterprise-ireland.com.

Disclosure Policy on Payments and Investments

It is Enterprise Ireland's policy to make information available on financial support payments that have been made to client companies. A report listing all such payments made by Enterprise Ireland for any given year is available upon request following the release of the Annual Report.

Protected Disclosures Act 2014

Enterprise Ireland has established, maintains, and operates internal reporting channels and procedures for the making of reports and for conducting follow up to reports under protected disclosure legislation.

There were no protected disclosures made to Enterprise Ireland in 2024.

Employment Equality Acts, 1998–2015

Enterprise Ireland is committed to a policy of equal opportunity and adopts a positive approach to equality in the organisation. Enterprise Ireland operates a number of schemes that provide staff with options in relation to meeting their career and personal needs, such as educational programmes, study leave, reduced working hours and career breaks. A policy on the Protection of Dignity at Work is in operation and has been communicated to all staff.

Commission of the European Union

In 2024, Enterprise Ireland administered a range of programmes that are eligible for co-funding by EU Structural Funds, including the European Regional Development Fund, the Productive Sector Operational Programme and the Employment and Human Resources Development Operational Programmes for Southern, Eastern, and Border regions.

In 2024, Enterprise Ireland also administered funding under the EU Resilience and Recovery Fund.

Official Languages Act 2003 and Official Languages (Amendment) Act 2021

Enterprise Ireland comes under the remit of the Official Languages Act 2003, and subsequently the Official Languages (Amendment) Act 2021 which was signed into law on the 22 December 2022. In accordance with these Acts, this Annual Report is published in Irish and English.

Client Charter

Enterprise Ireland's Client Charter sets out our commitment to provide a high-quality service to our customers and is available in the About Us section of our website.

Energy Efficiency and Conservation

Enterprise Ireland continues to work with SEAI to achieve emissions targets for its national offices. These targets cover thermal and electricity emissions. Enterprise Ireland aims to reduce its emissions by 75% by 2030 (from 1,392 tonnes in 2016-2018 to 353 tonnes by 2030), improve energy efficiency by 50% by 2030, and reduce fossil fuel emissions by over 50% (from 201 tonnes in 2016-2018 to 98 tonnes by 2030).

According to the latest data from the SEAI's Monitoring and Reporting System (M&R), Enterprise Ireland has successfully reduced its annual total CO₂ emissions to 602 tonnes in 2023, a 57% reduction from the baseline, with a further 41% reduction, or 249 tonnes, required to reach our 2030 target. Our energy efficiency has improved by 68% since the baseline, achieving our target. Fossil fuel emissions were recorded at 130 tonnes in 2023, 36% below the baseline, with a further 24% reduction, or 31 tonnes, required to meet our 2030 target.

Enterprise Ireland's Climate Action Roadmap 2024 establishes a clear pathway for achieving our energy and decarbonisation targets and objectives as set out in the Public Sector Climate Action Mandate 2024. Our Climate Action Roadmap facilitates the integration of sustainability and climate actions into Enterprise Ireland's organisational strategy and our way of working. The agency also participates

in framework agreements for the supply of utilities such as electricity and gas procured centrally by the Office of Government Procurement for its Dublin and regional offices. Since July 2015, it is a requirement that all public buildings over 250 square metres in area display an energy certificate. Enterprise Ireland's head office buildings have a current display energy cert rating of D1 and D2, D1 for Block P4A and D2 for Block P4C.

Enterprise Ireland is working towards a Gold Cycle Friendly Employer accreditation and is in compliance with Circular 1/2020.

Equality, Diversity & Inclusion

Enterprise Ireland is a global organisation that promotes and is dedicated to creating an environment where Equality, Diversity and Inclusion are central to how we work together. We recognise that ED&I is a key contributor to our culture, employer brand, talent attractiveness and retention.



Kevin Sherry
Interim Chief Executive Officer

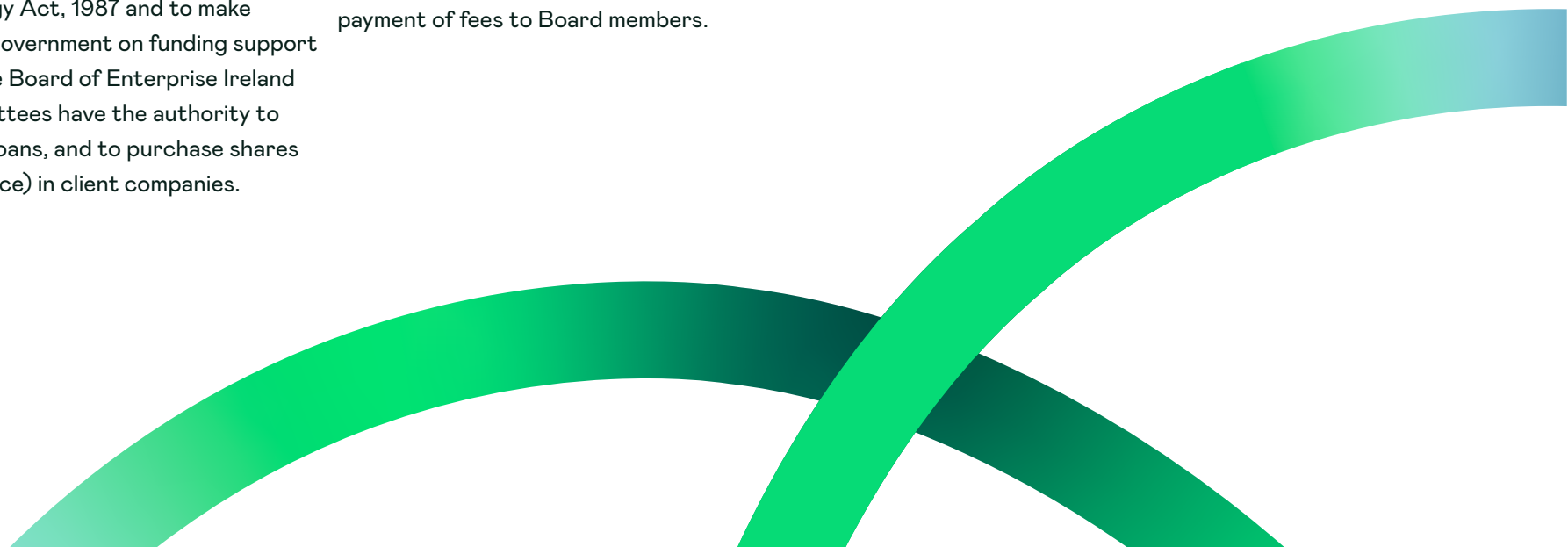
Enterprise Ireland Board 2024

The Board of Enterprise Ireland is responsible for setting the strategy and policies of the organisation. It is responsible for the system of internal financial control and for putting in place processes and procedures for the purpose of ensuring that the system is effective. The Board also has oversight responsibility for the activities of the organisation. It delegates to management and sub-committees the responsibility for their implementation.

The Board has statutory authority to approve funding up to the levels set out in the Industrial Development Acts, 1986 to 2019, and the Science and Technology Act, 1987 and to make recommendations to Government on funding support above these levels. The Board of Enterprise Ireland and its relevant committees have the authority to make grants, to make loans, and to purchase shares (ordinary and preference) in client companies.

Under the terms of the Industrial Development (Enterprise Ireland) Act, 1998, all functions and powers are reserved to the Board, save those that the Board formally delegates. All powers so delegated are set down and are formally approved by the Board. In its own activities and in its use of sub-committees, the Board operates towards best private sector corporate governance principles. In accordance with the Ethics in Public Office Act, 1995, and the Code of Practice for the Governance of State Bodies 2016, Board members are required to provide a Statement of Interest to the Standards in Public Office Commission and to the Secretary. Enterprise Ireland fully complies with Government policy on the pay of chief executives and state body employees and with Government guidelines on the payment of fees to Board members.

Board members are appointed by the Minister for Enterprise, Tourism and Employment, with the consent of the Minister for Public Expenditure, NDP Delivery and Reform. Each year, on the anniversary of the Establishment Day, the two members (Other than the Chairperson and Chief Executive) who have been longest in office since their last appointment retire from office. New Board members, on their appointment, are provided with extensive briefing on the agency and its operations. The appointment and removal of the Secretary to the Board is a matter for the Board. All Board members have access to the Secretary, who is responsible for ensuring that Board procedures are complied with.



Enterprise Ireland Board as of 20 June 2025



Jim Woulfe

Former Chief Executive of Dairygold Co-Operative Society

Appointed: 12 January 2022

Re-appointed: 23 July 2024

Appointed: Interim Chairman 20 June 2025



Kevin Sherry

Interim Chief Executive Officer of Enterprise Ireland

Appointed: 1 April 2025



Lisa Dillon

Former General Manager of EMEA Inside Sales, Microsoft

Appointed: 17 November 2015

Re-appointed: 18 July 2019

Re-appointed: 23 July 2023



Donal Rooney

Independent Business Advisor

Appointed: 23 July 2022



Conor Hanley

President and CEO, Foundry Innovation and Research 1 Ltd (FIRE1)

Appointed: 3 January 2019

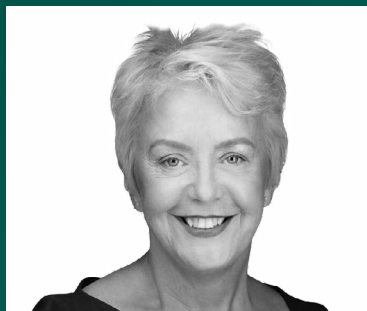
Re-appointed: 23 July 2023



Lucinda Woods

Consultant

Appointed: 12 January 2022



Terri Moloney

Strategy Business Leader

Appointed: 13 September 2023



Des Power

Former Vice President, Google

Appointed: 8 October 2024



Dermot Mulligan

Assistant Secretary General, Department of Enterprise, Tourism and Employment

Appointed: 1 January 2025



Christine Cullen

Managing Director, CRIF Vision-net

Appointed: 4 March 2025

Dr Tara Shine took leave of absence from the Enterprise Ireland Board covering the period January 2025- July 2025, retiring 1st July 2025.

The following members joined in 2024/2025:

Des Power,
Former Vice President, Google
Appointed: 8 October 2024

Dermot Mulligan,
Assistant Secretary General,
Department of Enterprise, Tourism
and Employment
Appointed: 1 January 2025

Christine Cullen,
Managing Director, CRIF Vision-net
Appointed: 4 March 2025

Kevin Sherry,
Interim CEO
Appointed: 1 April 2025

The following Board members retired in 2024/2025:

Dave Shanahan,
Founder and CEO, Adagio Ventures
Commercialisation Partners
Appointed: 23 October 2015
Re-appointed: 18 July 2019
Retired: 23 July 2024

Clodagh Cavanagh,
CEO, Abbey Machinery Ltd
Appointed: 3 January 2019
Re-appointed: 23 July 2022
Retired: 22 December 2024

Pauline Mulligan,
Assistant Secretary General, Department
of Enterprise, Trade and Employment
Appointed: 8 February 2022
Retired: 31 December 2024

Leo Clancy,
CEO
Appointed: 31 May 2021
Retired: 31 March 2025

Michael Carey,
Chairman
Appointed: 13 September 2023
Retired: 13 June 2025

Membership of Enterprise Ireland Management Committees as of 20 June 2025

Executive Committee

The Executive Committee was established by the Chief Executive Officer in 2022 to consider and agree actions on key strategic issues relating to the mandate of the agency.

Committee members:

- Kevin Sherry, Interim CEO Enterprise Ireland (Chairperson)
- Gillian Brennan, Divisional Manager, People and Transformation, Enterprise Ireland
- Mark Christal, Divisional Manager, Food & Sustainability, Enterprise Ireland
- Tom Cusack, Divisional Manager, Industrial & Life Sciences, Enterprise Ireland
- Marina Donohoe, Divisional Manager, Research, Innovation & Enabling Infrastructure, Enterprise Ireland
- Carol Gibbons, Divisional Manager, Entrepreneurship, Regions & Local Enterprise, Enterprise Ireland

- Joe Healy, Divisional Manager, Global Markets, Enterprise Ireland
- Anne Lanigan, Divisional Manager, Technology, Services & Consumer, Enterprise Ireland
- Leo McAdams, Divisional Manager, Investment Solutions, Enterprise Ireland
- Garrett Murray, Divisional Manager, Client Solutions, Enterprise Ireland
- Paul McKeown, Executive Director, Enterprise Ireland
- Jennifer Melia, Executive Director, Enterprise Ireland

The following members joined the committee in 2024/25:

- Garrett Murray, Divisional Manager, Client Solutions, Enterprise Ireland

The following members retired from the committee in 2024/25:

- Leo Clancy, Former CEO (Chairperson)
- Kathryn Whyte, Former Divisional Manager, People & Culture, Enterprise Ireland
- Tom Kelly, Former Divisional Manager, Industrial & Life Sciences, Enterprise Ireland
- Mairead Hennessy, Secretary to the Executive Committee

Management Approvals Committee

The Management Approvals Committee is a committee with delegated powers from the Investment Committee with the power to approve funding up to €250,000.

Committee members:

- Tom Cusack (Chairperson)
- Anne Lanigan
- Declan Black
- Martin Corkery
- Imelda Lambkin
- Donnchadh Cullinan
- Claire Carroll

No members joined the committee in 2024/2025

The following members retired from the committee during 2024/2025:

- Ciara Fitzpatrick
- Aine Dempsey, Secretary to the Management Approvals Committee

Investment Committee

The Investment Committee is empowered to approve funding packages up to €3m for projects where previous approvals of funding do not exceed €5m for one undertaking within the previous two years.

Committee members:

- Kevin Sherry, (Chairperson) Interim CEO, Enterprise Ireland
- Paul McKeown, Executive Director, Enterprise Ireland
- Jennifer Melia, Executive Director, Enterprise Ireland
- Leo McAdams, Investment Solutions Divisional Manager, Enterprise Ireland
- Brendan Lenihan, Private Sector
- Maurice Hickey, Private Sector
- Edel Creely, Private Sector
- Felix O'Kane, Department of Enterprise, Tourism and Employment
- Finbar Brown, Department of Agriculture, Food and the Marine
- Carol Gibbons, Entrepreneurship, Regions and Local Enterprise Divisional Manager, Enterprise Ireland
- Liam Ryan, Private Sector
- Paul Dixon, Private Sector

The following members joined the committee during 2024/2025:

- Felix O’Kane, Department of Enterprise, Trade and Employment

The following members retired from the committee during 2024/2025:

- Leo Clancy, (Chair), Former CEO, Enterprise Ireland
- Karen Hynes, Principal Officer, Department of Enterprise, Trade and Employment
- Gemma Lavelle, Secretary to the Investment Committee

Seed and Venture Capital Funds Committee

The objectives of the Enterprise Ireland Seed and Venture Capital programmes are to further develop the Irish venture capital sector, to provide risk capital to SMEs in the seed, start-up and development stages, to leverage private and institutional investment and to develop commercially viable funds. The scheme is a competitive one.

Committee Members:

- Kevin Sherry, (Chairperson), Interim CEO, Enterprise Ireland

- Don Harrington, Director Corporate Finance, Goodbody Stockbrokers, Private Sector
- Sabha Greene, Department of Enterprise, Tourism and Employment
- Paul McKeown, Executive Director, Enterprise Ireland
- Leo McAdams, Divisional Manager Investment Solutions, Enterprise Ireland

No members joined the committee in 2024/2025

The following members retired from the committee during 2024/2025:

- Donnchadh Cullinan, Department Manager, HPSU ICT, Enterprise Ireland
- Erin Byrne, Secretary to the Seed and Venture Capital Funds Committee

The Industrial Research and Commercialisation Committee

The Industrial Research and Commercialisation Committee approves funding for applied research and commercialisation involving the Universities and Institutes of Technology and other research performing organisations conducting research and collaborative research between research personnel and one or more companies or the private sector.

Committee Members:

- Marina Donohoe, (Chairperson), Divisional Manager, Research, Innovation & Enabling Infrastructure
- Deirdre McPartlin, Regional Director, UK, Nordics & Global Procurement, Enterprise Ireland
- Joe Healy, Divisional Manager, Global Markets, Enterprise Ireland
- Mike Brosnan, Private Sector
- Seamas Grant, Private Sector
- Alan Kelly, Department of Enterprise, Tourism and Employment
- Frank Kennedy, Private Sector
- Siobhan Roche, Science Foundation Ireland
- Oonagh Ward, Health Research Board
- Karl Walsh, Department of Agriculture, Food & The Marine
- Yvonne Halpin, Irish Universities Association
- Andrew Vogelaar, IDA

No members joined the committee in 2024/2025

No members retired from the committee in 2024/2025

- Erin Byrne, Secretary to the Industrial Research and Commercialisation Committee

The Finance and Operations Committee

The Finance and Operations Committee was established by the Chief Executive Officer in September 2022 to consider and agree actions on key corporate issues relating to the finances and operations of the agency.

Committee Members:

- Paul McKeown (Chairperson), Executive Director, Enterprise Ireland
- Gillian Brennan, Divisional Manager, People & Transformation, Enterprise Ireland
- Linda Culleton, Department Manager, Direct Investment Portfolio, Enterprise Ireland
- Marina Donohoe, Divisional Manager, Research, Innovation & Enabling Infrastructure, Enterprise Ireland
- Joe Healy, Divisional Manager, Global Markets, Enterprise Ireland
- Alexa Toomey, Department Manager, Climate Tech & Renewable Energy, Enterprise Ireland
- Enda McDonnell, Department Manager, Dublin Region, Enterprise Ireland
- Keelin Fagan, Regional Director, Eurozone & Central Eastern Europe, Enterprise Ireland

The following members joined the committee in 2024/2025:

- Enda McDonnell, Department Manager, Dublin Region, Enterprise Ireland
- Keelin Fagan, Regional Director, Eurozone & Central Eastern Europe, Enterprise Ireland

The following members retired from the committee in 2024/2025:

- Anne Lanigan, Divisional Manager, Technology & Services, Enterprise Ireland
- Aidan McKenna, Regional Director, Americas, Enterprise Ireland
- Kathryn Whyte, Former Divisional Manager, People & Culture, Enterprise Ireland
- Mairead Hennessy, Secretary to the Finance and Operations Committee

Financial Statements

Report for presentation to the Houses of the Oireachtas Enterprise Ireland

Opinion on the financial statements

I have audited the financial statements of Enterprise Ireland for the year ended 31 December 2024 as required under the provisions of section 22 of the Industrial Development (Enterprise Ireland) Act 1998. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Enterprise Ireland at 31 December 2024 and of its income and expenditure for 2024 in accordance with Financial Reporting Standard (FRS) 102 — The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Basis of opinion

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

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

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

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

I have nothing to report in that regard.



Seamus McCarthy
Comptroller and Auditor General
25 June 2025

Appendix to the Report

Responsibilities of Board members

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

- the preparation of annual financial statements in the form prescribed under section 22 of the Industrial Development (Enterprise Ireland) Act 1998
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 22 of the Industrial Development (Enterprise Ireland) Act 1998 to audit the financial statements of Enterprise Ireland and to report thereon to the Houses of the Oireachtas.

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

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

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

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

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Governance Statement and Board Members' Report

Governance

The Board of Enterprise Ireland was established under the Industrial Development (Enterprise Ireland) Act, 1998. The functions of the Board are set out in Section 22 of this Act. The Board is accountable to the Minister for Enterprise, Tourism and Employment and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day to day management, control and direction of Enterprise Ireland are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior management team must follow the broad strategic direction set by the Board and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of Enterprise Ireland.

Board Responsibilities

The work and responsibilities of the Board are set out in the Board terms of reference, which also contains the matters specifically reserved for Board decision. Standing items considered by the Board include:

- Declaration of interests
- Chief Executive's Report
- Reports from Board Sub-committees
- Financial reports/management accounts, performance reports
- Corporate Governance items
- Items for discussion
- Projects for decision
- Items for noting

Section 22 of the Industrial Development (Enterprise Ireland) Act, 1998, requires the Board of Enterprise Ireland to keep, in such form as may be approved of by the Minister for Enterprise, Tourism and Employment with the consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, all proper and usual accounts of money received and expended by it.

In preparing those financial statements, the Board of Enterprise Ireland is required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation, and
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The Board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 22 of the Industrial Development (Enterprise Ireland) Act, 1998. The maintenance and integrity of the corporate and financial information on Enterprise Ireland's website is the responsibility of the Board.

The Board is responsible for approving the annual plan and budget. An evaluation of the performance of Enterprise Ireland by reference to the annual plan and budget was carried out on 5 February 2025.

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

The Board consider that the financial statements of Enterprise Ireland give a true and fair view of the financial performance and the financial position of Enterprise Ireland as of 31 December 2024.

Board Structure

The Board consists of a Chairperson, Chief Executive Officer and ten non-Executive members, all of whom are appointed by the Minister for Enterprise, Tourism and Employment. The members of the Board are appointed for a period of five years or as determined by legislation and meet on a monthly basis.

The table below details the appointment period for membership held in 2024:

Board Member	Role	Date Appointed
Michael Carey	Chairman	13 September 2023. Resigned 13 June 2025
Jim Woulfe	Board Member	12 January 2022, Re-appointed 23 July 2024 Appointed Interim Chairman 20 June 2025
Leo Clancy	CEO	31 May 2021. Resigned effective from 31 March 2025
Kevin Sherry	Interim CEO	1 April 2025
Clodagh Cavanagh	Board Member	3 January 2019, Re-appointed 23 July 2022, Retired 22 December 2024
Lisa Dillon	Board Member	17 November 2015, Re-appointed 18 July 2019, Re-appointed 23 July 2023
Conor Hanley	Board Member	3 January 2019, Re-appointed 23 July 2023
Dave Shanahan	Board Member	23 October 2015, Re-Appointed 18 July 2019, Retired 23 July 2024
Lucinda Woods	Board Member	12 January 2022
Pauline Mulligan	Board Member	8 February 2022, Retired 31 December 2024
Tara Shine*	Board Member	23 July 2022, Resigned effective 1st July 2025
Donal Rooney	Board Member	23 July 2022
Terri Moloney	Board Member	13 September 2023
Des Power	Board Member	8 October 2024
Dermot Mulligan	Board Member	1 January 2025
Christine Cullen	Board Member	4 March 2025

An external evaluation of the effectiveness of the Board was conducted in November 2024. The results were presented to the Board at its meeting on 15 January 2025.

The Board held 16 meetings in 2024.

In 2024 the Board had five sub-committees, as follows:

1. Audit, Finance and Risk Committee (AFRC):

Comprises of up to four non-executive Board members. The role of the Audit, Finance and Risk Committee (AFRC) is to support the Board in relation to its responsibilities for issues of risk control, finance and governance and associated assurance. The AFRC are independent from the financial management of the organisation. The AFRC ensures that the internal control systems including audit activities are monitored actively and independently. The AFRC reports to the Board following each of its meetings, and formally in writing annually.

The members of the Audit, Finance and Risk Committee in 2024 were Lucinda Woods (Chairperson), Clodagh Cavanagh (retired 22 December 2024), Dave Shanahan (retired 23 July 2024), Donal Rooney (appointed 15 February 2024), and Lisa Dillon (appointed 11 September 2024).

There were nine meetings of the AFRC in 2024.

At Meeting Number 347 of the Enterprise Ireland Board, held on 5 March 2025, the Board approved a revised terms of reference for the AFRC and the renaming of the committee to the Audit and Risk Committee (ARC).

2. Investment Portfolio Review Committee (IPRC);

Comprises of three non-executive Board members appointed by the Board, one of whom was nominated as Chairperson, the Chief Executive Officer, an Executive Director, and one private sector member. The role of the Investment Portfolio Review Committee (IPRC) is to oversee the management of Enterprise Ireland's Investment Portfolio.

The members in 2024 of the Investment Portfolio Review Committee were James Woulfe (Chairperson), Donal Rooney, Terri Moloney (appointed 15 February 2024) Leo Clancy (CEO), Paul McKeown (Executive Director), and Michael Murphy (Consultant private sector).

There were six meetings of the IPRC in 2024.

3. Strategy and People Committee:

Comprises of the Chief Executive Officer and five non-executive Board members appointed by the Board, one of whom was nominated as Chairperson. The Strategy and People Committee's role is to provide direction and leadership on corporate strategies, policies and people.

The members in 2024 of the Strategy and People Committee were Michael Carey (Chairperson), Lisa Dillon, James Woulfe, Conor Hanley, Pauline Mulligan (retired 31 December 2024) and Leo Clancy (CEO).

The Committee meets as required. One meeting was held in 2024.

4. Environmental, Social, Governance and Client Committee:

Comprises of up to four independent Non-Executive Directors appointed by the Board, one of whom is Chairperson.

The Environmental, Social, Governance (ESG) and Client Committee's role is to provide guidance and oversight during corporate strategy development and on the development and implementation of the agency's ESG programme.

The members in 2024 of the ESG and Client Committee were Tara Shine (Chairperson), Michael Carey, Terri Moloney and Dave Shanahan (retired 23 July 2024).

The Committee meets as required. There were no meetings held in 2024.

5. Project Advisory Committee:

Comprises of up to four non-executive Board members appointed by the Board, one of whom was nominated as Chairperson and the Chief Executive Officer. The role of the Project Advisory Committee is to review and discuss matters related to urgent and/or significant projects and investment proposals prior to full consideration and decision by the Board.

The members in 2024 of the Project Advisory Committee were Michael Carey (Chairperson), Leo Clancy (CEO), Lucinda Woods, Pauline Mulligan (retired 31 December 2024) and Clodagh Cavanagh (retired 22 December 2024).

The Committee meets as required. There were no meetings held in 2024.

Schedule of Attendance, Fees and Expenses 2024

A schedule of attendance at the Board and Sub Committee meetings for 2024 is set out below:

	Board	Audit Finance and Risk Committee	Investment Portfolio Review Committee	Strategy & Policy	Fees 2024 €	Expenses 2024 €
Number of meetings	16*	9	6	1		
Michael Carey**	13			1	-	4,297
Leo Clancy	13		5	1	-	30,269
Lisa Dillon	15	3		1	12,021	915
Pauline Mulligan	15			1	-	531
Dave Shanahan	8	5			6,744	442
Conor Hanley	13			1	12,021	885
Clodagh Cavanagh	14	8			11,699	517
Lucinda Woods	16	9			12,021	962
Tara Shine	15				12,021	1,210
Donal Rooney**	14	8	5		12,021	404
James Woulfe	13		4	1	12,021	2,388
Terri Moloney	14		5		12,021	1,444
Des Power	3				2,799	712
Total					105,389	44,976

* This includes 3 meetings held By Correspondence.

** Michael Carey and Donal Rooney were restricted from one meeting.

Total expenses of €44,976 includes €12,921 paid directly to the Board members. The balance of €32,055 relates to expenditure paid by Enterprise Ireland on behalf of the Board members. The expenses incurred relate to travel and subsistence costs incurred by the CEO and the Board members in attending Board meetings and other Enterprise Ireland client events including overseas trade missions.

Mr Michael Carey (Chairman) waived his fee and three Board members, Mr Leo Clancy (CEO), and Ms Pauline Mulligan (retired 31 December 2024) and Mr Dermot Mulligan appointed 1 January 2025 (Assistant Secretary, Department Enterprise, Tourism and Employment) do not receive a Board fee in line with the One Person One Salary (OPOS) principle.

Key Personnel Changes

In accordance with the Industrial Development (Enterprise Ireland) Act, 1998, two members of the Board, who have been longest in office since their last appointment, shall retire from office on each anniversary of Enterprise Ireland’s establishment day.

Retirees:

- Dave Shanahan retired 23 July 2024
- Clodagh Cavanagh retired 22 December 2024
- Pauline Mulligan retired 31 December 2024

New Appointments:

- Des Power appointed 8 October 2024
- Dermot Mulligan appointed 1 January 2025
- Christine Cullen appointed 4 March 2025
- Mr Leo Clancy CEO tendered his resignation to the Enterprise Ireland Chairperson on 10 December 2024. Mr Clancy’s term as CEO ended on 31 March 2025. Mr Kevin Sherry, Executive Director, was appointed Interim CEO effective from 1 April 2025. Subsequently Ms Jenny Melia has been appointed Chief Executive Officer effective from 14 July 2025.
- Mr Michael Carey Chairman tendered his resignation to the Minister for Enterprise, Tourism and Employment on 13 June 2025. The Minister appointed Mr James Woulfe as interim Chairman until the process to appoint a new Chairman through the Public Appointments Service is concluded.

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

The Board is responsible for ensuring that Enterprise Ireland has complied with the requirements of the Code of Practice for the Governance of State Bodies (“the code”), as published by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in August 2016. The following disclosures are required by the Code:

Employee Short-Term Benefits Breakdown

Employees’ short-term benefits in excess of €60,000 are set out in Note 7(b).

Termination/Severance Payments and Agreements

There were no termination/severance payments made in 2024.

Consultancy Costs

Consultancy costs include the cost of external advice to management and excludes operational functions provided by external experts.

	2024 €	2023 €
Commercial & Technical Evaluation	1,142,272	951,454
Legal	638,173	405,807
Internal Audit, Risk Management & Programme Audits	370,054	316,123
Procurement	39,345	66,904
Financial	27,521	60,387
Total Consultancy Costs	2,217,365	1,800,675

Legal Costs and Settlements

There were no legal costs in the reporting period in relation to settlements, conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by Enterprise Ireland which is disclosed in Consultancy costs above.

Travel and Subsistence Expenditure

Enterprise Ireland’s head office is located in East Point Business Park, Dublin. Enterprise Ireland also has a regional and overseas office network. Travel outside of Ireland for all staff based in Ireland is considered International Travel. Travel undertaken by staff located in any of the overseas offices within the jurisdiction of their appointed office is regarded as Domestic travel. Travel outside of the

jurisdiction in which the staff member's appointed office is located is regarded as international travel.

Travel and Subsistence expenditure, is categorised as follows:

	2024 €	2023 €
Domestic		
Board*	16,278	22,325
Employees	2,374,583	1,804,236
International		
Board*	28,698	20,359
Employees	1,862,183	2,042,850
Total	4,281,742	3,889,770

* Includes travel and subsistence of €12,921 paid directly to the Board members in 2024 (2023- €17,909). The balance of €32,055 (2023- €24,775) relates to expenditure paid by Enterprise Ireland on behalf of the Board members and the CEO.

Hospitality Expenditure

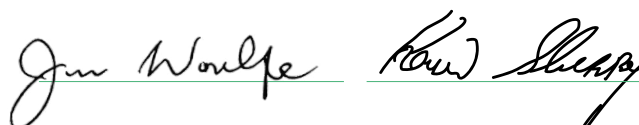
The Statement of Income and Expenditure and Retained Revenue Reserves includes the following hospitality expenditure:

	2024 €	2023 €
Staff hospitality	30,146	20,468
Client hospitality	291,921	270,582
Total	322,067	291,050

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. Enterprise Ireland was in full compliance with the Code of Practice for the Governance of State Bodies for 2024.

On behalf of the Board of Enterprise Ireland:



Jim Woulfe
Interim Chairman

Date: 23 June 2025

Kevin Sherry
Interim CEO

Date: 23 June 2025

Statement on Internal Control

Scope of Responsibility

On behalf of Enterprise Ireland, I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

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

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, has been in place in Enterprise Ireland for the year ended 31 December 2024 and up to the date of approval of the financial statements.

Capacity to Handle Risk

Enterprise Ireland has an Audit, Finance and Risk Committee (AFRC) comprised of four Board members, with relevant expertise, one of whom is the Chair. The AFRC held nine meetings in 2024.

Between 1 January 2024 and 23 July 2024, the AFRC consisted of four Board members. Due to the retirement of Mr. Dave Shanahan on 23 July 2024 from the Committee, the AFRC consisted of three members from 24 July 2024 to 10 September 2024. From 11 September 2024 to 21 December 2024, the AFRC consisted of four members due to the appointment of Ms. Lisa Dillon on to the Committee. Ms Clodagh Cavanagh retired from the Committee on 22 of December 2024.

At Meeting Number 347 of the Enterprise Ireland Board, held on 5 March 2025, the Board approved a revised terms of reference for the AFRC and the renaming of the committee to the Audit and Risk Committee (ARC).

Enterprise Ireland has a well-established internal audit function which is adequately resourced with independent external expertise, and which conducts a programme of work agreed with the AFRC (now the ARC).

The AFRC (now the ARC) has developed a risk management policy which sets out the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within Enterprise Ireland's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

Risk and Control Framework

Enterprise Ireland has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing Enterprise Ireland and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the AFRC on a quarterly basis. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff.

I confirm that a control environment containing the following elements is in place:

- procedures for all key business processes have been documented
- financial responsibilities have been assigned at management level with corresponding accountability
- there is an annual budgeting system for income and expenditure which includes senior management oversight
- there are systems aimed at ensuring the security of the information and communication technology systems
- there are systems in place to safeguard the assets and
- control procedures over grant and investment activities to ensure appropriate approval and oversight of funding provided to third parties

Enterprise Ireland continually seeks to enhance its risk and control framework. Focus areas in 2025 include establishing a dedicated risk management function to significantly enhance the agency's risk management framework and processes, Internal Control Framework development and oversight of third-party arrangements.

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies,
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned, and
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts

In preparing the December 2024 monthly financial performance report, Enterprise Ireland identified a number of areas where actual expenditure had exceeded reported forecasts. While the expenditure was valid and appropriately charged to the accounts, inaccurate forecasts resulted in a shortfall in the drawdown of Oireachtas grant funding for the year of €11.1m. Enterprise Ireland requested and was given sanction by the

Department of Enterprise Tourism and Employment to utilise surpluses generated from own resource income to make good this deficit in grant funding. Enterprise Ireland is implementing an action plan to improve budgeting and forecasting controls.

Procurement

I confirm that Enterprise Ireland has procedures in place to ensure compliance with current procurement rules and guidelines. Matters arising regarding controls over procurement are highlighted under internal control issues below.

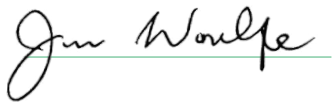
Non-Compliant Procurement

During 2024, expenditure of €303,573 was incurred in relation to services with six suppliers where the procedures employed did not comply with procurement guidelines. In five cases this was due to the rollover of existing contracts. In one instance, the scope of the services delivered evolved beyond the initial agreement to incorporate additional elements which were not originally outlined in the contract. Formal compliant arrangements are now in place for these suppliers.

Review of Effectiveness

I confirm that Enterprise Ireland has procedures to monitor the effectiveness of its risk management and control procedures. Enterprise Ireland's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal auditors, the Audit, Finance and Risk Committee (now the ARC) which oversees their work, the external auditors and the senior management within Enterprise Ireland responsible for the development and maintenance of the internal financial control framework.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2024 on 9 April 2025.

A handwritten signature in black ink, reading "Jim Woulfe", is positioned above a thin horizontal line.

Jim Woulfe
Interim Chairman

Date: 23 June 2025

Statement of Income and Expenditure and Retained Revenue Reserves

For the year ended 31 December 2024

Income

Oireachtas Grants - Department of Enterprise, Tourism & Employment	2	420,459	403,593
Funding from other Government Departments	3	6,615	12,256
Own Resources	4	12,531	29,684
Net Deferred Retirement Benefits Funding	8 (d)	17,089	20,127
Profit on disposal/transfer of Fixed Assets (net)	11	43,195	11,637

Total Income

Expenditure

Financial Support to Industry	5	316,627	319,802
Disbursements to Other State Agencies re Financial Support to Industry	6	1,384	1,038
Administration, Operation and Promotion	7	114,908	105,409
Retirement Benefits Costs	8 (c)	25,972	26,041
Movement in Value of Fixed Assets	9	27,470	18,155
Movement in Value of Public Benefit Entity Concessionary Loans	10	(5,559)	7,779

Total Expenditure

Surplus/(Deficit) before Appropriations

Appropriations

Contribution (to)/ from the Exchequer	12	(54,743)	(16,734)
Transfer (to)/ from the Capital Account	13	15,202	8,253
Transfer (to)/ from the State Advances Account	14	20,379	10,471

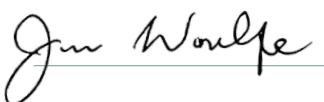
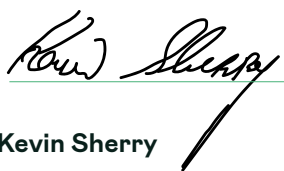
Surplus/(Deficit) after Appropriations

Balance Brought Forward at Start of Year

Balance Carried Forward at End of Year

	2024	2023
Notes	€'000	€'000
	420,459	403,593
	6,615	12,256
	12,531	29,684
	17,089	20,127
	43,195	11,637
	499,889	477,297
	316,627	319,802
	1,384	1,038
	114,908	105,409
	25,972	26,041
	27,470	18,155
	(5,559)	7,779
	480,802	478,224
	19,087	(927)
	(54,743)	(16,734)
	15,202	8,253
	20,379	10,471
	(75)	1,063
	7,490	6,427
	7,415	7,490

The Statement of Cash Flows and Notes 1 to 26 form part of these financial statements.
On behalf of the Board of Enterprise Ireland:

Jim Woulfe
Interim Chairman

Kevin Sherry
Interim CEO

Date: 23 June 2025

Date: 23 June 2025

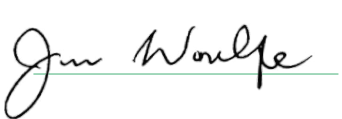
Statement of Comprehensive Income

For the year ended 31 December 2024

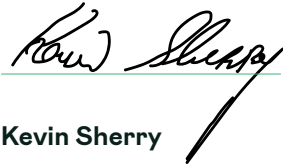
Surplus/(Deficit) after Appropriations
Experience gain/(loss) on Retirement Benefits scheme liabilities
Change in assumptions underlying the present
value of Retirement Benefits liabilities
Total Actuarial gain/(loss) in the year
Adjustment to deferred Retirement Benefits funding

Total Comprehensive Income for the year

The Statement of Cash Flows and Notes 1 to 26 form part of these financial statements.
On behalf of the Board of Enterprise Ireland:



Jim Woulfe
Interim Chairman
Date: 23 June 2025



Kevin Sherry
Interim CEO
Date: 23 June 2025

2024	2023
€'000	€'000
(75)	1,063
(5,994)	(846)
45,975	(13,509)
39,981	(14,355)
(39,981)	14,355
(75)	1,063

Statement of Financial Position

As at 31 December 2024

Fixed Assets

Property, Plant and Equipment
Financial
Total Fixed Assets

Public Benefit Entity Concessionary Loans

Current Assets

Receivables
Cash and Cash Equivalents

Current Liabilities

Payables (Amounts falling due within one year)

Net Current Assets/(Liabilities)

Retirement Benefits Obligations

Deferred Funding Asset

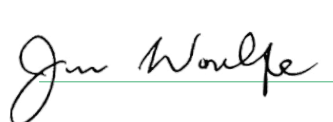
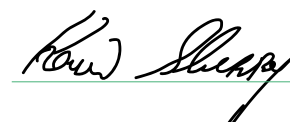
Total Net Assets

Representing

Capital Account
State Advances Account
Retained Revenue Reserves

Notes	2024 €'000	2023 €'000
16	5,710	2,571
17	519,578	537,919
	525,288	540,490
18	37,066	57,445
19	3,996	7,009
	18,320	15,121
	22,316	22,130
20	14,901	14,640
	7,415	7,490
8(e)	(463,359)	(486,251)
8(e)	463,359	486,251
	569,769	605,425
13	525,288	540,490
14	37,066	57,445
	7,415	7,490
	569,769	605,425

The Statement of Cash Flows and Notes 1 to 26 form part of these financial statements.
On behalf of the Board of Enterprise Ireland:

Jim Woulfe
Interim Chairman

Date: 23 June 2025

Kevin Sherry
Interim CEO

Date: 23 June 2025

Statement Of Cash Flows

For the year ended 31 December 2024

Cash flows from Operating Activities

Excess Income over Expenditure

Adjustments for

Dividends Receivable

Interest/Admin fee Receivable

Reduction in Value of Fixed Assets

(Profit) /Loss on Disposal of Property, Plant & Equipment

Profit on Disposal of Financial Fixed Assets

(Increase)/Decrease in Value of Financial Incentive Assets

(Increase)/Decrease in Receivables excluding Dividends

Increase/(Decrease) in Payables excluding Contribution to the Exchequer

Contribution to the Exchequer

The effect of Foreign exchange rate changes

Net Cash Inflow from Operating Activities

Cash flows from Investing Activities

Payments to acquire Fixed Assets

Property, Plant & Equipment

Financial:

Investments in Shares

Convertible Loan Notes

Seed and Venture Capital Fund

Public Benefit Entity Concessionary loans made

Receipts from disposal of Fixed Assets

Property, Plant & Equipment

Financial:

Investments in Shares

Convertible Loan Notes

Seed and Venture Capital Fund

Public Benefit Entity Concessionary loan receipts

Net cash flows from Investing Activities

Cash flows from Financing Activities

Dividends received

Interest received

Net Cash flows from Financing Activities

Net Decrease in Cash and Cash Equivalents

Cash and Cash equivalents at the start of the year

The effect of Foreign exchange rate changes

Cash and Cash equivalents at the end of the year

Notes	2024 €'000	2023 €'000
	19,087	(927)
	(2,004)	(2,223)
	(2,076)	(2,957)
	27,470	18,155
	68	1
	(43,263)	(11,638)
	(5,559)	7,779
	2,995	(1,939)
	(1,079)	(86)
	(53,403)	(34,126)
	60	(51)
	(57,704)	(28,012)
16	(4,407)	(810)
17 (c)	(22,265)	(22,244)
17 (d)	(19,959)	(13,611)
17(a)	(33,382)	(29,787)
18	(561)	(3,655)
11(a)	8	-
11(b)	32,521	24,384
11(b)	-	606
11(b)	78,411	43,197
18	28,482	9,154
	58,848	7,234
	2,022	2,201
	93	150
	2,115	2,351
	3,259	(18,427)
	15,121	33,497
	(60)	51
	18,320	15,121

Notes To The Financial Statements

For the Year Ended 31 December 2024

1. Significant Accounting Policies

The basis of accounting and significant accounting policies adopted by Enterprise Ireland are set out below. They have all been applied consistently throughout the year and the preceding year.

(a) General Information

Enterprise Ireland was established under the Industrial Development (Enterprise Ireland) Act, 1998. Enterprise Ireland's head office is located in East Point Business Park, Dublin 3. Enterprise Ireland is a Public Benefit Entity (PBE). A Public Benefit Entity provides goods or services for the general public, community or social benefit and, where any equity is provided, it is to support the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

Enterprise Ireland's primary objective as set out in Part II S7(1) of the Industrial Development (Enterprise Ireland) Act, 1998 is:

- to develop industry and enterprise in the State
- to promote, assist and develop the marketing of goods and service industries
- to promote enterprises in strategy assessment and formulation
- to develop the technological base and the capacity of enterprises to innovate and undertake research, development and design
- to strengthen the skills base in industry

- to make investments in and provide supports to industrial undertakings which comply with the requirements of the enactments for the time being in force
- to administer such schemes, grants and other financial facilities requiring the disbursement of European Union and such other funds as may from time to time be authorised by the Minister with the concurrence of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

While Enterprise Ireland invests equity in client companies, generating a financial return on the investment is not the sole reason for making the investment and any financial returns received are used to fund Enterprise Ireland's primary objective.

(b) Statement of Compliance and Basis of Preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, in compliance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and in the form approved by the Minister for Enterprise, Tourism and Employment with the concurrence of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation under the Industrial Development (Enterprise Ireland) Act, 1998.

The presentation currency of the financial statements of Enterprise Ireland is euro. The functional currency of Enterprise Ireland is considered to be euro because that is the currency of the primary economic environment in which the agency operates.

(c) Income

Income is accounted for on an accruals basis with the exception of the following:

Oireachtas Grants

Oireachtas grants are recognised on a cash receipts basis.

Dividend Income

Dividend Income is recognised when the right to receive payment is established, it is probable that the income will be received and the amount can be measured reliably. While Enterprise Ireland issues dividend invoices, it is not known if the Investee company has sufficient distributable reserves and therefore the right to receive payment has not been established. Accordingly, Enterprise Ireland recognises income which has been received in the relevant financial year or invoiced in the relevant financial year and received in the first quarter of the following year.

Repayable financial support refunds

Financial Supports to Industry become repayable if certain circumstances as set out in the letter of offer occur such as liquidation/dissolution. Repayable financial support refunds are recognised on a cash receipts basis.

(d) Financial Supports to Industry

A liability is recognised in the Financial Statements once the definition and recognition criteria for a liability have been satisfied, the obligation is such that Enterprise Ireland cannot realistically withdraw from it and when the grantee has complied with all the stipulated conditions.

(e) Repayable Financial Support to Industry - Public Benefit Entity Concessionary Loans

Repayable Capital Financial Supports are classified as public benefit entity concessionary loans i.e. loans which are granted for the purpose of furthering the objectives of the public benefit entity, are not repayable on demand and are granted at below the prevailing market rate of interest or interest free. Repayable Capital Financial Supports are initially recognised in the Statement of Financial Position at the amount paid. Subsequently the carrying amount in the financial statements shall be adjusted to reflect any accrued admin fee payable or receivable. Repayable Capital Financial Supports are reviewed annually for indications of impairment and any impairment losses are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

The repayable financial supports to industry are as follows:

Repayable Financial Support

Certain Capital Financial Supports, Loan Notes and Repayable Advances have a repayable clause allowing for all or part of the financial support to be recovered.

Repayable Grants issued by the former County and City Enterprise Boards and the Local Enterprise Offices

The County Enterprise Boards (Dissolution) Act 2014 provided for the dissolution of the County and City Enterprise Boards (CEBs) and the transfer of their functions and assets and liabilities to Enterprise Ireland on 14 April 2014. The functions of the CEBs since 14 April 2014 are delivered under an operating arrangement through the local authorities following the establishment of a network of Local Enterprise Offices (LEOs).

Measure 1 grants issued by the CEBs and now issued by the LEOs, until 27 April 2020 have a repayable clause allowing for part of the financial support to be recovered. These recoverable grants are assets of Enterprise Ireland and as such are reflected on the agency's Statement of Financial Position.

The amount recoverable in respect of repayable financial support to industry is reflected in the Statement of Financial Position as Public Benefit Entity Concessionary Loans and the related funding is included in the State Advances Account.

(f) State Advances Account

The State Advances Account represents monies advanced to Enterprise Ireland and CEB/LEO client companies by way of repayable financial support classified as Public Benefit Entity Concessionary Loans.

(g) Investments

Quoted Investments

Investments listed on a recognised stock exchange are measured at their fair value and movements are recorded through the Statement of Income and Expenditure and Retained Revenue Reserves.

Other Investments

Other Investments (unquoted shares and Convertible Loan Notes) are measured at cost less impairment as their fair value cannot be measured reliably.

Write off of Investments

Where management's assessment of the value of investments is nil, due to insolvency or otherwise, those investments are written off.

Seed and Venture Capital Funds

Advances to these funds are measured at fair value and gains or losses in fair value are recorded through the Statement of Income and Expenditure and Retained Revenue Reserves based on the attributable proportion of the reported fund net assets using the latest audited or management accounts available. Fund net assets are derived from the fair value of underlying investments.

The guidelines followed by the Fund Managers in arriving at the valuations of underlying investments are in accordance with the relevant accounting standards of each fund and with the International Private Equity and Venture Capital Valuation (IPEV) guidelines where applicable.

Gains and Losses

Realised gains and losses for change in value of investments are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

Consolidation

The financial statements do not reflect a consolidation of the results of investee companies. Enterprise Ireland is of the opinion that such a consolidation would be misleading, having regard to the diverse nature of businesses of the companies involved and to its general duty to prepare financial statements which give a true and fair view of its industrial promotion activities.

(h) Property, Plant and Equipment

Property, Plant and Equipment assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided on all property, plant and equipment, other than freehold land and artwork, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over their estimated useful lives as follows:

Motor Vehicles	20% per annum
Buildings	2% per annum
Refurbishment to Existing Buildings	20% per annum
Leasehold Improvements	20% per annum
Fixtures & Fittings	25% per annum
Computers	33% per annum
Technical Equipment	25% per annum
Land	0% per annum
Artwork	0% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Expenditure on assets with an individual cost below the capitalisation threshold (€2,500) are expended in the Statement of Income and Expenditure and Retained Revenue Reserves in the year of purchase.

(i) Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each year end. If there is objective evidence of impairment, an impairment provision is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year.

(j) Provision of Doubtful Debts

Trade Debtors

Doubtful debts are provided for by way of a specific provision.

(k) Retirement Benefits

The Industrial Development (Forfás Dissolution) Act 2014 (No 13 of 2014), passed into law on 16 July 2014, made provision for the dissolution of Forfás and provided for the establishment of Enterprise Ireland as a separate legal employer (previously Enterprise Ireland staff were seconded from Forfás). In accordance with the legislation:

- (i) Enterprise Ireland established its own Retirement Benefits scheme (funded annually on a pay as you go basis from monies provided by the Department of Enterprise, Tourism and Employment). Enterprise Ireland staff who were members of the Forfás Retirement Benefits schemes joined the new Enterprise Ireland Retirement Benefits scheme on superannuation terms no less favourable than those they enjoyed under the Forfás Scheme immediately before the date of transfer.
- (ii) Enterprise Ireland is responsible for the Retirement Benefits costs of staff who retire after 31 July 2014.

- (iii) The Department of Enterprise, Tourism and Employment assumes legal responsibility for the existing Forfás Retirement Benefits schemes, existing Enterprise Ireland pensioners and former staff with preserved benefits.

Enterprise Ireland also operates the Single Public Services Retirement Benefits Scheme (Single Scheme), which is the defined benefit scheme for pensionable public servants appointed on or after 1 January 2013. Single Scheme members' contributions are paid over to the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

Retirement Benefits costs reflect retirement benefits earned by employees and are shown net of staff retirement benefits contributions which are remitted to the Department of Enterprise, Tourism and Employment in respect of the main scheme and to the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in respect of the Single Scheme. An amount corresponding to the retirement benefits charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge retirement benefits payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Department of Enterprise, Tourism and Employment.

Retirement Benefits liabilities represent the present value of future retirement benefits payments earned by staff to-date. Deferred retirement benefits funding represents the corresponding asset to be recovered in future periods from the Department of Enterprise, Tourism and Employment.

Retirement Benefits scheme liabilities are measured on an actuarial basis using the projected unit credit method.

(l) Leases

Operating leases

As lessor

Leases where Enterprise Ireland retains substantially all the risks and benefits of ownership after entering into the lease agreement are classified as operating leases. The carrying value of the leased assets are recorded in the Statement of Financial Position and accounted for in accordance with the accounting policy for Property, Plant and Equipment. Rental Income is recognised on a straight line basis in the Statement of Income and Expenditure and Retained Revenue Reserves.

As lessee

Rental expenditure under operating leases is charged to the Statement of Income and Expenditure and Retained Revenue Reserves on a straight-line basis over the lease period except where there are rental increases linked to expected general inflation, in which case these increases are recognised when incurred.

(m) Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the date of the Statement of Financial Position. Transactions in foreign currencies are translated at the exchange rates ruling at the dates of the underlying transactions. The resulting profits or losses are dealt with in the Statement of Income and Expenditure and Retained Revenue Reserves.

(n) Critical Accounting Judgements and key Sources of Estimation Uncertainty

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affects the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements have had the most significant effects on amounts recognised in the Financial Statements.

Non-Traded Financial Fixed Assets - Seed and Venture Capital Funds

The value of Financial Fixed Assets (Seed and Venture Capital Funds) that are not traded in active markets is determined by using valuation techniques applied by the Fund Managers who exercise judgement in selecting a variety of methods and make assumptions that are mainly based on observable data and conditions existing at each reporting date. The guidelines followed by the Fund Managers in arriving at the valuations are in accordance with the relevant accounting standards of each fund and with the International Private Equity and Venture Capital Valuation (IPEV) guidelines where applicable.

Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the Financial Statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates) are updated annually based on current economic conditions, and for any relevant changes to the terms of the retirement benefits and post-retirement plans.

The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high-quality corporate bonds
- (ii) future compensation levels, future labour market conditions

In line with recommended accounting practice for public sector retirement benefit obligations Enterprise Ireland recognises a deferred funding asset corresponding to the unfunded deferred liability for pensions.

Impairment of Assets

Other Investments

Other Investments are measured at cost less impairment at the reporting date. Indicators of impairment are based on a review process using the latest audited or management accounts of the investee companies or other relevant business information. If there is evidence of impairment, an impairment provision is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year. Where there is evidence that the previous impairment provision no longer applies, those provisions are reversed.

Public Benefit Entity Concessionary Loans

Repayable grants are classified as Public Benefit Entity (PBE) Concessionary loans. PBE Concessionary loans are reviewed annually for indicators of impairment based on the repayment history of the grantee and management's view of the collectability of the debt. A specific provision is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves where the repayment of the debt is doubtful.

2. Oireachtas Grants - Department of Enterprise, Tourism and Employment (Vote 32)

The Oireachtas Grants voted to Enterprise Ireland from the Department of Enterprise, Tourism and Employment as shown in the financial statements consist of:

	Notes	Subhead	2024 €'000	2023 €'000
Grant for Financial Supports to Industry		A7.2	85,007	67,986
Grant for Local Enterprise Offices	5(a)	A8	54,977	49,050
Grant for Promotion and Administration Expenditure		A7.1	83,449	90,426
Grant for Capital Equipment		A7.3	1,500	2,499
Grant for Brexit Adjustment Reserve (BAR) Supports		A7.5	-	15,000
Grant for ERDF		A7.6	2,000	-
Grant for Ukranian Enterprise Crisis Scheme		A7.7	1	1
Grant for Business Users Support Scheme Kerosene (BUSSK)		A18	-	1,304
Science & Technology Development Programme		B4	161,025	142,199
Disruptive Technologies Innovation Fund		B8	32,500	35,128
			420,459	403,593

The grant for Promotion and Administration expenditure of €83.449m is stated net of employee retirement benefits €2.174m remitted to the Department of Enterprise, Tourism and Employment in respect of Enterprise Ireland's staff retirement benefits scheme and €0.776m remitted to the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in respect of the single service retirement benefits scheme.

3. Funding from other Government Departments

	Notes	2024 €'000	2023 €'000
National Training Fund - (Department of Further and Higher Education, Research ,Innovation & Science) Vote 45		3,500	3,500
Capital Investment Scheme- Agricultural Products (Department of Agriculture, Food and the Marine) Vote 30 Subhead C4	3(a)	2,949	8,756
Sustainable Food Systems Ireland (SFSI) - (Department of Foreign Affairs & Trade -Irish aid-Vote 27-International Coop)	3(b)	166	-
		6,615	12,256

a) Capital Investment Scheme - Agricultural Products

The Capital Investment Scheme - Agricultural Products was approved by Government in December 2020 for the meat and dairy sectors to strengthen and improve the operational resilience of primary food processing companies. The scheme is co-funded by the Department of Agriculture, Food and the Marine and the Department of Enterprise, Tourism and Employment.

b) Sustainable Food Systems Ireland (SFSI)

Sustainable Food Systems Ireland (SFSI) is a division of Department of Agriculture, Food and the Marine (DAFM). Enterprise Ireland, DAFM, Bord Bia, the Food Safety Authority of Ireland and Teagasc agree to cooperate on activities of complementary interest and to collaborate in international opportunities in supplying expertise in the agri-food and related fields.

4. Own Resources

	Notes	2024 €'000	2023 €'000
Dividend Income		2,004	2,223
Convertible Loan Note Interest		-	31
Public Benefit Entity Concessionary Loan Income		2,076	2,926
Financial Support Refunds	4(a)	4,377	20,437
Restart Grants Scheme Refunds		-	19
Fee Income	4 (b)	1,993	2,042
Rental Income - Office Sub-Letting		916	884
Other Income	4 (c)	1,165	1,122
		12,531	29,684

In accordance with Enterprise Ireland's accounting policy, Dividend income is recognised when the right to receive payment has been established, it is probable the income will be received and the amount can be measured reliably. Enterprise Ireland was notified in 2024 that 29 (2023 - 12) companies with Dividends outstanding amounting to €2.032m (2023- €0.745m) had been formally liquidated/dissolved. As a result this amount is not collectable.

In accordance with Enterprise Ireland's accounting policy, Financial Support Refund income is recognised when it is probable the cash will be received and the amount can be measured reliably. Financial Supports become repayable if certain circumstances, as set out in the letter of offer occur such as liquidation/dissolution. Enterprise Ireland was notified in 2024 that 5 (2023 - 8) companies with Financial Support refundable amounting to €0.599m (2023 - €0.796m) had been formally liquidated/dissolved. As a result this amount is not collectable.

- (a) Financial Support refunds for 2023 includes income received from the Local Enterprise Office (LEOs) in relation to excess Capital Exchequer funding from prior years €6.664m and Refundable Aid receipts €9.608m. This unused income has been refunded to the Exchequer.

(b) **Fee Income**

Professional Services

Market Project Income

(c) **Other Income**

Contribution to Central Overheads by Other Organisations

Contribution to Education in Ireland

Other

2024	2023
€'000	€'000
623	625
1,370	1,417
1,993	2,042
84	82
766	766
315	274
1,165	1,122

Education in Ireland is the umbrella brand for marketing the Irish higher education and the English Language Sectors internationally. During 2024 contributions to Education in Ireland of €0.600m (2023- €0.600m) were made by the Department of Further and Higher Education, Research, Innovation and Science and contributions of €0.166m (2023- €0.166m) were made by third level institutions.

5. Financial Support to Industry

(i) Company Development

	Notes	2024 €'000	2023 €'000
Employment		14,052	13,597
Fixed Asset Support		19,801	14,446
Technology Infrastructure		382	180
Marketing & Knowledge Transfer Support		15,129	14,457
Feasibility		4,809	2,730
Management Development & Training		7,683	7,616
Consultancy Grants		2,436	5,717
Capital Investment Scheme - Agricultural Products	5(b)	10,151	16,388
Accelerated Recovery Fund	5(c)	-	249
Ukraine Enterprise Crisis Scheme - Business Plan Grants	5(d)	4,597	3,756
Business User Support Scheme Kerosene (BUSSK)		16	598
Enterprise Centre Scheme		105	965
Regional Development Funds	5(e)	14,153	21,722
SME Regional Innovation & Tech Clusters		58	1,169
		93,372	103,590

(ii) Third Parties

Business Innovation Centres		3,090	3,090
Design and Crafts Council of Ireland		4,419	4,419
Local Enterprise Offices	5(a)	56,131	51,386
Sustainable Food Systems Ireland (SFSI) Projects	3(b)	166	-
		63,806	58,895

	Notes	2024 €'000	2023 €'000
(iii) Science & Technology Development			
Transforming R,D&I Activity in Enterprise	5(f)	26,035	26,297
Industry Collaboration with 3rd Level Sector	5(g)	70,289	72,962
Realising the Commercial Potential of Ireland's Research Community	5(h)	31,092	23,070
Disruptive Technologies Innovation Fund	5(i)	32,033	34,988
		159,449	157,317
Charged to the Statement of Income and Expenditure and Retained Revenue Reserves		316,627	319,802
Financial Support to Industry capitalised on the Statement of Financial Position			
Investments in Shares	5(j) / 17(c)	22,265	22,244
Investments in Convertible Loan Notes	5(j) / 17(d)	19,959	13,611
Seed & Venture Capital Funds	17(a)	33,382	29,787
Public Benefit Entity Concessionary Loans	18	561	3,693
Total Financial Support to Industry		392,794	389,137

(a) Local Enterprise Offices

Local Enterprise Offices (LEOs) operate in each Local Authority where they deliver a range of grant support and capability development functions to the micro and small enterprise sector on behalf of Enterprise Ireland. Enterprise Ireland has a dedicated LEO centre of excellence to carry out the functions agreed between the Department of Enterprise, Tourism and Employment and Enterprise Ireland. The role of this unit is to provide a range of supports to the LEOs which enhances the impact of the LEOs on the development of micro-enterprise and small business, increasing their effectiveness and efficiency. The supports provided include strategic, administrative, technical and financial support.

(b) Capital Investment Scheme - Agricultural Products

On 28 December 2020, the Minister for Enterprise, Tourism and Employment and the Minister for Agriculture, Food and the Marine launched the Capital Investment Scheme for the Processing and Marketing of Agricultural Products. The Scheme is designed to strengthen and improve the operational resilience of primary food processing companies through transformative capital investment to achieve higher value add by implementing new product and/or market diversification strategies. The Scheme is a tripartite initiative between the Department of Enterprise, Tourism and Employment, the Department of Agriculture, Food and the Marine and Enterprise Ireland.

(c) Accelerated Recovery Fund

The Accelerated Recovery Fund provides liquidity support to companies, where the sudden shortage or unavailability of liquidity, caused by Covid-19, has resulted in a lack of sufficient capital to support significant necessary investment in productivity improvements, capacity building and the acceleration of digital transformation across all aspects of the business, including Industry 4.0. The Fund operates under an EU Commission approved Scheme within the Temporary Framework for State Aid Measures. The Accelerated Recovery Fund closed on 30 June 2022.

(d) Ukraine Enterprise Crisis Scheme (UECS)

The €200m Ukraine Enterprise Crisis Scheme (UECS) Stream 1 and 2, operates in accordance with the European Commission Temporary Crisis Framework to support the economy. The purpose of the UECS– Stream 1 is to support eligible Manufacturing and Internationally Traded Services companies, who are currently viable but financially vulnerable as a result of the direct and indirect effects of the crisis. To deliver on this, the objectives of the Scheme are to ensure eligible companies have access to sufficient liquidity and to support companies that are in need of financial support so that they are in a position to continue contributing to the success of the Irish economy. The objective of the UECS – Stream 2 is to support energy-intensive manufacturing and internationally traded services companies and other severely impacted businesses who are currently viable but financially vulnerable as a result of additional costs due to exceptionally severe increases in natural gas and electricity prices. Total payments under the UECS to Enterprise Ireland clients were: Stream 1 €1.202m (2023-€7.330m) and stream 2 €3.956m (2023- €0.081m), and are included in the client supports listed in the table below:

	Included in Notes	2024 €'000	2023 €'000
Business Plan Grant	5	4,597	3,756
Repayable Advances	18	561	3,655
		5,158	7,411

(e) Smart Regions

The Smart Regions Enterprise Innovation Scheme, supported by the European Regional Development Fund (ERDF), aims to accelerate economic growth across Ireland by leveraging regional strengths through an entrepreneurial ecosystem aligned with Ireland’s Smart Specialisation Strategy. The scheme focuses on enterprise development and supports innovative services through four streams:

- 1. Local Infrastructure Projects (Stream 1)
- 2. Innovation Clusters & Consortia (Stream 2)
- 3. Services to SMEs for Innovation Solutions (Stream 3)
- 4. Feasibility and Priming Grants (Stream 4), to support applicants seeking further funding for Stream 1, 2, and 3.

The scheme targets strategic regional locations with key infrastructure deficits to support micro and SME clients, driving job creation, retention, and enterprise development.

(f) Transforming R,D&I Activity in Enterprise

This activity comprises the following sub-measures: R&D Fund, which provides support for research, development and technological and business innovation relevant to all stages of company development, and co-ordinating Ireland’s industrial and research participation in the programmes of the European Space Agency enabling Irish companies and research institutes to bid on ESA tenders to develop technologies, services and business applications.

(g) Industry Collaboration with 3rd Level Sector

This activity comprises the following sub-measures: Technology Gateways, which provides for the support of applied research networks in Institutes of Technology, aimed at building sufficient scale to allow them to make an impact on industry in their locality firstly and nationally secondly; Innovation Partnerships, which supports joint R&D projects involving client companies of all Irish development agencies and colleges, where the bulk of the R&D is carried out within a third level institute or a public research organisation; Technology Centres, which supports the establishment and maintenance of centres aimed at developing close interactions with companies (large and small/SME and MNC) with the intention of transferring knowledge and skills about technologies of direct relevance to business; International Collaboration, which provides support for Horizon 2020 related activities in the third-level sectors as well as enabling participation in EUREKA programme which supports market-oriented R&D and innovation projects by industry, research centres and universities across all technological sectors; Innovation Vouchers, which facilitates company access to knowledge providers in the third level colleges, New Frontiers programme, which provides training, support and mentoring to entrepreneurs who wish to accelerate the development of their new business, the Innovators' Initiative with the objective to develop a series of immersive, needs-led innovation training programmes, which will create cohorts of highly skilled innovators, who can identify unmet market needs within specific sectors of growth in Ireland and the European Digital Innovation Hubs which are EU designated 'one stop' shops to help companies (particularly SMEs) become more digitally capable and competitive.

(h) Realising the Commercial Potential of Ireland's Research Community

This activity comprises the following sub-measures: Commercialisation Fund, which supports academic researchers to take the outputs of research with commercial potential and bring it to a point where it can be transferred into industry; Knowledge Transfer Boost, which is designed to support a network of dedicated staff placed within the commercialisation function of third-level institutions to ensure that best use is made of research outputs with commercial potential; and Incubators, which supports the cost of building and management of incubator centres associated with Universities and Technological Universities to encourage the spin-off of technology and the structured collaboration between firms in the locality and the college.

(i) Disruptive Technologies Innovation Fund (DTIF)

This activity is a unique R&D funding mechanism from the Department of Enterprise, Tourism and Employment and administered by Enterprise Ireland. It is aimed at collaborative projects of scale (>€1.5 million) where the applicants can be the best mix of Irish based MNC, SME and Academic researchers required to deliver a disruptive solution for the market in the medium term. It can be in any combination of applicant except that each project must include at least one SME and at least one other enterprise.

(j) Investments in Shares and Convertible Loan Notes

The investment in shares refers to 88 undertakings (2023 -116) and the Investment in Convertible Loan Notes refers to 169 undertakings (2023- 118)

6. Disbursements to other State Agencies

	Notes	2024 €'000	2023 €'000
Údarás na Gaeltachta			
R&D Fund	5(f)	344	901
Financial Support to Industry		540	87
Competitive Start Fund		-	50
Ukraine Enterprise Crisis Stream one		500	-
		1,384	1,038

7. Administration, Operation and Promotion

	Notes	2024	2023
		€'000	€'000
Remuneration and Other Pay Costs	7(a)	78,232	72,049
Board Members' Emoluments (Including CEO Remuneration)		403	400
Travelling Expenses		4,699	4,441
Rents, Rates, Service Charges & Insurance		11,133	11,092
Repairs, Maintenance & Leasing Charges		807	717
Light, Heat & Cleaning		1,096	1,203
Printing, Postage & Stationery		305	297
Communication & IT Costs		5,322	6,447
Professional Fees		7,322	4,800
Advertising & Marketing		3,831	2,076
Audit Fee		105	95
Other Operating Expenses		1,067	1,242
Property, Plant & Equipment Below Capitalisation Threshold	7(f)	586	550
		114,908	105,409
(a) Remuneration and Other Pay Costs		2024	2023
Remuneration and Other Pay Costs		€'000	€'000
Salaries			
Salaries		69,587	63,349
Overtime		58	123
Allowances		689	726
Other Staff Related Costs			
Employer's Contribution to Social Welfare		4,995	4,637
Employer's Contribution to Pension Schemes		308	254
Staff Training and Development		1,482	1,651
Recruitment /Relocation Costs		706	935
Other Staff Related Costs		407	374
		78,232	72,049

Recruitment and Relocation costs are mainly associated with the reassignment of staff in the Overseas/Regional Office Network. Other Staff related costs include: Canteen subvention, Staff members professional subscriptions (subject to BIK), Employee Assistance Programme, Health Screening and Retirement Planning.

The total staff employed (whole time equivalents (WTE)) as at 31 December 2024 was 818.5 (2023 - 782).

(b) Employee Short-Term Benefits Breakdown

Employees' short-term benefits in excess of €60,000 are categorised into the following bands:

Range from	To	Number of Employees 2024	Number of Employees 2023
€60,000	€69,999	66	94
€70,000	€79,999	88	56
€80,000	€89,999	68	62
€90,000	€99,999	96	132
€100,000	€109,999	102	66
€110,000	€119,999	43	37
€120,000	€129,999	30	15
€130,000	€139,999	5	6
€140,000	€149,999	9	10
€150,000	€159,999	2	2
€160,000	€169,999	3	1
€170,000	€179,999	3	5
€180,000	€189,999	7	4
€190,000	€199,999	3	-
€200,000	€209,999	-	-
€210,000	€219,999	-	1
€220,000	€229,999	1	-

Note: For purposes of this disclosure, short-term employees benefits in relation to services rendered during the reporting period include salary, overtime allowances and other payments made on behalf of the employee, but exclude employer's PRSI.

(c) Termination/Severance Payments and Agreements

There were no termination/severance payments in 2024.

(d) Additional Superannuation Contribution

During 2024, €2.383m (2023- €2.248m) in additional superannuation contributions were deducted from the staff of Enterprise Ireland and paid over to the Department of Enterprise, Tourism and Employment.

(e) Key Management Personnel Compensation.

The total compensation paid to key management personnel in 2024 amounted to €927,210 (2023- €889,533). Key management personnel during the year consisted of the CEO, Mr Leo Clancy, the members of the Board and three Executive Directors. The members of the Board do not receive any post employment or termination benefits. Standard public sector retirement benefit arrangements apply to the CEO and the three Executive Directors.

The CEO Remuneration package for 2024 consists of a salary of €228,258 (2023-€216,577) and standard public sector retirement benefits arrangements. Mr Leo Clancy CEO, tendered his resignation to the Enterprise Ireland Chairperson on 10 December 2024. Mr Clancy's term as CEO ended on 31 March 2025. Mr Kevin Sherry, Executive Director, was appointed Interim CEO effective from 1 April 2025. Subsequently Ms Jenny Melia has been appointed Chief Executive Officer effective from 14 July 2025.

Mr Michael Carey Chairman tendered his resignation to the Minister for Enterprise, Tourism and Employment on 13 June 2025. The Minister appointed Mr James Woulfe as interim Chairman until the process to appoint a new Chairman through the Public Appointments Service is concluded.

(f) Property, Plant & Equipment Assets below the Capitalisation threshold

Expenditure on assets with an individual cost below the capitalisation threshold of €2,500 is expended in the Statement of Income and Expenditure and Retained Revenue Reserves in the year of purchase.

8. Retirement Benefits Scheme

(a) The Industrial Development (Forfás Dissolution) Act 2014 (No 13 of 2014) passed into law on 16 July 2014, made provision for the dissolution of Forfás and provided for: the establishment of Enterprise Ireland as a separate legal employer; Enterprise Ireland developing its own retirement benefits scheme noting that staff who were members of the Forfás retirement benefits Scheme join the new Enterprise Ireland Scheme on superannuation terms no less favourable than those they enjoyed under the Forfás Scheme immediately before the date of transfer and Enterprise Ireland accounting for the associated Retirement Benefits Liabilities. The Department of Enterprise, Tourism and Employment assumes legal responsibility for the existing Forfás retirement benefits schemes, pensioners and former staff with preserved benefits. Enterprise Ireland has responsibility for the retirement benefits costs of staff retiring from Enterprise Ireland post 31 July 2014, under the Industrial Development (Forfás Dissolution) Act 2014.

Scheme	Staff Covered	Type
Enterprise Ireland	(a) Staff recruited by the former Forfás up to 5 April 1995 who became pensionable after that date, (b) Staff recruited by the former Forfás after 5 April 1995, (c) A small number of staff previously covered by the FÁS / AnCo Schemes, (d) A small number of staff previously covered by the Shannon Free Airport Development Co. Ltd Superannuation Scheme. (e) A small number of staff previously covered by the County and City Enterprise Board Schemes.	Unfunded Defined Benefit both Contributory and Non Contributory
	Former IDA staff and those recruited by the former Forfás in the appropriate grades between 1 January 1994 and 5 April 1995	Contributory Defined Benefit funded until 31/12/2009 see note (a.2)
	Former Eolas staff (other than those covered by the former NBST scheme below) and those recruited by the former Forfás in the appropriate grades between 1 January 1994 and 5 April 1995	Unfunded Non Contributory Defined Benefit

Scheme	Staff Covered	Type
	A small number of former NBST staff serving on 31/12/1987	Unfunded Contributory Defined Benefit
	A small number of former Irish Goods Council staff serving on 31 August 1991	Contributory Defined Benefit funded until 31/12/2009. See note (a.2)
	Former An Bord Tráchtála staff (other than those covered by the Irish Goods Council scheme above) who were pensionable employees on 23 July 1998	Unfunded Contributory Defined Benefit

(a.1) Enterprise Ireland also has responsibility for the retirement benefits costs of staff who are members of the single public service pension scheme (single scheme).

(a.2) Under the Financial Measures (Miscellaneous Provisions) Act 2009 the assets of the two funded retirement benefits schemes were transferred to the National Pension Reserve Fund on 31 December 2009. The retirement benefits schemes associated with these two funds continue in force for existing members with no impact on benefits or associated provisions for members. Employer and employee contributions for these schemes are remitted to the Exchequer and retirement benefits costs at retirement are now paid by Oireachtas Grant subhead A7-1.

(b) Retirement Benefits Disclosure under FRS 102

Financial Reporting Standard 102 (FRS 102) requires financial statements to reflect at fair value the assets and liabilities arising from an employer's superannuation obligations and any related funding, and to recognise the costs of providing superannuation benefits in the accounting periods in which they are earned by employees.

(c) Analysis of Total Retirement Benefits Charge

Service Costs

Interest on Retirement Benefits Scheme Liabilities

Employee Contributions

2024	2023
€'000	€'000
13,785	12,787
15,137	16,067
(2,950)	(2,813)
25,972	26,041

(d) Net Deferred Funding for Retirement Benefits in Year

Funding recoverable in respect of current year retirement benefits cost

Funding to pay retirement benefits

2024	2023
€'000	€'000
28,922	28,854
(11,833)	(8,727)
17,089	20,127

	2024	2023
	€'000	€'000
(e) Retirement Benefits Obligations	(463,359)	(486,250)
made up of : Present Value of Retirement Benefits Schemes' Liabilities	(463,359)	(486,250)
Change in Retirement Benefits Schemes' Liabilities		
Present Value of schemes' obligations at start of year	(486,250)	(451,768)
Current Service Cost	(13,785)	(12,787)
Interest Costs	(15,137)	(16,067)
Payments to pensioners	11,833	8,727
Experience gains/(loss) on Retirement Benefit Obligations	(5,994)	(846)
Change in assumptions underlying the present value of retirement benefits Liabilities	45,975	(13,509)
Present Value of schemes' obligations at end of year	(463,359)	(486,250)

Enterprise Ireland recognises as an asset an amount corresponding to the unfunded deferred liability for retirement benefits on the basis of the set of assumptions described below and a number of past events. These events include the statutory basis for the establishment of the superannuation schemes, and the policy and practice currently in place in relation to funding public service. Enterprise Ireland has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The deferred funding asset for retirement benefits at 31 December 2024 amounted to €463.4m. The quantification of the liability is based on the financial assumptions set out in Note 8 (f). The assumptions used, which are based on professional actuarial advice, are advised to the Department of Enterprise, Tourism and Employment.

(f) The valuation used for FRS 102 disclosures has been based on a full actuarial valuation at 31 December 2024. The financial assumptions used to calculate scheme liabilities under FRS 102 as at 31 December 2024 were as follows:

Valuation Method:	Projected	Projected
	Unit	Unit
	2024	2023
Discount Rate	3.45%	3.15%
Future Salary Increases	3.55%	3.80%
Future Retirement Benefits Increases	3.05%	3.30%
Inflation Rate	2.05%	2.30%

Weighted average life expectancy for mortality tables used to determine benefit obligations at:

Member age 65 (Current life expectancy in years)

Male

2024

2023

21.7

22.1

Female

24.1

24.4

Member age 45 (life expectancy at age 65 in years)

Male

23.0

24.3

Female

25.5

26.4

(g) Funding Retirement Benefits

Payments for unfunded obligations are expected to amount to €12.7m in 2025.

9. Movement in Value of Fixed Assets

	Notes	2024	2023
		€'000	€'000
Depreciation of Property, Plant & Equipment	16	1,192	894
Movement in Fair Value of Seed and Venture Capital Funds	17(a)	(2,808)	(12,448)
Movement in Fair Value of Quoted Investments	17(b)	272	2,067
Provision for the impairment in the Value of Unquoted Investments	17(c)	23,286	20,574
Reduction in Value of Investments - Write Offs re Companies Liquidated/dissolved	17(b), 17(c)	25	-
Provision for the impairment in the Value of Convertible Loan Note Investments	17(d)	5,503	7,068
		27,470	18,155

10. Movement in Value of Public Benefit Entity Concessionary Loans

	Notes	2024	2023
		€'000	€'000
Write-offs for the Year	18	159	284
Movement in Provision for doubtful debts for the Year	18	(5,718)	7,495
		(5,559)	7,779

11. Profit on disposal of Fixed Assets (net)

	Profit/(Loss) on Disposal 2024 €'000	Profit/(Loss) on Disposal 2023 €'000
Property, Plant & Equipment	(68)	(1)
Financial Fixed Assets	43,263	11,638
	43,195	11,637

(a) The Profit /(Loss) on disposal of Property, Plant & Equipment comprises :

	2024			2023		
	Net Book Amount €'000	Sale Proceeds €'000	Profit/(Loss) on Disposal €'000	Net Book Amount €'000	Sale Proceeds €'000	Profit/(Loss) on Disposal €'000
Property, Plant & Equipment	76	8	(68)	1	-	(1)
	76	8	(68)	1	-	(1)

(b) The Profit on disposal of Financial Fixed Assets comprises :

	2024					
	Original Cost	Previous Provision for Impairment	Net Book Amount	Fair Value Carrying Amount	Sale Proceeds	Profit/ (Loss) on Disposal net
	€'000	€'000	€'000	€'000	€'000	€'000
Financial Fixed Assets:						
Seed and Venture Capital Funds	-	-	-	59,643	78,411	18,768
Investments in Shares- Quoted	-	-	-	615	235	(380)
Investments in Shares- Unquoted	11,861	4,450	7,411	-	32,286	24,875
Investments in CLNs	-	-	-	-	-	-
	11,861	4,450	7,411	60,258	110,932	43,263
	2023					
	Original Cost	Previous Provision for Impairment	Net Book Amount	Fair Value Carrying Amount	Sale Proceeds	Profit/ (Loss) on Disposal net
	€'000	€'000	€'000	€'000	€'000	€'000
Financial Fixed Assets:						
Seed and Venture Capital Funds	-	-	-	48,322	43,197	(5,125)
Investments in Shares- Quoted	-	-	-	79	78	(1)
Investments in Shares- Unquoted	12,964	5,116	7,848	-	24,306	16,458
Investments in CLNs	450	150	300	-	606	306
	13,414	5,266	8,148	48,401	68,187	11,638

Funds in the amount of €0.200m (2023 - €0.260m) re disposal of investments were held by third parties in escrow on Enterprise Ireland's behalf at the reporting date. In accordance with Enterprise Ireland's accounting policy, these fund will be recognised upon receipt.

12. Contribution to/(from) the Exchequer

Contribution to the Exchequer relates to excess Own Resource Income earned over the amount sanctioned by the Department of Enterprise, Tourism and Employment. Own Resource Income consists of proceeds from the disposal of financial fixed assets, public benefit entity loans, dividend income, grant refunds, disposal of capital equipment and professional fees.

	Notes	2024 €'000	2023 €'000
Excess Proceeds over amount sanctioned by the Department of Enterprise, Tourism and Employment			
Own Resource Capital Income		52,984	358
Refund of excess Exchequer funding from prior years and Refundable Aid Receipts - Local Enterprise Offices	4(a)	1,759	16,357
Refund of Oireachtas grant - Other		-	19
		54,743	16,734

13. Capital Account

	Notes	2024		2023	
		€'000	€'000	€'000	€'000
Opening Balance			540,490		548,743
Net Movements on :					
Property, Plant & Equipment	16	3,138		(85)	
Investments in Shares	17	(9,343)		(8,324)	
Convertible Loan Notes	17	14,456		6,243	
Seed & Venture Capital Funds	17	(23,453)		(6,087)	
Transfer (to)/from the Statement of Income and Expenditure and Retained Revenue Reserves			(15,202)		(8,253)
Closing Balance			525,288		540,490

The Capital Account represents monies invested in Property, Plant and Equipment, Shares in quoted and unquoted companies, Convertible Loan Notes and investments in Seed and Venture Capital Funds. The movements through the Capital Account include: Additions, disposals, write offs, net movement in value of Fixed Assets and the release of the provision for impairment re disposals and write offs.

14. State Advances Account

	Notes	2024	2023
		€'000	€'000
Opening Balance		57,445	67,878
Recoverable grants paid by LEOs	18	-	38
Transfer (to)/from the Statement of Income and Expenditure and Retained Revenue Reserves	18	(20,379)	(10,471)
Closing Balance		37,066	57,445

The State Advances Account represents monies advanced to Enterprise Ireland and CEB (dissolved)/LEO client companies by way of repayable financial support, and which is still outstanding, less a provision for doubtful debts.

15. Taxation

Section 227 of the Taxes Consolidation Act, 1997, provides an exemption from tax on the income of non-commercial state bodies except where interest receivable is subject to tax at source (e.g. DIRT). The net amount of such income is credited to the Statement of Income and Expenditure and Retained Revenue Reserves. Enterprise Ireland is liable to employer taxes in Ireland and complies with related withholding, reporting and payment obligations. In some countries in which it operates, confirmation has been obtained that local employment taxes do not apply under the Governmental Services article of the relevant double taxation agreement.

16. Property, Plant & Equipment

	Land, Buildings & Leasehold Improvements	Motor Vehicles	Fixtures, Fittings, Computers & Artwork	Total
	€'000	€'000	€'000	€'000
Cost				
At 1 January 2024	31,628	148	4,760	36,536
Additions	4,280	-	127	4,407
Disposals	(573)	(17)	(185)	(775)
At 31 December 2024	35,335	131	4,702	40,168
Depreciation				
At 1 January 2024	29,696	141	4,128	33,965
Charge for Year	885	6	301	1,192
Disposals	(497)	(17)	(185)	(699)
At 31 December 2024	30,084	130	4,244	34,458
Net Book Amount				
At 31 December 2024	5,251	1	458	5,710
At 31 December 2023	1,932	7	632	2,571

17. Financial Fixed Assets

The carrying amount of Enterprise Ireland's financial assets are summarised by category below

		2024	2023
		€'000	€'000
Financial Assets measured at Fair Value			
Seed and Venture Capital Funds	17 (a)	385,507	408,960
Investments in Quoted Shares	17 (b)	118	1,030
Financial Assets measured at Cost less Impairment			
Investments in Unquoted Shares	17 (c)	106,697	113,929
Convertible Loan Notes	17 (d)	27,256	14,000
Total Financial Fixed Assets		519,578	537,919

(a) Seed and Venture Capital Funds

Enterprise Ireland makes funds available under Section 6 of the Industrial Development Act, 1995 for Seed and Venture Capital to assist enterprises to expand and develop new activities or introduce innovations or new technologies. The advances by Enterprise Ireland are transmitted to investment undertakings and combined with private sector funding. Each such fund is managed by an Investment Manager.

The outturn for the year was as follows:

	2024	2023
	€'000	€'000
Fair Value Carrying Amount		
At 1 January	408,960	415,491
Shares transferred to Unquoted Investments	-	(444)
Additions	33,382	29,787
Disposals	(59,643)	(48,322)
Gain/(Loss) on Fair Value movement during the year	2,808	12,448
At 31 December	385,507	408,960

The fair value of the investments in the Seed and Venture Capital funds were determined using a mix of fair value techniques employed by the Fund Managers.

(b) Investments in Quoted Shares

Listed Investments consist of shares of quoted companies on a recognised stock exchange. The Fair Value of listed Investments was determined with reference to the quoted market price at the reporting date. The fair value of the listed shares at 31 December 2024 was €0.118m (2023 - €1.030m).

	Notes	2024 €'000	2023 €'000
Fair Value carrying amount			
At 1 January		1,030	3,176
Disposals		(615)	(79)
Write -offs	9	(25)	-
Gain/(Loss) on Fair Value movement during the year		(272)	(2,067)
At 31 December		118	1,030

The fair value movement in 2024 relates to fair value losses on shares held in Engage XR Holdings plc

(c) Investments in Unquoted Shares

	Notes	2024 €'000	2023 €'000
Cost			
At 1 January		347,685	341,778
Convertible Loan Notes converted to Shares		4,400	2,363
Shares transferred from Venture Capital Funds		-	444
Additions		22,265	22,244
Disposals		(11,861)	(12,964)
Write-Offs re companies liquidated/dissolved	9	(7,720)	(6,180)
At 31 December		354,769	347,685
Provision for Impairment in Value			
At 1 January		233,756	224,178
Convertible Loan Notes converted to Shares		3,200	300
Release of Disposals		(4,450)	(5,116)
Release of Write-Offs re companies liquidated/dissolved	9	(7,720)	(6,180)
Increase in provision		23,286	20,574
At 31 December		248,072	233,756
Net Book Amount			
At 31 December		106,697	113,929

(d) Investments in Convertible Loan Notes

	Notes	2024 €'000	2023 €'000
Cost			
At 1 January		26,075	15,377
Additions		19,959	13,611
Conversion to Unquoted Shares		(4,400)	(2,363)
Disposals		-	(450)
Write- Offs		-	(100)
At 31 December		41,634	26,075
Provision for Impairment in Value			
At 1 January		12,075	5,557
Conversion to Unquoted Shares		(3,200)	(300)
Release of Disposals		-	(150)
Release of Write-Offs re companies liquidated/dissolved	9	-	(100)
Increase in provision		5,503	7,068
At 31 December		14,378	12,075
Net Book Amount			
At 31 December		27,256	14,000

18. Public Benefit Entity Concessionary Loans

Repayable grants are classified as public benefit entity concessionary loans i.e. loans which are granted for the purpose of furthering the objectives of the public benefit entity. The Repayable Grants issued by Enterprise Ireland and the Local Enterprise Offices to client companies are not repayable on demand and are granted at below the prevailing market rate of interest or interest free.

The following concessionary loans were held by Enterprise Ireland at year end

	CEB/LEO Repayable Financial Support €'000	Repayable Financial Support €'000	Provision for Doubtful Debts €'000	Total €'000
Opening balance as at 1 January 2024	6,061	76,187	(24,803)	57,445
Repayable Supports paid to companies	-	561	-	561
Accrued and unpaid Admin fee re PBE's	-	1,983	-	1,983
Repayable Advances received from companies	(1,030)	(27,452)	-	(28,482)
Write offs for the year	(157)	(2)	-	(159)
Movement in Provision for the year	-	-	5,718	5,718
Net Movement for the Year	(1,187)	(24,910)	5,718	(20,379)
Closing balance as at 31 December 2024	4,874	51,277	(19,085)	37,066
Receivable within 12 months	2,522	35,488	(13,080)	24,930
Receivable after 12 months	2,352	15,789	(6,005)	12,136
Total Due	4,874	51,277	(19,085)	37,066

19. Receivables

Amounts falling due within one year :

	2024 €'000	2023 €'000
Trade Debtors	173	485
Prepayments and Accrued Income	2,225	5,439
VAT Recoverable	63	102
Payroll Deductions	24	10
Other Debtors	1,511	973
	3,996	7,009

In April 2010, the Minister for Finance established the Credit Review Office (CRO) as a simple and effective review process for small and medium-sized enterprises (SMEs), sole traders and farm enterprises that have been refused credit from banks participating in the NAMA scheme, and to examine credit policy to assist the Minister in deciding what future actions may be necessary to increase the flow of credit. The Credit Review Office (CRO) is hosted by Enterprise Ireland and all costs are recovered from the participating banks. At 31 December 2024 Enterprise Ireland was owed €0.152m (2023 - €0.173m) (included in Other Debtors) for temporary working capital.

20. Payables- Amounts falling due within one year

	2024 €'000	2023 €'000
Trade Creditors	1,494	3,007
Accruals	8,116	8,039
Financial Support Creditors	108	318
Professional Services Withholding Tax Due	240	337
Contribution to the Exchequer	4,023	2,683
Contract Advance Payments	884	221
Other	36	35
	14,901	14,640

21. Commitments

a) Operating Leases

Payments made under Operating Leases on Buildings charged in the financial statements amounted to €8.831m (2023 - €8.675m). Payments under Operating Leases on Buildings amounting to €9.076m are due to be made in 2025. The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are as follows:

	2024	2023
	€'000	€'000
not later than one year	9,076	8,653
later than one year and not later than five years	19,803	19,874
later than five years	8,132	11,045
	37,011	39,572

b) Financial Support Commitments

It is estimated that future payments likely to arise from financial support commitments entered into under various support schemes, including EU schemes, will amount to €723m (2023- €706m).

c) Seed & Venture Capital Funds

It is estimated that future payments likely to arise from Seed & Venture Capital Funds commitments entered into under various contractual agreements will amount to €126m (2023- €159m).

d) Capital Commitments

There are no material future payments likely to arise from capital building commitments.

22. Property

a) Freehold Land and Buildings

Enterprise Ireland owns Land and Buildings at the following locations:

Location	Net Book Value as at 31.12.24 €'000	Net Book Value as at 31.12.23 €'000
Athlone	-	-
Cork	10	10
Dundalk	-	-
Galway	-	-
Glasnevin*	-	-
Shannon	-	-
Sligo	-	-
Waterford	-	-
	10	10

* Enterprise Ireland leases the Land and Buildings at Glasnevin to Dublin City University on a 99 year lease at a peppercorn rent .

b) Leasehold property

Enterprise Ireland leases office space at the following locations:

Location**Head Office - Dublin**

East Point (P4A)

East Point (P4C)

Regional Offices

Letterkenny

Tralee

Westpark - Shannon

Overseas Offices

Amsterdam

Atlanta

Beijing

Boston

Brussels

Capetown

Chicago

Copenhagen

Dubai

Dusseldorf

Glasgow

Hong Kong

London

Los Angeles

Lyon

Manchester

Melbourne

Milan

Montreal

Munich

Paris

Seattle

Stockholm

Toronto

Vietnam

Zurich

Expiry Date	Break Clause	Annual Rental €'000
2031	2027	1,856
2031	2027	1,856
2025		34
2029		19
2028		266
2026	*	108
2026		43
2025	**	120
2027		139
2025		89
2027	**	62
2027		94
2026		49
2025	*	130
2026	*	150
2025		53
2025		78
2026	*	514
2025		7
2025		62
2025		52
2025		44
2030	*	107
2026		34
2027		39
2028		386
2026		48
2034		120
2026	**	135
2026		36
2027		61

Through memorandums of understanding Enterprise Ireland rents office space from the Department of Foreign Affairs in the locations listed below.

Austin	**	64
Kuala Lumpur		12
New York	**	869
Madrid		65
Mumbai		127
Prague		39
Riyadh		12
San Francisco		388
Sao Paulo		40
Seoul		73
Shanghai		198
Singapore		130
Sydney		121
Tokyo		86
Warsaw		61
Total		9,076

* Includes rent paid re the sublet of office space to other agencies.

** Includes rent paid re the sublet of incubator space for client companies.

23. Related Parties -Disclosure of Transactions

Key management personnel in Enterprise Ireland consist of the CEO, the members of the Board and the three executive directors. Total compensation paid to key management personnel, amounted to €0.927m (2023 - €0.890m). For a breakdown of the remuneration and benefits paid to key management personnel please refer to Note 7 (d).

Enterprise Ireland adopted procedures in accordance with the guidelines issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation in relation to the disclosure of interests by Board members and those procedures have been adhered to by Enterprise Ireland during the year.

The Board members and Enterprise Ireland complied with the Department of Finance guidelines covering situations of personal interest. In the normal course of business, Enterprise Ireland may approve financial support and investments in preference and ordinary shares and enter into other contractual arrangements with undertakings in which Enterprise Ireland Board members are employed or otherwise interested.

In cases of potential conflict of interest, Board members did not receive Board documentation on the proposed transaction nor did the members participate in or attend discussions relating to the matters. A schedule of these transactions is available on request.

Approval and payments of Financial Support and other transactions that were made in the year to companies by which Board Members are employed or otherwise associated are detailed below. This includes shareholdings in financial institutions that have an interest in Seed and Venture Capital Funds in which Enterprise Ireland is an investor.

These are detailed as follows:

	2024			2023		
	Number of Board Members	Number of Related Parties	€'000	Number of Board Members	Number of Related Parties	€'000
Financial Support Approved	2	2	321	9	19	12,883
Financial Support Paid	9	19	9,579	10	23	7,708
Research Institutes Support Approved	2	3	6,635	2	4	26,535
Research Institutes Support Paid	3	5	32,513	2	7	34,535
Seed and Venture Capital Investments Approved	-	-	-	-	-	-
Seed and Venture Capital Investments Paid	2	8	2,416	4	9	5,836
Seed and Venture Capital Investments Receipts	3	8	12,245	5	9	22,855
Payments to Suppliers	6	10	1,268	7	13	800
Other Income Received	7	11	1,433	8	18	3,170

24. Comparative Amount

Certain comparative figures have been regrouped and restated on the same basis as those for the current year.

25. Events after the reporting date

There are no events between the reporting date and the date of approval of these financial statements that require adjustment to the financial statements.

The Board considers that as the entity provides a public service that is funded by moneys provided by the Exchequer, via its parent department (Department of Enterprise, Tourism and Employment), it is appropriate to prepare these financial statements on a going concern basis.

26. Approval of Financial Statements

The financial statements were approved by the Board of Enterprise Ireland on 14 May 2025.

Enterprise Ireland Office Network

Region/Office		Telephone	Address
Head Office	Dublin	+(353 1) 727 2000	The Plaza, East Point Business Park, Dublin 3, D03 E5R6
National Hq For Entrepreneurship And Regional Development	Shannon	+(353 61) 777 000	4500 Atlantic Avenue, Westpark, Shannon, Co Clare, V14 Y177
Regional Network			
Dublin/Mid East	Dublin	+(353 1) 727 2000	The Plaza, East Point Business Park, Dublin 3, D03 E5R6
Midlands	Athlone	+(353 90) 648 7100	Auburn Dublin Road, Athlone, Co. Westmeath, N37 NX72
North East	Dundalk	+(353 42) 935 4400	Finnabair Industrial Park, Dundalk, Co. Louth, A91 RYY1
North West	Sligo	+(353 71) 915 9700	Finisklin Business Park, Sligo, F91 VK3V
	Letterkenny	+(353 74) 916 9800	CoLab, Port Road, Letterkenny, Co Donegal, F92 CPX7
Mid West	Shannon	+(353 61) 777 000	4500 Atlantic Avenue, Westpark, Shannon, Co Clare, V14 Y177
	Tralee	+(353 66) 714 9394	Unit 2, Innovation Works, Kerry Technology Park, Tralee, Co Kerry
South/South East	Cork	+(353 21) 480 0200	Industry House, Rossa Avenue, Bishopstown, Cork, T12 WCH2
	Waterford	+(353 51) 333 500	Waterford Industrial Park, Cork Road, Waterford, X91 K46F
West	Galway	+(353 91) 735 900	Mervue Business Park, 57 Wellpark Road Galway, H91 H6VA
Overseas Offices			
Americas	Austin	+(1 512) 792 5499	515 Congress Ave, Suite 1750, Austin, TX 78701, USA
	Atlanta		999 Peachtree St NE, Suite 400, Atlanta, GA 30309
	Boston	+(1 617) 292 3001	535 Boylston St, 5th Floor, Boston, 02116 MA, USA
	Chicago	+(1 312) 881 7331	455 N Cityfront Plaza Drive, NBC Tower, Suite 3030, Chicago, Illinois, USA
	Montreal	+1 (416) 934 5033	2-3 Place Ville Marie Montreal QC H3B 2E3 Canada
	New York	+(1 212) 371 3600	345 Park Avenue, 17th Floor, New York, NY 10154-0037, USA
	San Francisco	+(1 650) 250-1231	1 Post Street, Suite 2300, San Francisco, USA 94104
	São Paulo (Brazil)	+(5511) 3149 7650	Alameda Santos, 787, conjunto 61, Cerqueira Cesar – São Paulo, CEP 01419-001, Brazil
	Seattle		1201 Third Avenue, Level 23, Seattle, WA 98101, USA
	Toronto	+(1 416) 934 5033	1 University Avenue, Suite 1604, Toronto, ON M5J 2P1, Canada

Region/Office		Telephone	Address
Middle East, Africa & South America	Abu Dhabi	+ (971 4) 3760 400	Enterprise Ireland, Commercial Section - Embassy of Ireland, Al Yasat Street, Al Bateen, Abu Dhabi, United Arab Emirates
	Dubai	+ (971 4) 3760 400	15th Floor, Office 15A, The H Hotel Office Tower, No. 1, Skeikh Zayed Road, PO Box 115425, Dubai, United Arab Emirates (UAE)
	Johannesburg	+(27 87) 1600364	1st Floor, Block A, Sandton Gate, Minerva Road, Glenadrienne, Sandton, Johannesburg 2196, South Africa
	Riyadh	+(966 1) 1 407 1570	c/o Embassy of Ireland, Diplomatic Area, PO Box 94349, Riyadh 11693, Kingdom of Saudi Arabia
Europe	Amsterdam	+(31 20) 676 3141	World Trade Center, Strawinskylaan 1351, 1077 XX Amsterdam, The Netherlands
	Brussels	+(32 2) 673 9866	Sablon Tower 14th floor, Rue Joseph Stevens 7, Jozef Stevensstraat, Bruxelles 1000 Brussel, Belgium
	Budapest	+(36 1) 301 4950	Bank Center, Gránit torony, 1054 Budapest, Szabadság tér 7, Hungary
	Copenhagen	+ (46 7) 09 900 353	KLP New Corporate Community, Orestad City, Copenhagen, Denmark
	Dusseldorf	+(49 2) 11 470590	Derendorfer, Allee 6, 40476 Dusseldorf, Germany
	Glasgow		Spaces, 1 West Regent Street, Glasgow, G2 1RW
	London	+(44 207) 438 8700	2nd Floor, Shaftesbury House, 151 Shaftesbury Avenue, London, WC2H 8AL, UK
	Lyon	+(33 0) 428 6786 89	23 Rue Crepet, 69007, Lyon, France
	Madrid	+(34 91) 4364 086	Casa de Irlanda, Paseo de la Castellana 46 - 3, 28046 Madrid, Spain
	Manchester	+(44 0) 161 638 8716	Lowry House, 17 Marble Street, Manchester M2 3AW UK.
	Milan	+(39 02) 8800991	Via De Amicis 53, 20123 Milano, Italy
	Munich	+(49 1) 743 4540 23	Satellite Office, Ludwigstrasse 8, Munich
	Paris	+(33 1) 5343 1200	27 Rue de Berri, 75008 Paris, France
	Prague	+(420 2) 5719 9621	Trziste 13, 118 00 Prague 1 Czech Republic
	Stockholm	+(46 8) 459 2160	Vasagatan 28, 111 20 Stockholm, Sweden
	Warsaw	+(48 22) 583 1200	Commercial Section, Embassy of Ireland - Enterprise Ireland, ulica Mysia 5, 00-496 Warszawa, Poland
Asia Pacific	Beijing	+(86 10) 8448 8080	C/O Commercial Section, Embassy of Ireland, C612A Office Building, Beijing Lufthansa Ctr., No. 50 Liangmaqiao Road, Chaoyang District, Beijing 100125, China
	Melbourne	+(61 1) 300 482 611	The Hub, 162 Collins Street, Melbourne, VIC 3000, Australia
	Hong Kong	+(85 2) 2845 1118	Room 504 (5/F), Tower 2 Lippo Centre, 89 Queensway, Admiralty, Hong Kong
	Kuala Lumpur	+(60 3) 2167 8200	Ireland House, The AmpWalk, No 218, Jalan Ampang, WP Kuala Lumpur, 50450 Kuala Lumpur, Malaysia
	Mumbai	+(91 22) 69033443	Ireland House, 3rd Floor, TCG Financial Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051
	Seoul	+(82 2) 721 7250	13th Floor, Leema Building, 146-1 Susong-dong, Jongro-ku, Seoul 110-755, Korea
	Shanghai	+(86 21) 6010 1380	Consulate General of Ireland, Commercial Section, Suite 700A, West Tower, Shanghai Centre, 1376 Nanjing Road West, Shanghai 200040, China
	Singapore	+(65 680) 49380	Ireland House, 541 Orchard Road #08-00, Liat Towers, Singapore 238881
	Sydney	+(61 2) 9273 8514	Level 26, 1 Market Street, Sydney 2000, NSW, Australia
	Tokyo	+(81 3) 3263 0611	Ireland House, 2-10-7 Kojimachi, Chiyoda-ku, Tokyo, 102-0083, Japan
	Vietnam (Ho Chi Minh City)	+(84 28) 7302 8186/8144	65-67 Le Loi, District 1, Ho Chi Minh City, Vietnam

Notes





Enterprise Ireland is the government organisation responsible for the development and growth of Irish enterprises in world markets. We work in partnership with Irish enterprises to help them start, grow, innovate and win export sales in global markets. In this way, we support sustainable economic growth, regional development and secure employment.

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