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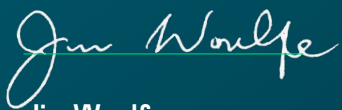
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 Enterprise
Ireland


Annual Report & Accounts 2025

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 2025.



Jim Woulfe
Chairperson



Jenny Melia
Chief Executive Officer

Front Cover, pictured L-R: Jim Woulfe, Chairperson of Enterprise Ireland, Kevin Sherry, Executive Director at Enterprise Ireland, Marc Murphy, CEO of Fenargo, Jenny Melia, CEO of Enterprise Ireland and Minister Peter Burke, Minister for Enterprise, Tourism and Employment, at Fenargo's announcement of the creation of 500 new jobs, including 300 jobs in Ireland as part of a €100 million investment in research, development and innovation, supported by Enterprise Ireland.

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 in Ireland and achieve greater scale and global reach.

10

Locations in Ireland

42

Locations internationally

Across our international network of offices, we work with 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 and Drink 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 startups 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

Our Values

Our values guide our culture and the way that we work as one global team in collaboration with Irish businesses, stakeholders, and strategic partners.



Client Focus

Putting our clients' needs at the heart of everything we do.



Integrity

Getting the best outcomes by doing the right thing.



Excellence

Working at pace, innovating and taking pride in our achievements.



Impact

Generating sustainable and measurable impact that benefits Ireland and all our stakeholders today and into the future.



Le Chéile

One global team working together, and with our partners to drive great client outcomes.

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Chairperson and CEO Foreword

Our ambition is clear: that Irish-owned companies become globally competitive enterprises, recognised on the world stage for the innovation, talent and leadership they bring to global markets. Achieving that ambition matters not just for Enterprise Ireland or for the companies we support, but for Ireland itself.

Diversifying and deepening our indigenous enterprise base is one of the most important things we can do to build a more resilient, balanced and prosperous Irish economy, one less exposed to external shocks and better positioned to generate sustainable employment and growth in every region.

That is the purpose that drives Enterprise Ireland, and it is the lens through which we reflect on 2025.

This was a year that tested the resilience of Irish companies in ways both familiar and new. Global competition continued to intensify. Artificial intelligence is reshaping how companies compete and create value. The transition to a low-carbon economy is progressing, bringing both challenge and opportunity. And the geopolitical landscape shifted materially, most significantly with the imposition of increased US tariffs on European goods, a development that created real uncertainty for Irish exporters and placed market diversification firmly at the top of the national enterprise agenda.

Despite these challenges, the thousands of Irish-owned companies we are proud to work with responded with characteristic agility and resilience. 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 performance in 2025 reflects that.

A Challenging Year - Met with Purpose and Action

When the scale of the US tariff impact became clear, Enterprise Ireland established a dedicated Trade Tariff Response Team and introduced two new targeted market grants to help companies develop mitigation strategies and pursue new market opportunities. Working directly with the approximately 450 client companies most exposed and supported by our global network of 42 international offices, we helped them consolidate their US positions while accelerating their diversification plans or strategies. These efforts were reinforced by the Government's Action Plan on Market Diversification, in which Enterprise Ireland played a central role.

Strong Performance in a Demanding Environment

Against this backdrop, the performance of Enterprise Ireland-supported companies in 2025 is a testament to the quality and resilience of Irish enterprise. They achieved a record €38.86 billion in export sales, invested €1.68 billion in R&D and innovation, and spent €43.73 billion in the Irish economy including €13.69 billion on payroll. They created 12,608 new jobs, bringing total employment to 232,425, with 69% of those new jobs outside Dublin. All nine regions recorded net jobs growth.

Export Results

In 2025, Enterprise Ireland client companies achieved record exports of €38.86 billion, a 7.6% increase on 2024 and a powerful statement of Irish enterprise's capacity to grow in a challenging global environment.

What makes this performance particularly remarkable is its breadth. Growth was recorded across all major markets. The UK reached €11.10 billion, up 10%, accounting for 29% of total exports. Europe matched that share at €11.10 billion, growing 6%, with the Eurozone especially strong at €10.18 billion, up 10%. North America remained a major market at €7.34 billion, representing 19% of total exports and growing by

1%, a resilient outcome given the tariff headwinds, and a signal that Irish companies have held their ground in a market under real pressure.

At a sector level results were equally strong. Advanced Manufacturing, Construction and Life Sciences was the standout performer, growing 14% to €13.16 billion. Food, Drink, Nutrition and ClimateTech grew 5% to €16.98 billion, maintaining its position as Ireland's largest export sector. Technology, Services and Consumer exports rose 5% to €8.72 billion. This breadth of growth, across geographies and sectors alike, reflects the diversity and depth of the Irish indigenous enterprise base.

Delivering Across Our Four Strategic Pillars

In 2025, Enterprise Ireland launched its new five-year strategy, *Delivering for Ireland, Leading Globally (2025-2029)*. Its ambition is to support Irish exporting companies to make an even greater contribution to the Irish economy through international growth and nationwide employment, with the long-term goal that exporting Irish companies become the primary driver of the Irish economy. In our first year of delivery, we made strong progress across all four pillars.

Under **Start**, we invested €32.9 million in 198 startup companies, 90 of them High Potential Startups (HPSUs), with 50% having AI central

to their product or service, and 55 being women-led. We approved 41 Commercialisation Fund awards worth €19.6 million, supported 20 new spinouts from higher education, and delivered 898 research agreements with industry and 210 licences and IP assignments across our 13 university partners through the Knowledge Transfer Boost Programme. The Local Enterprise Offices supported 7,261 new jobs, 82% outside Dublin, and assisted over 44,000 people through training and mentoring.

Under **Compete**, a New Exporters Unit delivered export readiness support to over 300 SMEs across five regional locations, and the Get Exporting accelerator was piloted ahead of its 2026 national launch. Environmental Aid supports helped client companies reduce or avoid almost 105,000 tonnes of CO₂, while C-suite executives spent approximately 50,000 hours in executive education, building the leadership capability that scaling demands. But competitiveness is broader than any single programme. Helping Irish companies become more productive, more innovative and more internationally competitive is a continuous commitment we make alongside our clients at every stage of their development, from early capability building to market entry to scaling.

Under **Scale**, we launched a new Scaling Strategy and investment approach, alongside a record €250 million Seed and Venture Capital Scheme,

significantly increasing the availability of seed and Series A capital for high potential Irish companies. Enterprise Ireland deployed €48.8 million in equity in 2025, leveraging €440 million in total private and co-investment capital, with individual investments of up to €2 million enabling larger funding rounds and more substantial backing at every point on the scaling journey. At year-end, our Direct Investment Portfolio spanned approximately 1,879 client companies, a strategically significant portfolio reflecting our deepening commitment to building the next generation of large Irish companies.

Under **Connect**, we opened three new offices in Atlanta, Glasgow and Zurich, bringing our global network to 42 offices across five regions. Ministerial trade missions to Sweden, Germany and Canada, the Taoiseach-led St Patrick's Day programme across 12 US cities, and an Irish multinational domestic mission underscored the breadth and ambition of Ireland's international enterprise agenda. Strategic partnerships were a defining feature of this work, from deepening relationships with multinational supply chains to forging new institutional links between Irish companies and global research networks. The Aer Lingus College Football Classic exemplified this approach, culminating in a Memorandum of Understanding between UCD, Iowa State and Kansas State Universities to advance transatlantic research collaboration.

Innovation, R&D and AI: The Engine of Future Growth

Investment in innovation, at company level and as a country in R&D talent and infrastructure is essential to Ireland's long-term competitiveness. The connection between research excellence and commercial impact does not happen automatically; it has to be built, brokered and sustained. That is why we drive research-company collaborations at scale and continue to invest in the programmes that translate scientific and technological capability into real-world growth. The results in 2025 speak for themselves: stronger pipelines, more spin-outs, deeper industry-research partnerships, and companies increasingly deploying innovation as the engine of their growth strategy rather than simply a differentiator.

AI is central to this agenda. Enterprise Ireland is committed to helping Irish companies move beyond experimentation to scaled, commercially impactful deployment of AI, applying it in ways that drive real productivity gains, strengthen business models and open new pathways to international growth. AI will be a defining factor in how Irish companies compete globally over the next decade, and ensuring they are equipped to apply it strategically is one of our most important responsibilities.

Advocacy: Bringing the Client Voice to the Centre

One of Enterprise Ireland's most important, and sometimes least visible roles is advocacy. We are the voice of our clients in the rooms where policy is shaped, bringing the lived experience of Irish companies, their ambitions, their barriers, their competitive realities, to the attention of Government and policymakers. Ensuring the enterprise policy environment keeps pace with what Irish companies need to grow and compete is not a background activity; it is core to our mission. That work continued with energy and purpose in 2025.

Looking Ahead

As we look to 2026 and beyond, the global trading environment remains uncertain. US tariffs continue to reshape supply chains. Geopolitical volatility shows no sign of abating. And the pace of technological change means that standing still is not an option.

Our response is a doubling down on ambition. Startup Ireland will launch as a flagship initiative to accelerate the next generation of high-potential companies. Get Exporting will go national, targeting 1,700 additional Irish exporters by 2029. Our Scaling Strategy moves into full implementation, backed by the new government's planned Scaling Fund for Irish SMEs and Global

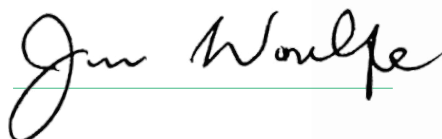
Leaders Scaling Programme, ensuring more Irish companies have the finance, leadership and strategic support to make the journey from promising SME to globally competitive company.

Our purpose remains unchanged: to accelerate sustainable Irish business growth. Irish companies have the talent, the ambition and the ingenuity to compete with the best in the world. Our role is to ensure that ambition is matched with the right support, at the right time, at every step of the journey.

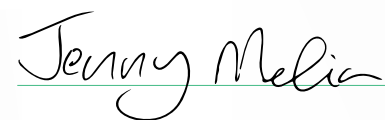
We are deeply grateful to the Department of Enterprise, Trade and Employment for their vision and support, and to our partners across the enterprise ecosystem, IDA Ireland, the Local Enterprise Offices, Teagasc, Research Ireland and many others, whose collaboration continues to open doors for Irish companies worldwide.

To our clients, the founders, the exporters, the innovators, 2025 was a demanding year. Trading conditions were challenging, and you responded with resilience, adapting and continuing to

compete and win in markets around the world. This is reflected in the results: Enterprise Ireland client companies spent €43.73 billion in the Irish economy over the year, spending that sustains jobs and communities across the country. They are also a testament to the knowledge, capability and hard work of our Enterprise Ireland team, both here in Ireland and internationally.



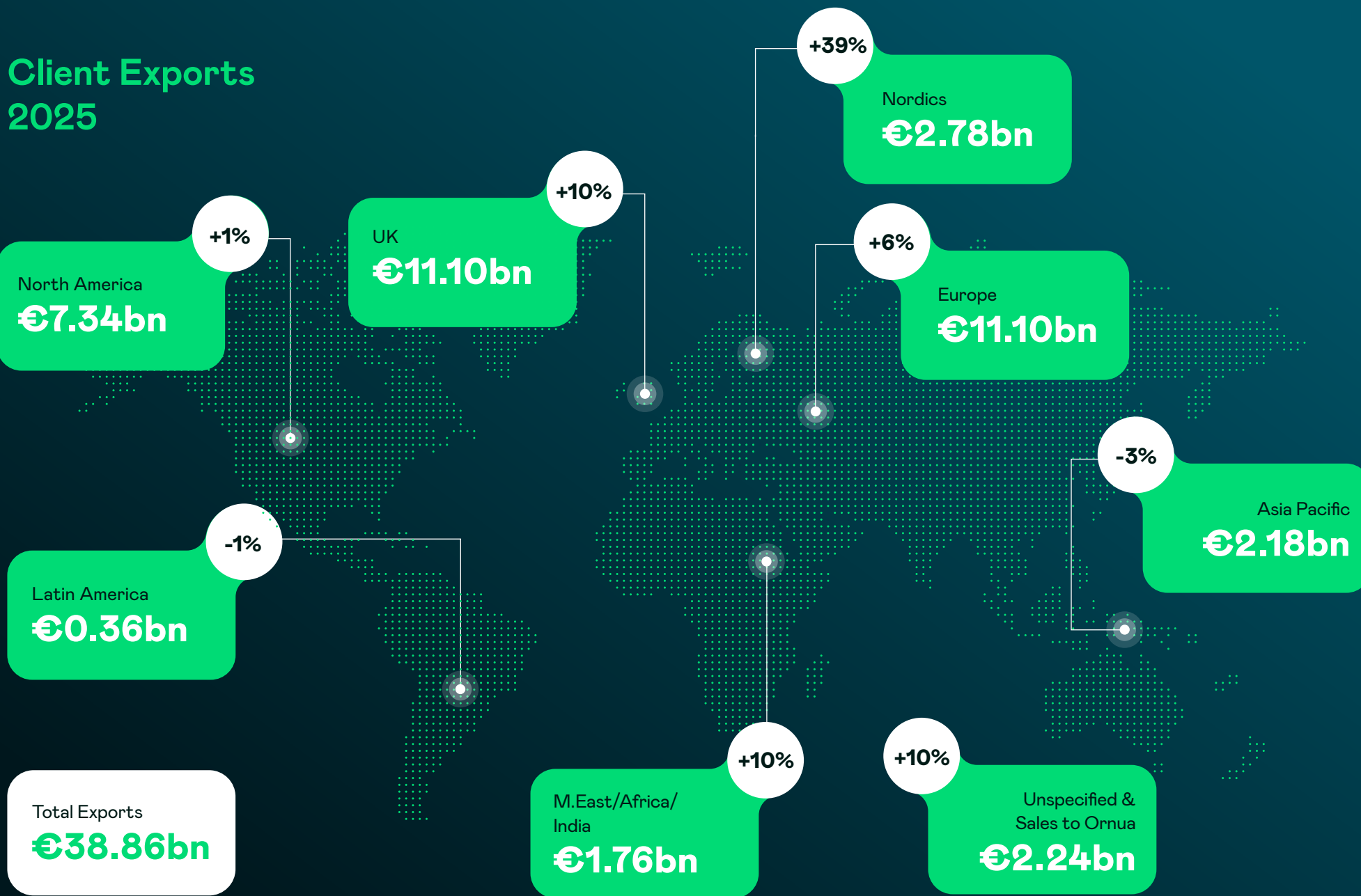
Jim Woulfe
Chairperson



Jenny Melia
Chief Executive Officer



Client Exports 2025



Employment Growth 2025



12,608
New jobs created



232,425
Employed in
Enterprise Ireland-
backed companies

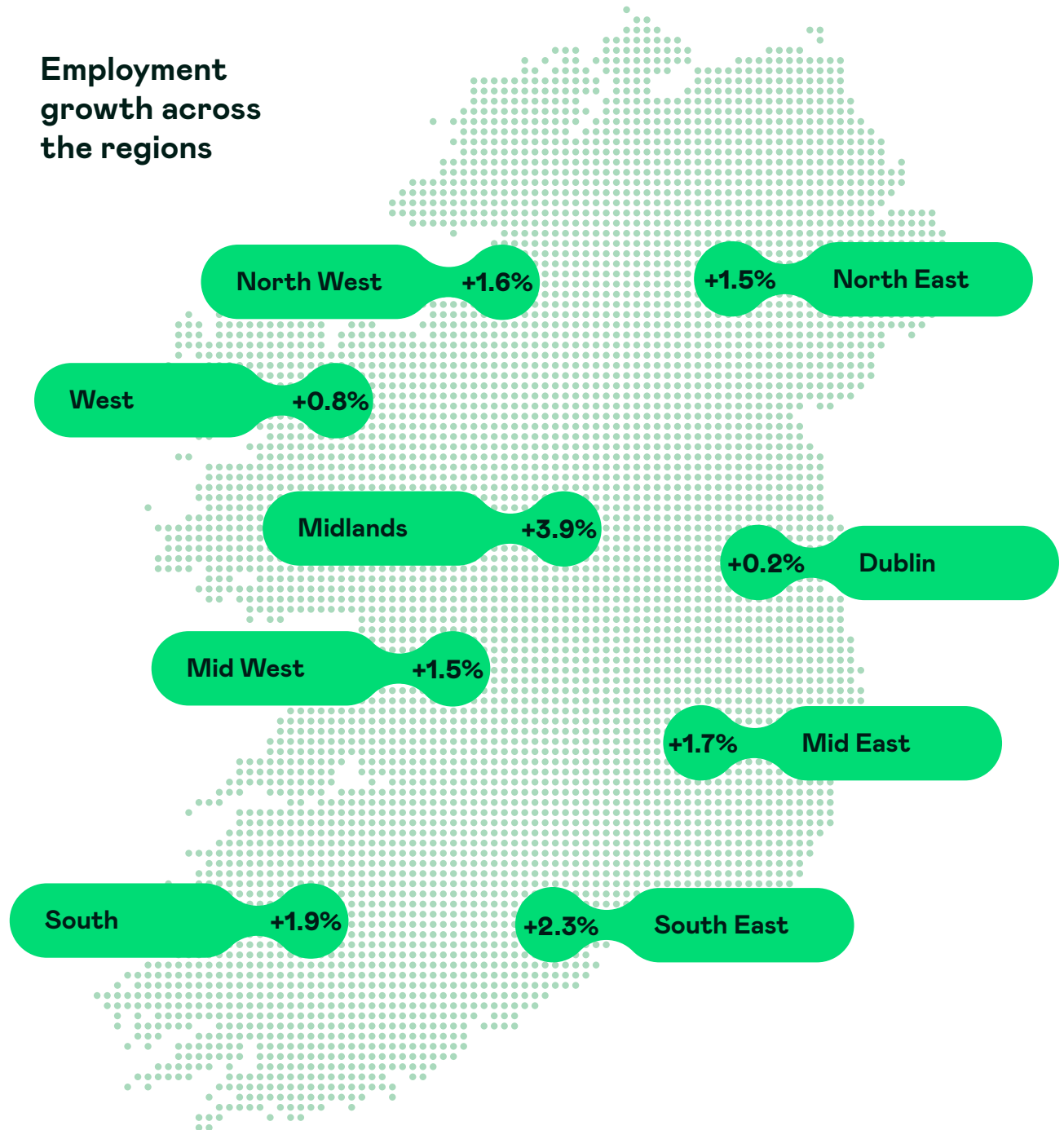


2,938
Net employment
gain



69%
of jobs created
outside of Dublin

Employment growth across the regions





Start

Support startups with long-term sustainable growth ambitions

Innovative, ambitious startups are the bedrock of the Irish economy and will form the foundations of future enterprise success. In partnership with the Local Enterprise Offices (LEOs) and the wider enterprise and innovation ecosystem, Enterprise Ireland aims to stimulate and foster the next generation of Irish enterprise successes by helping ambitious startups to access finance, build capacity, and grow domestically and internationally.



Pictured: Startup 'Class of 2025' at Enterprise Ireland Startup Day

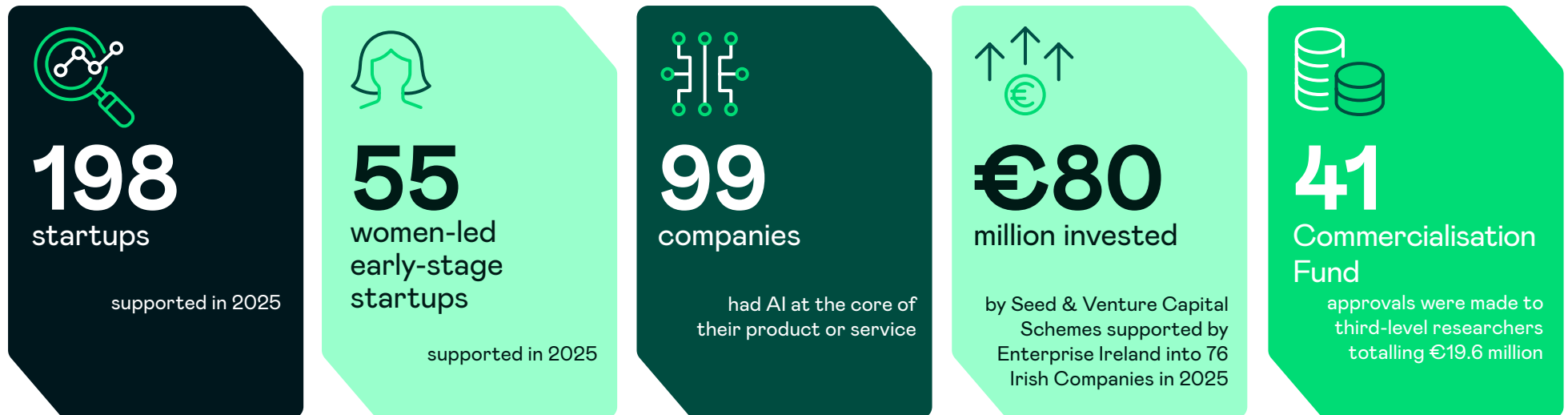
Startups

Enterprise Ireland's startup team plays a central role in identifying, developing and funding the next generation of Irish high-growth companies, from the earliest stages of ideation through to investment-ready businesses competing in global markets. Working across a broad range of programmes, the team manages the New Frontiers National Entrepreneurship Programme, the Pre-Seed Start Fund (PSSF), and High Potential Startup (HPSU) supports, while also delivering Women in Business initiatives, engaging with MNC-based startup activity, and building early-stage founder capability through the Irish BICs network.



€32.9
million invested

in startups in 2025, of which over €23 million was equity investment approved for HPSUs and €9.55 million in pre-seed start funding



In 2025, this work delivered significant results: Enterprise Ireland invested €32.9 million in 198 Irish startups, including €23 million in equity investment to 90 High Potential Startups and €9.55 million in pre-seed funding, with 55 of those companies' women-led and 99 having AI at the core of their product or service. A further 28 startup businesses emerged directly from the research ecosystem, including spin-outs and HPSUs from research received targeted support, reflecting our continued commitment to ensuring that Ireland's world-class research base translates into commercially viable, globally ambitious companies. Alongside this, 41 Commercialisation Fund approvals were made to third-level researchers totalling €19.6 million, supporting the translation of promising research into commercially viable products and services.

This direct investment was further amplified by Seed and Venture Capital Schemes supported by Enterprise Ireland, which invested €80 million into 76 Irish companies in 2025, deepening the pool of risk capital available to high-potential businesses at critical stages of their development.

Listening to Founders Across Ireland

In 2025, Enterprise Ireland launched a Founders Listening Tour, travelling across all regions, from Donegal to Wexford, Cork to Galway, gathering insights from the startup community to inform a new strategy to support 1,000 startups over the next five years. Seven regional events culminated in a Stakeholders Listening Session in Dublin, with findings feeding into a range of initiatives

including the new Founders' Exchange event series, offering founders direct access to mentors and advisers from Enterprise Ireland, the Local Enterprise Offices and wider ecosystem partners.

Supporting Women Entrepreneurs

Enterprise Ireland strengthened its supports for women founders in 2025 through two dedicated programmes. NextWave, a new national women founders accelerator, delivered a ten-week programme for 24 high-potential startups across digital technologies, life sciences, healthtech, food tech and consumer sectors, focusing on investor-readiness and growth. Delivered with the Irish BICs, AxisBIC, Furthr, Propelor and WestBIC, it offered bespoke mentorship,

structured learning and peer connection to help participants secure pre-seed or seed investment.

Enterprise Ireland also sponsored the 18th cycle of Going for Growth, the long-running programme co-supported with KPMG, which has supported over 1,000 women entrepreneurs since 2008. The free, six-month programme offers 60 places to women business owners seeking to grow revenue, create employment and enter new markets. The most recent cycle delivered a €17 million increase in combined turnover, 68 new jobs and four new exporters.

Looking ahead, Enterprise Ireland announced a new €21 million National Accelerator Programme, a central pillar of the incoming Startup Ireland initiative, designed to strengthen and streamline the startup support ecosystem and unlock the next generation of globally scalable Irish businesses.

Regional Development and Enterprise Ecosystem

Ireland's enterprise and innovation ecosystem is rich and diverse, encompassing sectoral centres of excellence, research and innovation hubs, accelerators, industry clusters, and investor and mentor networks spanning every region. Enterprise Ireland actively engages with, and in many cases has invested in this ecosystem, supporting collaboration across a robust national infrastructure to deliver impact at a regional level.

Under our corporate strategy, Enterprise Ireland is committed to supporting a regionally balanced, vibrant, resilient and sustainable economy. Our regional team based across nine offices works closely with clients and stakeholders to ensure each region reaches its full potential, building on its unique strengths. In partnership with LEOs, IDA Ireland, local authorities, Higher Education Institutes, Regional Skills Fora and Chambers of Commerce, this work supports national prosperity through job creation, innovation and enterprise development.

Regional activity is focused on four priorities:

- **Maximising client growth** — supporting Enterprise Ireland backed companies to scale and export from regional bases
- **Strengthening regional infrastructure** — investing in hubs, co-working spaces and second site locations to underpin enterprise growth
- **Supporting entrepreneurship** — collaborating with LEOs to grow microenterprises and build the pipeline of innovative startups
- **Driving ecosystem collaboration** — working with regional stakeholders to develop innovation districts and technology clusters

2025 Regional Performance

In 2025, 69% of the 12,608 jobs created by Enterprise Ireland-supported clients were outside Dublin, with all regions reporting net jobs growth. The strongest performers were the Midlands (+3.9%), the South East (+2.3%) and the South (+1.9%).

Regional Enterprise Funding

Through the Regional Enterprise Development Fund (REDF), the Border Enterprise Development Fund (BEDF) and the Smart Regions Enterprise Innovation Scheme, Enterprise Ireland leads the delivery of regional enterprise infrastructure funding. To date, over €130 million has been approved across 79 REDF/BEDF projects and €20.2 million across 44 Smart Regions projects, supporting capital investment, clusters, SME supports and feasibility initiatives aligned with regional strengths and national priorities. Enterprise Ireland also supports 12 Regional Technology Cluster projects in collaboration with the Technological Universities.



Pictured L-R: Linda Jamison of Invest NI, Margaret Hearty, CEO of InterTradeIreland, Taoiseach Micheál Martin, First Minister Michelle O'Neill, and Carol Gibbons of Enterprise Ireland at the TCI Clustering Conference 2025.

Shared Island

Enterprise Ireland works actively with Invest Northern Ireland and InterTradeIreland under the Shared Island initiative, a €30 million programme supporting all-island enterprise development across three themes: entrepreneurship (with a particular focus on women entrepreneurs), all-island clusters, and sustainability capital projects. Under the Sustainability Capital strand, Enterprise Ireland approved €5.97 million in funding in 2025, targeting increased carbon capture projects across four client companies.

National Enterprise Hub

The National Enterprise Hub (NEH), established in 2024 and operated by Enterprise Ireland on behalf of the Department of Enterprise, Tourism and Employment, provides SMEs with a single access point to information on over 250 government supports from 32 departments and agencies, equipping them with vital digital and sustainability resources to navigate rising costs and stay competitive.

Since its launch, the NEH has assisted more than 12,000 SMEs, representing growth of over 125% year-on-year, through its comprehensive, easy-to-use website and a team of dedicated advisors, to navigate the full range of available supports. Free to access, the NEH is playing an important role in connecting businesses with the tools, funding and expertise they need to start, grow and succeed.

Local Enterprise Offices – Making It Happen

Through our Local Enterprise Office Operations & Client Excellence team, and in partnership with Local Authorities nationwide, Enterprise Ireland supported the 31 Local Enterprise Offices (LEOs) in providing expert advice, consultancy and supports for small businesses of up to 50 employees looking to start and grow.

LEOs provide a comprehensive range of supports, from financial assistance and training to mentoring and specialist expertise across digitalisation, sustainability, productivity and exporting. In 2025, they played a vital role in sustaining and growing small businesses right across the country.

2025 Highlights

In 2025, the 31 Local Enterprise Offices supported 40,285 people in employment across their client companies, creating 7,261 new jobs, a net increase of 2,479 positions, up 7% on the previous year, with 82% of those jobs created outside Dublin. This was backed by €22.36 million in direct financial assistance approved across 1,067 business projects, while 44,209 people were trained through LEO programmes, 16,628 mentoring assignments were completed, and 5,684 individuals took part in a Start Your Own Business programme.

Beyond employment and finance, the LEOs made significant strides in helping businesses modernise and become more resilient. Over 1,100 businesses were supported through the Digital for Business programme, 620 Trading Online Vouchers and 318 Grow Digital Vouchers were awarded, and 1,094 businesses began their sustainability journey through the Green for Business programme, with 715 clients securing Energy Efficiency Grants. A further 479 companies improved operational efficiency through the Lean for Business programme, and 145 LEO-supported companies graduated to Enterprise Ireland, reflecting the strength of the pipeline from local support to national scale.

Accelerating Commercial Outcomes from Research and Innovation

Under the Start pillar, Enterprise Ireland focused on accelerating the translation of publicly funded research into commercially viable products or services as well as investment-ready enterprises. Through targeted supports spanning knowledge transfer, proof-of-concept funding, commercial skills development and needs-led innovation, Enterprise Ireland strengthened Ireland's pipeline of high potential deep tech and IP-rich startups emerging from the research base.

Knowledge Transfer and Commercial Pathways

The Knowledge Transfer Boost (KT Boost) Programme, which commenced in 2024 as the successor to the Technology Transfer Strengthening Initiative, represents a €33.4 million investment over four years (2024–2027). It aims to strengthen Ireland’s knowledge and technology transfer system through targeted support for Technology Transfer Offices (TTOs) across the higher education sector.

KT Boost fosters closer collaboration between research-performing organisations and enterprise, supporting innovation, enhancing regional capability and delivering economic impact. The programme provides direct funding for specialist staff and associated operational activities within TTOs across 13 Universities and Technological Universities. These specialists are advancing the national knowledge transfer system with a renewed focus on IP management and commercialisation, prospective licensing and spin-out company creation.

The programme is accelerating the emergence of High Potential Startups (HPSUs) from publicly funded research, increasing the volume of IP licences awarded to enterprise, growing

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 2021-2027.



Pictured at the 2025 Employment Results announcement, L-R: Jason Frehill, Director of Economic Development, South Dublin County Council; Alan Dillon TD, Minister of State for Employment, Small Business and Retail; Áine Kennedy, Founder of The Smooth Company; Anne Lanigan, Divisional Manager, Local Enterprise and Regions, Enterprise Ireland; Emer Higgins TD, Minister of State for Business, Employment and Retail; and Kieran Comerford, Chair of the Local Enterprise Office Network.

research collaboration agreements between higher education institutions and industry, and delivering measurable improvements in the quality and efficiency of TTO services, including faster, more streamlined transactions.

Two companies from the 2025 cohort show what this looks like in practice. Supplement

Certified, a spin-out from the Nutrition Research Centre Ireland at South East Technological University (SETU), secured HPSU funding through Enterprise Ireland to accelerate its global expansion, bringing an ISO-accredited supplement testing and certification platform to markets across Ireland, Europe, the UK, the US and Mexico, and demonstrating the direct commercial



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



impact that university-based research can achieve. In a different sector, Assiduous, a capital markets fintech company based at NovaUCD, completed its HPSU funding in 2025 and launched its AI-native Corporate Finance Autopilot platform, reaching early adopters and securing a partnership with Euronext Group, a clear example of deep-tech research translating rapidly into a globally competitive product.

2025 Performance Highlights

In 2025, the 13 Universities and Technological Universities supported under KT Boost delivered:

- **898** research agreements with industry
- **918** consultancy engagements
- **210** licences, options and IP assignments, 83% of which were granted to Irish companies
- **20** new spin-out companies from higher education institutions

Bringing State-Funded Research to Market

The Commercialisation Fund Programme continued to support researchers and non-profit research organisations to validate market opportunities and advance commercially promising technologies along the final stages of the journey to spin-out. In 2025, the programme approved a total of 147 projects, providing over €23 million in funding across three streams:

- **Commercial Case Feasibility (80 projects)** — supporting researchers to assess the technical, commercial and financial viability of innovative new products, services or processes before committing to full development.
- **Proof-of-Concept Awards (26 projects)** — launched in 2025, this new stream widened participation and expanded the pool of researchers progressing early-stage innovations towards commercial relevance.
- **Full Commercialisation Fund Awards (41 projects)** — providing funding to higher education institutions to mature research with strong commercial potential, supporting IP protection, market validation and the creation of licensing opportunities or spin-out companies.

Complementing this funding, the Venture Build programme continued to deliver world-class commercial capability development. Delivered by Furthr in partnership with Enterprise Ireland, the programme equips potential spin-out teams with the tools, knowledge and networks required to build scalable, high-growth businesses.

Innovators' Initiative

The Innovators' Initiative supports mid-career professionals to pursue needs-led innovation through specialist training programmes delivered in collaboration with publicly funded research institutions. Participants identify unmet market

needs and develop commercially viable solutions, with the dual objective of generating HPSUs and strengthening entrepreneurial capability within Ireland's research base.

Four national programmes were selected to operate under the €28 million initiative through to 2030, each receiving €7 million in funding:

- **BiolInnovate** (medical devices) — led by the University of Galway
- **DigiBio** (digital health) — delivered by Dundalk Institute of Technology and RCSI
- **FAST-IP** (sustainable food and agri-tech) — led by University College Dublin and Teagasc
- **CyberInnovate** (cybersecurity) — delivered by Munster Technological University

Early results are encouraging, with four startups already emerging from the programmes, most notably from CyberInnovate, and progressing through Pre-Seed Start Fund and LEO pathways. With impact evident across Galway, Dublin, Cork, Louth and Kerry, the Initiative is also contributing to balanced regional development and building a strong national pipeline of innovation-led enterprises.



Launch of the Innovators' Initiative, pictured L-R: Emma Callinan - Director of Spin-outs and Research Commercialisation at Enterprise Ireland, Alan Dillon TD - Minister of State at the Department of Enterprise, Tourism and Employment, Naomi Flood - Administrative Officer ERDF Regional Development Programme, Andrés Mori - Senior Programme Manager Innovators' Initiative, Enterprise Ireland and Joe Healy - Head of Research and Innovation, Enterprise Ireland.

The Innovator's Initiative is co funded by the European Regional Development Fund and managed by Enterprise Ireland in partnership with the Northern and Western and Southern Regional Assemblies.



Riailtas na hÉireann
Government of Ireland



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an Aontas Eorpach
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Tionól Réigiúnach
an Deiscirt
Southern Regional
Assembly





Compete

Strengthen productivity, competitiveness, resilience and sustainability

Productivity lies at the heart of competitiveness and resilience for Irish businesses at home and abroad. Enterprise Ireland supports Irish companies to boost productivity through developing new and innovative products and services, stronger sales propositions and greater operational efficiencies delivered by automation and new technologies. By providing expertise, funding and investment across research and development and innovation (R&D&I), digitalisation, sustainability, operations and leadership capability, Enterprise Ireland equips Irish companies with the core building blocks needed to compete and grow sustainably and build resilience across their business.



Minister for Enterprise, Tourism and Employment Peter Burke TD launches the new Get Exporting programme, pictured L-R: Alison Currie, InterTradelreland; Jenny Melia, Chief Executive, Enterprise Ireland; Minister Burke; Oisín Geoghegan, Local Enterprise Office; and Ultán Ó Fátharta, Údarás na Gaeltachta.

New Exporters

Strengthening the competitiveness of Irish SMEs and building sustainable export capacity remains critical to the continued growth of the Irish economy. Enterprise Ireland is committed to enabling a greater number of Irish businesses to realise their export and internationalisation potential.

In 2025, a dedicated New Exporters Unit was established to drive progress towards the target of 1,700 additional Irish-owned exporters by 2029, developed in collaboration with the Local Enterprise Offices (LEOs). During the year, export ambition roadshows were delivered across

five regional locations, alongside the successful pilot of the Get Exporting programme, a national export accelerator designed to help SMEs build the knowledge, confidence and strategies needed to succeed in international markets. Together, these initiatives supported over 300 Irish SMEs in assessing their export readiness, strengthening market entry capabilities and addressing key barriers to international expansion.

Building on the success of the pilot, the Get Exporting programme formally launched as a national programme in May 2026 in partnership with Local Enterprise Offices, InterTradelreland and Údarás na Gaeltachta.

Sustainability

Implementation of Enterprise Ireland's Sustainability Plan continued and 2025 saw the publication of the organisation's first Annual Sustainability Report, marking an important step in strengthening transparency and accountability in our sustainability journey. The plan sets out how the organisation is leading by example, focusing on identifying and executing opportunities to drive down emissions and promote environmental management initiatives across our operations, as well as the actions being undertaken to support our clients' sustainability, resilience and long-term competitiveness. Client engagement on sustainability remained strong in 2025, with 202 projects funded over the year. Together, these projects are expected to reduce or avoid almost 105,000 tonnes of CO₂ emissions, a meaningful contribution to clients' decarbonisation.

R&D and Innovation

Strengthening Innovation Performance Across Ireland's Enterprise Base

Innovation capability is a decisive determinant of long-term competitiveness, productivity and sustainable growth. Enterprise Ireland's role is to ensure that Irish-owned companies can not only generate new ideas, but also absorb, adapt and commercialise innovation at speed and scale, responding to the needs of existing customers while winning new ones in international markets. This is central to Enterprise Ireland's ambition to reach €2.2 billion in client R&D&I investment by 2029.

To realise this ambition, Enterprise Ireland is taking a whole-organisation approach to innovation; increasing R&D and innovation activity, deepening collaboration between companies and research institutions, helping businesses bring new products and services to market faster, and supporting the wider adoption of digital and sustainable technologies. The goal is straightforward: to ensure that Irish companies at every stage of growth have access to the skills, infrastructure, networks and leadership they need to innovate and scale.

This agenda is structured around five priority areas: increasing R&D and innovation investment;

accelerating the commercialisation of research; building innovation talent and leadership capability; strengthening national research–industry collaboration; and deepening Ireland's engagement with international research programmes such as Horizon Europe.

Supporting Client R&D&I Investment

Investment in Research, Development and Innovation is essential for enterprises seeking to respond with agility to a rapidly changing market environment, supporting the growth of sales, exports and employment while enhancing competitiveness and driving productivity and profitability. Enterprise Ireland supports businesses at every stage of their innovation journey, providing advice, technical, commercial and financial assistance to enable clients' in-house teams to undertake product and service innovation. Support for collaborative research is also available.

In 2025, Enterprise Ireland drove R&D investment across its client base, approving 123 projects valued at €100,000 or more. Enterprise Ireland-supported companies also invested €1.68 billion in R&D and innovation, a strong signal that Irish companies are committing to the deep innovation investment needed to compete globally, and a direct reflection of the ambition at the core of Enterprise Ireland's corporate strategy.



Enterprise Ireland's Innovation Arena at the National Ploughing Championships. Pictured L-R: Dr Dan Ryan, ScanInsights, Winner of the Start Up of the Year Award, Jenny Melia, CEO of Enterprise Ireland, Stephen Fagan, GlasPort Bio, Winner of the Green Impact Award, Minister Alan Dillon, Minister of State at the Department of Enterprise, Tourism and Employment and James Greevy, Herdwatch, Winner of the Innovation Arena Champion Award.

Leadership, Talent & Skills

Strong leadership and the right skills are decisive for companies trying to grow internationally. Enterprise Ireland helps clients build both, senior leadership capability and future-focused skills in areas such as AI, sustainability and wellbeing, alongside better access to talent. In 2025, that work centred on senior executive education, helping companies plan their workforce more strategically, and closer collaboration with national skills partners. The companies that scale most successfully are those that invest as much in developing their leaders as in their products and markets.

Executive Education

Core programmes delivering on these strategic objectives include Leadership for Growth (CEOs), Strategic Financial Leadership (CFOs), Dynamic Leadership Roadmap to Growth (CEO and Senior Leadership Team), HPSU Founders Forum (CEO/Founders) and Spotlight on Skills (Senior HR Managers). In 2025, client C-suite executives spent approximately 50,000 hours on Enterprise Ireland executive education programmes, with the vast majority developing ambitious three-to-five-year strategic growth plans.

In close collaboration with Invest Northern Ireland, many programme cohorts included participants from Northern Ireland. This considerably enriched the diversity of experience and enhanced the peer-to-peer learning valued by participants.



Pictured: Leadership for Growth Class of 2025

Skills and Workforce Planning

Access to the right skills and talent is one of the biggest constraints on companies trying to scale. In 2025, Enterprise Ireland focused on helping clients plan for that constraint rather than react to it, working with companies to identify the capabilities they will need as they grow and to build skills development into their longer-term plans.

Delivering this depends on partnership. During the year, Enterprise Ireland worked closely with Skillnet Ireland, the HEA and SOLAS to provide upskilling in the areas clients need most: leadership and management, sustainability, and advanced digital and AI skills.

Client Solutions

Beyond programme-based support, many companies received dedicated one-to-one advisory support, working directly with Enterprise Ireland specialists on the specific leadership and team capability challenges that come with scaling a business. Internationalisation comes with many operational, skills and strategic challenges. Enterprise Ireland provides clients with the access to expert advice and guidance to address these challenges tailored to their stage, scale and ambition.

As the current strategy period progresses, Enterprise Ireland will continue to deepen executive education provision, champion skills-based workforce planning and work with partners across the ecosystem to ensure Irish enterprises have the talent and leadership capability required to compete and lead on the global stage.

Responding to International Trade Tariffs

In 2025, Enterprise Ireland clients operated in a challenging environment shaped by rising domestic costs and significant global uncertainty, particularly due to shifting US–EU trade dynamics. The introduction of a 15% US tariff on European goods directly affected investment decisions, exports, and overall business sentiment.

As the scale of the US tariff impact became clear, Enterprise Ireland helped companies understand and manage its direct and indirect effects, supporting them to consolidate their position in the US market and diversify into other key regions. New measures, including the Market Research Grant and New Market Validation Grant, a dedicated Trade Tariff Response Team, specialist client webinars and our global network of 42 offices, helped exporters develop mitigation strategies, enter new markets and safeguard profitability and jobs.

Of the 950 Enterprise Ireland client companies that currently export to the US, Enterprise Ireland’s analysis indicated that approximately 450 of those companies that export goods will be most impacted by the new 15% US tariff rate on EU goods. The new tariff impacts these companies to varying degrees depending on the level and nature of their US exports.

These client companies, primarily in the Food & Beverage, Engineering, Life Sciences, and Consumer Products sectors, accounted for €3.8bn in goods exports to the US in 2024.

Operational Excellence and Digital Transformation

Enterprise Ireland’s Client Operations and Digital team helps companies invest in both their production capabilities and their people, with the aim of delivering measurable productivity gains.

Our end-to-end supports are designed to drive measurable improvements in throughput, quality and cost-effectiveness across three tiers:

- **Foundational Supports** — Lean Start and Digital Discovery provide short, focused coaching interventions to identify and validate priority Lean or digital use cases. A Cybersecurity Review grant is also available, though this will be retired in June 2026 and incorporated into Digital Discovery – Access Advice.
- **Workforce Development** — Lean Plus (now evolved into the broader Build Capability grant, spanning Digital, Lean, Sustainability and Innovation) and Company Development Training build the skills, leadership capacity and people capability needed to deliver business strategy and support sustainable growth.
- **Digital Technology Implementation** — Digital Process Innovation and Capital grant support companies moving from digital exploration to execution, embedding technologies that redesign core processes and introduce new production and automation capabilities.

2025 Performance

Demand in 2025 was strongly concentrated at the early stages of transformation, reflecting a broad base of clients building operational readiness before committing to more complex change. The Cybersecurity Review led with 160 approvals, closely followed by Digital Discovery at 92, which led to companies stabilising core systems, and establishing structured digital roadmaps that will enable more predictable operations, improved decision-making, and a clear pathway to embedding digital and AI-driven improvements at scale.

Importantly, this early-stage engagement is beginning to translate into deeper, more impactful change at an operational level. Digital Process Innovation reached 65 approvals, representing a 41% year-on-year increase, signalling a shift from early assessment into execution. At this stage, companies are not just exploring digital, they are redesigning workflows, introducing automation, and embedding AI-enabled decision-making into day-to-day operations. This is delivering tangible improvements, including reduced non-value-add effort, streamlined processes, improved throughput, and better quality products, ultimately strengthening operational efficiency and competitiveness.

Alongside this, 54 large Company Development Training programmes were approved, reinforcing that transformation is not solely technology led. Companies are recognising the critical role of people and capability, investing in upskilling their workforce to adopt new tools and ways of working. This is enabling more consistent execution, stronger cross-functional collaboration, and greater organisational resilience as new processes and technologies are embedded.

The sustained growth in Digital Discovery further underscores this momentum. Approvals have increased steadily since the programme's inception, reaching 92 in 2025. This trajectory reflects both rising client awareness of the importance of digital and AI investment and strong alignment between available supports and evolving enterprise needs.



Scale

Scaling Irish Business: Building the Next Generation of Global Companies

Helping more Irish-owned companies reach genuine international scale is one of Enterprise Ireland's central priorities. The aim is not just to support individual firms as they grow, but to build a significantly larger cohort of Irish companies able to compete globally, supporting employment and export growth across every region, strengthening the economy's long-term resilience and reducing its reliance on a small number of large multinationals.

MBRYONICS



WE'RE BUILDING
THE INTERNET
IN S

Pictured L-R: John Mackey, CEO of Mbryonics, Minister Peter Burke, Minister for Enterprise, Tourism and Employment, Ruth Mackey CSO/COO of Mbryonics and Kevin Sherry, Executive Director of Enterprise Ireland at the announcement of 125 new jobs in Galway

In 2025, Enterprise Ireland finalised a new Scaling Strategy to close that gap, shifting from a set of separate programmes to a more intensive, company-centred model. The approach is deliberately selective: it identifies companies with the ambition and capability to scale internationally at an early stage and backs them through each step from startup to scale-up. Each company is supported by a single coordinated team, drawing on client advisory, investment, innovation and international market expertise, rather than navigating supports piecemeal. To put this into practice, the agency introduced a Scaling

Clinic to give a joined-up view of each company's needs, a requirement for structured scaling plans from companies in the cohort, and a Global Leaders Scaling Programme to strengthen senior leadership teams — a direct response to evidence that scaling stalls as often on leadership capacity as on finance or market access.

Internationalisation is central to the strategy, which sets ambitious targets for overseas contract wins and makes fuller use of Enterprise Ireland's global office network to help companies enter and grow in key markets. Looking ahead, it will extend in-market support through "Landing

Pads” in priority markets and continue to back the innovation, digital and AI capabilities that scaling now demands. The goal is a step-change in the number and performance of Irish scaling companies, growing more firms to significant scale and building a cohort of 150 large Irish exporters by 2029.

Funding and Investments

Enterprise Ireland invests in businesses to support enterprise development, productivity growth and sustainable job creation. Irish SMEs have historically faced a significant gap in access to growth capital, particularly at the seed and early scaling stages where private investment is limited and the risk of promising companies stalling is greatest. Under the 2025–2029 strategy, a new investment approach was implemented to help close this funding gap and provide the capital needed to scale promising companies into large, globally competitive enterprises.

This approach moves beyond early-stage funding to multi-stage investing, enabling larger funding rounds and providing more substantial support for companies at every point on their scaling journey. In 2025, Enterprise Ireland made equity investments in 274 companies, with individual investments ranging up to €2 million, deploying €48.8 million and leveraging a total of €440 million in private and co-investment capital.



Pictured: ProVerum founders Dr Conor Harkin and Dr Ríona Ní Ghriallais on the announcement of an \$80 million (€68 million) investment as the company prepares to commercialise its groundbreaking ProVee device.

The Equity Department generated €71.2 million in own resource income during the year, comprising €42.7 million from share sales, investment redemptions, dividend income and €28.5 million from repayable advances.

At year end, Enterprise Ireland’s Direct Investment Portfolio comprised 3,984 investments across approximately 1,879 client companies, representing a diverse and strategically aligned portfolio supporting enterprise growth across the economy.

Seed and Venture Capital Scheme 2025–2029

Enterprise Ireland’s Seed and Venture Capital (SVC) Scheme is a cornerstone of Ireland’s equity funding ecosystem, and one of the most significant tools available to the agency to accelerate the growth of innovative, high-potential Irish companies. The current cycle, covering 2025 to 2029, carries a record allocation of €250 million, a 42% increase on the previous scheme, and will be used to create larger funds invested in priority sectors including green technology, AI and life sciences.



Pictured L-R: Minister Peter Burke and John Power, CEO of Aerogen at the announcement of 725 new jobs.

Operating as an anchor and cornerstone investor in venture capital funds, Enterprise Ireland uses the scheme to secure significant private and international capital alongside its own commitment, expanding the overall pool of risk capital available to Irish SMEs well beyond what public funding alone could provide.

Since the programme began 30 years ago, Enterprise Ireland has committed over €950 million to these schemes, which has in turn leveraged total funds of €3.3 billion and supported investment in over 600 Irish-owned companies. The economic returns have been substantial: independent analysis estimates that SVC-backed Irish firms generated €2.05 billion in Gross Value Added over the decade from 2013 to 2022, with approximately 4,300 additional jobs created, an average of 28 jobs per supported firm.

The 2025–2029 scheme will increase the availability of Seed and Series A stage capital into the next generation of Irish innovative companies.

Artificial Intelligence

Enterprise Ireland is enabling Irish companies to apply AI to drive productivity, competitiveness and international growth. For many client companies, AI represents both a significant opportunity and a structural shift in how they compete, innovate, and scale in global markets.

AI is not a standalone technology shift, it is part of a broader business transformation. For Irish enterprise, the opportunity is not simply to adopt AI, but to apply it in ways that deliver real commercial impact: improving efficiency, accelerating innovation and strengthening global competitiveness. For some client companies this means adapting their business models and developing new ways of working that embrace AI, while for AI-native businesses this will involve embedding AI at the core of new products, services and growth strategies.

With more than 25 years' experience supporting companies through major economic and technological transitions, Enterprise Ireland is uniquely positioned to guide this shift. Our role is practical and market-led: working directly with companies to identify where AI can create value, build the capabilities required to deploy it effectively, and move from experimentation to scaled deployment. This includes supporting leadership teams to navigate the strategic, organisational and skills implications of AI-driven change.

Ireland's exporting companies are already engaging with the AI opportunity — supported by a strong national ecosystem spanning research centres, skills initiatives, and targeted enterprise supports. Enterprise Ireland connects these elements to help businesses adopt AI in a way that is responsible, trusted and aligned with European requirements.

This work is further strengthened through Ireland's European Digital Innovation Hubs (EDIHs), which Enterprise Ireland supports as part of a coordinated national effort to give Irish companies, particularly SMEs, access to world-class expertise, test-before-invest facilities and specialist guidance on AI adoption. Through the EDIH network, companies can assess their digital maturity, pilot AI solutions in a low-risk environment, and access the technical and business support needed to move from initial exploration to confident, commercially focused deployment.

AI will be a defining factor in how Irish companies compete globally over the next decade. Enterprise Ireland is strengthening its digital and AI supports to help companies move beyond early adoption to more advanced and transformative applications, translating the AI opportunity into measurable productivity gains, more resilient business models and new sources of long-term competitive advantage.



Pictured L-R: Fergal Meegan, CEO of Assiduous, pictured with Jenny Melia, CEO of Enterprise Ireland, at the launch of the HPSU Founder of the Year Awards. Assiduous' AI-powered Corporate Finance Autopilot™ is redefining corporate finance, supporting SMEs across the full lifecycle of strategic and financing transactions.



Connect

Supporting the Internationalisation of Irish Companies

Enterprise Ireland plays a pivotal role in enabling Irish companies to expand globally. Central to the *Delivering for Ireland, Leading Globally strategy (2025–2029)* is an ambition to grow Irish exporting company sales to €50 billion by 2029, with internationalisation and market diversification at the heart of this goal. Through a network of 42 international offices, Enterprise Ireland's global team of market advisers provides in-market introductions, intelligence, insights and hands-on assistance to support Irish companies at every stage of their international growth journey.

International Markets Week 2025

Succeeding in key markets



International Market's Week 2025, pictured L-R: Richard Curran (moderator), Ruth Mackey, CSO and co-founder, Mbryonics, Declan Wynne, MD Europe of H&MV Engineering, Prof Frances Ruane, chair of the National Competitiveness and Productivity Council, Brendan Noud, CEO and co-founder of LearnUpon.

In 2025, that support took on added urgency as the introduction of US tariffs on EU goods created real pressure for Irish exporters, reinforcing the importance of market diversification and prompting a swift and targeted Enterprise Ireland response to help the most exposed companies protect their positions and pursue new opportunities.

Market Diversification

Sustainable growth requires a diversified export base. Enterprise Ireland works with client companies to make strategic decisions about market entry and expansion, tailoring support to each company's stage of development, sector and product offering. In 2025, Enterprise Ireland

expanded its global footprint with the opening of three new international offices, in Glasgow, Zurich and Atlanta, bringing its total network to 42 offices across five regions worldwide. Each location was chosen to reflect emerging market opportunities and the evolving needs of Irish exporters: Glasgow to support growth in the UK renewables and offshore wind sector, Zurich to tap into Switzerland's world-leading medtech and pharma industries, and Atlanta to deepen Enterprise Ireland's presence in the south-eastern United States.

The events of 2025, most notably the introduction of US trade tariffs, further underscored the strategic importance of market diversification. In response to global trade

uncertainty, 97% of Irish exporters indicated plans to expand into new markets, with the most common strategies including diversification, securing new customers and reviewing supply chains. Enterprise Ireland's expanded global network, combined with targeted financial supports, positions Irish companies to respond to these challenges with a strategic focus and agility.

Trade Missions and Global Engagement

Enterprise Ireland actively supports Irish companies' global ambitions through Ministerial trade missions and international trade events. In 2025, Enterprise Ireland led six Ministerial trade missions and participated in over 40 international trade events.

Key missions in 2025 included:

- **St Patrick's Day Programme (March 2025)** — Taoiseach Micheál Martin led Enterprise Ireland's St Patrick's Day programme of more than 30 business events spanning 12 cities across the USA. Underscoring Ireland's commitment to the US-Ireland trading relationship, Enterprise Ireland announced the opening of its seventh US office, in Atlanta, further expanding its footprint to support Irish companies scaling in the American market.
- **Sweden and the Nordics (September 2025)** — Led by Minister of State Alan Dillon, 50 Enterprise Ireland client companies participated in a trade mission to Sweden,



reflecting Ireland's strategic focus on European market diversification. The Nordic region is Enterprise Ireland's fastest growing export region, with client exports reaching €2.78 billion in 2025, up 39% on 2024.

- **Germany (October 2025)** — Led by Minister of State Niamh Smyth, the mission focused on Bavaria and Baden-Württemberg, targeting high-value sectors including construction, agri-tech, automotive, aviation and space. Germany is Ireland's third-largest export market, with Enterprise Ireland client exports reaching €2.67 billion in 2025, a 3% year-on-year increase.
- **Canada (November 2025)** — Led by Minister Peter Burke, this joint Enterprise Ireland and IDA Ireland mission to Toronto and Ottawa brought together 30 Enterprise Ireland clients across financial services, life sciences and

technology. Irish exports to Canada reached a record high of €0.59 billion in 2025. The mission also saw the launch of the Enterprise Ireland Canada Advisory Tech Council to accelerate market entry for Irish tech firms.

- **Domestic Investment Mission (July 2025)** — Enterprise Ireland led its first dedicated domestic investment mission, engaging with some of Ireland's largest globally active companies, including Ryanair, Kingspan, ICON Plc, Uniphar and Smurfit Westrock, to explore opportunities for further investment and value-add activity in Ireland.

In addition, international buyers were invited to Ireland to engage directly with Irish companies at key domestic trade events, including Showcase, the National Ploughing Championships and the One Health x AgTech Summit, delivered alongside the Aer Lingus College Football Classic.



Pictured L-R: Maeve Collins, Ambassador of Ireland to Germany, Minister Niamh Smyth, Minister of State at the Department of Enterprise, Tourism and Employment, Anthony Doherty, Head of Corporate Affairs at Kingspan Group, and Tom Cusack, Head of Food & ClimateTech at Enterprise Ireland during the Germany Trade Mission

Enabling Collaborative Research and Ecosystem Strengthening

Under the Connect pillar, Enterprise Ireland continued to strengthen Ireland's research and innovation ecosystem by deepening collaboration between enterprise, research institutions and international partners. Through Technology Centres, Technology Gateways, industry-research collaboration funding and targeted talent programmes, Irish companies are supported to access specialist expertise, shared infrastructure and cross-sectoral partnerships, the building blocks of innovation, digital adoption and competitiveness at scale.

Technology Centres

The Technology Centre Programme, a joint initiative between Enterprise Ireland and IDA Ireland, accelerates and deepens R&D&I capability across Irish industry. By enabling industry-led collaborative research in strategically important areas, Technology Centres de-risk transformative technologies and provide Irish companies with access to world-class research expertise and facilities.

In 2025, the network of nine Technology Centres supported industry-led research collaboration across priority sectors including Advanced Manufacturing, Food, Pharmaceuticals, Construction, Microelectronics and Artificial Intelligence, with Enterprise Ireland investing €22.4 million across the network. Almost 300 industry members are currently engaged across the nine Centres. The ecosystem is further strengthened by Health Innovation Hub Ireland (HIH), which connects the Irish health system with enterprise, clinicians, academia and innovators to identify priority health needs, validate clinically relevant solutions and support their adoption within the health service.

Technology Gateways

The Technology Gateway Programme supports industry engagement with the Technological Universities and Dundalk Institute of Technology through dedicated business development resources that foster applied research collaboration. The network comprises 17 Technology Gateways located across the country, each offering specialist expertise in areas such as Artificial Intelligence, Sustainability, Digital Manufacturing and Life Sciences. In 2023, €47 million was approved for a further seven years of

the programme, including co-financing from the European Regional Development Fund (ERDF).

Since the programme's inception in 2013, Technology Gateways have delivered over 9,400 projects for more than 6,100 companies, providing access to the expertise, facilities and innovation partners needed to solve technical challenges, adopt new technologies and accelerate growth.

Two 2025 projects illustrate the breadth of this impact. Dublin-based CroiValve, a cardiac medical device company, partnered with the Medical & Engineering Technology (MET) Gateway at Atlantic Technological University (ATU) Galway to simulate clinical implantation of its device, using MET's specialised imaging infrastructure to gain insight into device performance under realistic clinical conditions and streamline its R&D process. In life sciences too, Louth-based Soothing Solutions Ltd, which makes medicine-free products to relieve symptoms in young children, worked with CABR at Munster Technological University (MTU) to test the wound-healing and anti-inflammatory properties of its Tonstix Jelly Pop in human throat cells, providing the scientific validation needed to support the product's efficacy claims.

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 & Western Regional Programme 2021–2027.



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An Tuaiscirt & An Iarthair
Northern & Western
Regional Assembly



Tionól Réigiúnach
an Delscirt
Southern Regional
Assembly



Enterprise
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Research Talent Programmes

Enterprise Ireland's research talent programmes play an important role in strengthening collaboration between academia and industry while addressing national skills needs in priority sectors.

PhD Start supports Enterprise Ireland client companies to strengthen their in-house research and innovation capability by recruiting highly skilled PhD graduates into industry-led R&D&I teams. The programme aims to support the recruitment of up to 50 PhD graduates, reinforcing enterprise engagement with Ireland's research talent base. In 2025, seven companies were approved for funding in the initial phase — an important first step in building stronger linkages between doctoral-level talent and enterprise-led R&D&I activity.

The Work Ready Graduate (WRG) Programme, delivered through the Technology Centres, connects Enterprise Ireland client companies with graduates at honours degree, masters or equivalent level. Addressing the challenge of recruiting graduates who combine research and innovation experience with the transversal skills needed in industry, the programme includes training, mentoring and project placement components. In 2025, 29 WRG positions were supported across participating Technology Centres including CeADAR, Ireland's centre for AI research; Construct Innovate, Ireland's Construction Technology Centre; Irish

Manufacturing Research (IMR) and Learnovate, the Irish centre of excellence for the future of work and learning.

Career FIT PLUS, co-funded by Enterprise Ireland and the European Union under the Marie Skłodowska-Curie COFUND scheme, was successfully completed in 2025. The programme brought 49 high-calibre international postdoctoral researchers to Ireland to work on industry-focused collaborative research projects within Technology Centres and Gateways, including secondments with individual partner companies.

Sustain FIT is a €15 million initiative designed to recruit 50 international postdoctoral researchers to work on industry-focused research projects in sustainability and digitalisation, strengthening collaboration between Irish companies and the public research system. In 2025, call one opened and the evaluations and interviews for 25 fellowships were completed - candidates are expected to take up their positions over the course of 2026. A second call will be launched in 2026 to recruit a further 25 Sustain FIT Fellows, deepening industry-research collaboration and talent development in these priority areas.

Collaborative Research Initiatives

Innovation Vouchers were enhanced in 2024, with the available funding increased from €5,000 to €10,000, enabling SMEs to purchase dedicated time with a third-level researcher to develop ideas, products or solutions to technical challenges. Co-funded vouchers covering project costs of up to €20,000, with the company contributing 50%, were also introduced to support larger collaborative engagements. In 2025, 541 Innovation Vouchers were approved.

The Innovation Partnership Programme fosters collaboration between Irish companies and research institutes, with grants of up to 80% of eligible research costs available to support advances in products, processes and services. In 2025, 22 projects were approved, reflecting the programme's continued success in building productive partnerships between industry and academia.



Minister for Enterprise, Tourism and Employment Peter Burke TD, and Minister for Further and Higher Education, Research, Innovation and Science, James Lawless TD announcing funding of the final batch of projects under Call 7 of the Disruptive Technologies Innovation Fund (DTIF) which brings the total funding awarded under Call 7 to a record-breaking €159 million.

Pictured L-R: Keven Burke, Programme Director, Research Internationalisation, Enterprise Ireland, Timothy Hone, Research and Simulation Engineer, Nexalus, Kenneth O'Mahony, Co-Founder & CEO, Nexalus, Minister Peter Burke, Gina Horan, CFO, IMR, Micheal Cassidy, CTO, IMR, Fergus Doyle, DETE

Disruptive Technologies Innovation Fund

The Disruptive Technologies Innovation Fund (DTIF) is an Irish Government fund, administered by Enterprise Ireland, that supports collaborative industry-research projects developing breakthrough technologies with strong commercial and economic impact. In 2025, €158.8 million was approved for 27 projects under Call 7 of the fund, bringing cumulative funding across all seven DTIF calls to €530 million and the total number of supported projects to 131.

The projects approved in 2025 involved 51 SMEs, 23 of which are leading their respective projects. Across all DTIF projects to date, 248 SMEs have received funding, representing half of the 495 project partners involved — a striking illustration of the fund's reach into the indigenous enterprise base. Twenty-three Research Performing Organisations are participating as 179 separate project partners, contributing essential expertise, training and knowledge to drive innovation across each initiative.

European Digital Innovation Hubs

Since the establishment of four European Digital Innovation Hubs (EDIHs) in 2023 under the European Commission's Digital Europe Programme, engagement with SMEs across all regions of Ireland has grown steadily. The EDIHs support SMEs and public sector organisations in their digital transformation, with a particular focus on Cybersecurity, Artificial Intelligence and High Performance Computing. Services include digital maturity assessments, Test Before Invest supports, training and upskilling, networking and ecosystem building, and assistance in accessing investment. Open-access training programmes have also been developed, including supports to help companies understand the implications of the EU AI Act.

Ireland's four EDIHs are:

- **CeADAR** (University College Dublin) — supporting AI transformation in SMEs and public service organisations
- **FactoryXChange** (Irish Manufacturing Research, Mullingar) — supporting factories to become Factories of the Future
- **Data2Sustain** (Atlantic Technological University Sligo) — supporting SMEs in the Northern and Western regions with circular economy and sustainability transformation
- **ENTIRE** (Tyndall National Institute, Cork) — supporting digital transformation through IoT, sensors, cybersecurity and AgTech solutions.



Pictured at the final review meeting of the FactoryXChange 1.0 consortium, L-R: Peter Woods, Business Development and Public Sector Manager, ICHEC; Karin Jancykova, FactoryXChange 2.0 Project Coordinator, IMR; Sarah Daly, Executive Director, Creative Spark; John Cosgrove, Director of Smart Manufacturing, TUS; Sylwia Jezierska, Research Integration Coordinator, INSIGHT; and William Hynes, Managing Director, KPMG-FA.

In 2025, these EDIHs provided services to 475 SMEs and Public Service Organisations, and in December the Government announced a €23 million investment to support a second phase of the EDIH programme, co-financed by the Government of Ireland and the European Union, running for a further 36 months from 2026. CeADAR and FactoryXChange were also awarded

the Strategic Technologies for Europe Platform (STEP) Seal by the European Commission — a significant recognition of their contribution to Europe's digital and industrial transformation agenda.



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an Aontas Eorpach
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Deepening International Research and Market Integration

Enterprise Ireland continued to deepen Ireland's integration into international research and innovation ecosystems, increasing Irish participation in Horizon Europe, the European Space Agency (ESA) and other international programmes. These engagements connect Irish companies and researchers with global networks, provide access to large-scale funding opportunities and open pathways into advanced and emerging markets.

Horizon Europe

Enterprise Ireland leads Ireland's National Support Network for Horizon Europe, coordinating a team of 28 National Contact Points and National Delegates drawn from eight Government agencies and departments. The network supports Irish applicants across all programme pillars, building on Ireland's strong track record in European research and innovation funding.

Horizon Europe, the EU's €93.5 billion research and innovation programme running from 2021 to 2027, represents a significant and growing opportunity for Irish enterprise. Ireland is progressing strongly towards its national drawdown target of €1.5 billion, with cumulative

grant approvals surpassing €1 billion in September 2025 and reaching €1.052 billion by year-end. By the end of 2025, 249 individual Irish SMEs had been awarded funding, with total SME funding exceeding €272 million, representing 26% of Ireland's net EU contribution and 45% of Ireland's unique Horizon Europe participants. These results reflect both the quality of Ireland's innovation base and the effectiveness of sustained national coordination and targeted enterprise support.

Irish deep tech companies performed particularly strongly through the European Innovation Council (EIC) Accelerator, with Lios, CroiValve and Cranmed securing blended finance awards with a combined value of €31.25 million in 2025, a strong signal of Ireland's growing reputation in high-growth, high-impact technologies.

European Space Agency

ESA contracts worth €26.67 million were placed in Ireland in 2025, €25.3 million of which were awarded to 23 Irish companies, 20 of them Enterprise Ireland clients. This brings the total number of companies in Ireland which have won contracts with ESA under the National Space Strategy for Enterprise to 126. In 2025, Ireland committed to investing over €170 million in ESA to support the continued development of the Irish space industry over the period 2026 to 2030, reinforcing Ireland's ambition to become a recognised hub for space innovation and enterprise.



Members of Ireland's Horizon Europe National Support Network, joined by Enterprise Ireland Chief Executive Jenny Melia and Minister for Science and Technology James Lawless TD, marking the milestone of over €1 billion in Horizon Europe funding secured by Irish researchers and companies. Photograph taken on 18 September 2025.

Front row, L-R: Fiona Grant, Marine Institute; Monica Lechea, Irish Universities Association; Kevin Flynn, Enterprise Ireland; Gráinne Walshe, Research Ireland; Martha Cahill, Enterprise Ireland; Jenny Melia, Chief Executive, Enterprise Ireland; Minister James Lawless TD; Patrick Lansley, Irish Universities Association; Marina Donohoe; Yvonne Halpin, Irish Universities Association; Daniela Angione, Enterprise Ireland; and James Walsh, Enterprise Ireland.

Back row, L-R: Claire Whelan, Enterprise Ireland; Patricia Clarke, Health Research Board; Blanca Suárez-Bilbao, Irish Universities Association; Brendan Cahill, Sustainable Energy Authority of Ireland; Helen Murphy, Department of Agriculture, Food and the Marine; Michael Murphy, Enterprise Ireland; Sergio Fernández-Ceballos, Enterprise Ireland; Eva Cummins, Enterprise Ireland; Mark Sweeney, Enterprise Ireland; Jane Carrigan, Irish Universities Association; and Kevin Burke, Director, Ireland's Horizon Europe National Support Network, Enterprise Ireland.

Council Meeting at Ministerial Level

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EUROPEAN SPACE AGENCY /// ELEVATING THE FUTURE OF EUROPE

Bremen, Germany, 26-27 November 2025



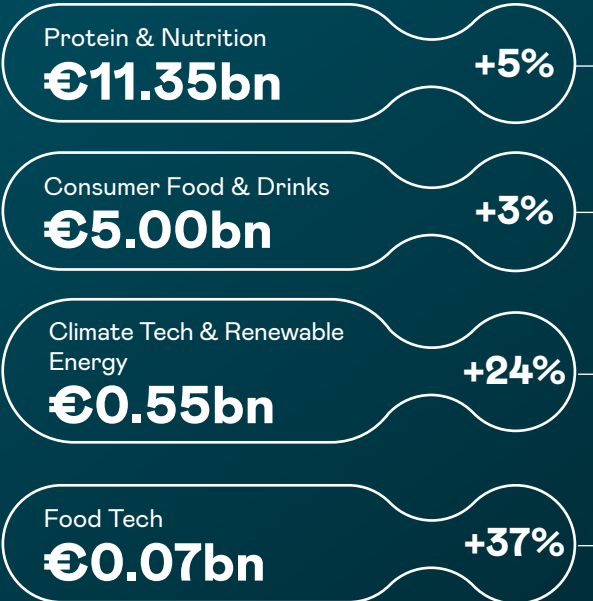
Ireland's delegation at the ESA Ministerial Council, where Ireland committed to investing €170 million in the European Space Agency to support the continued growth of the Irish space industry to 2030. Led by Minister of State for Space Enterprise Alan Dillon TD, the delegation represented Enterprise Ireland and the Department of Enterprise, Tourism and Employment.

Pictured L-R: Deirdre Geraghty, Enterprise Ireland; Niall Bolger, Enterprise Ireland; Conor Sheehan, Deputy Head of Delegation, Enterprise Ireland; Barry Jennings, Enterprise Ireland; Minister Alan Dillon TD, Minister of State for Space Enterprise; Padraig Doolan, Enterprise Ireland; Julia O'Malley, Head of Delegation, Department of Enterprise, Tourism and Employment; Micol Martinelli, Enterprise Ireland; Laura Byrne, Department of Enterprise, Tourism and Employment; and Conor McDonagh, Department of Enterprise, Tourism and Employment.

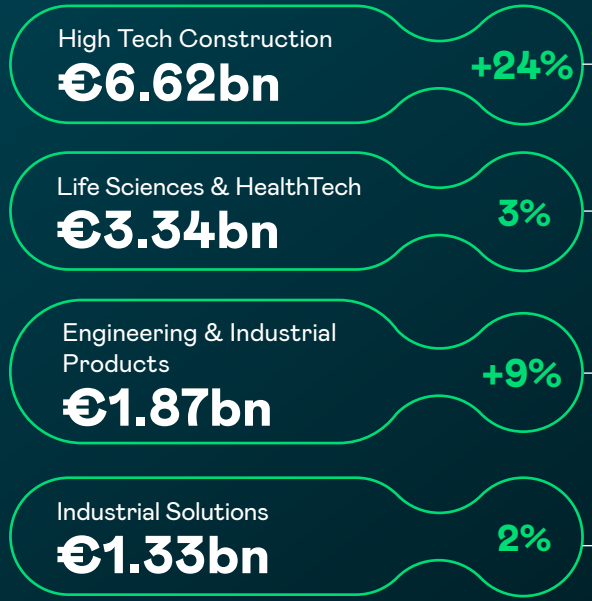
Exports by Sector 2025



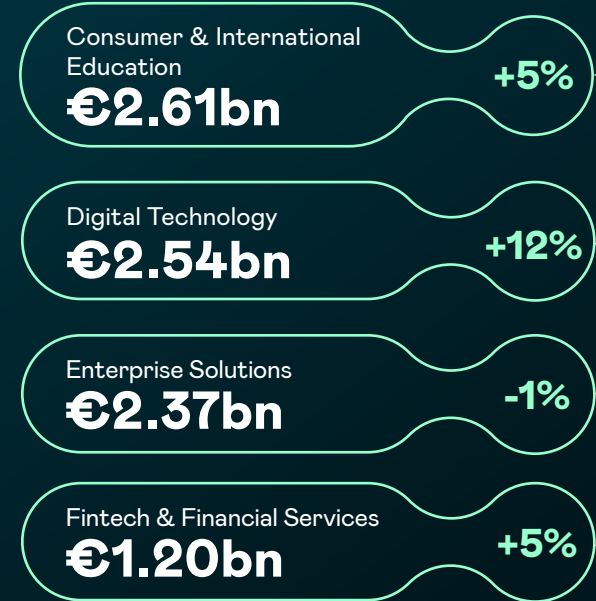
including



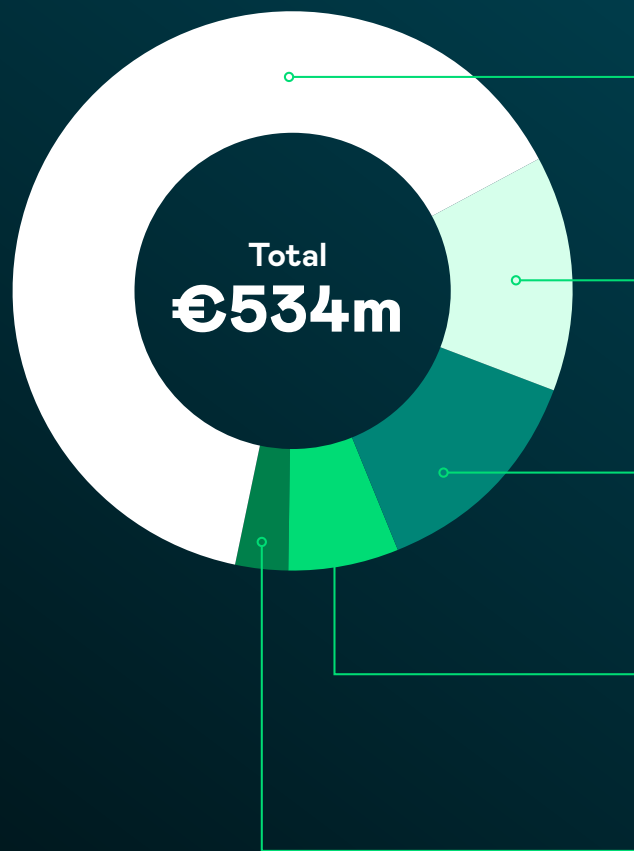
including



including



Enterprise Ireland Expenditure Breakdown 2025



€342m

Direct Enterprise
Development Expenditure

€72m

Funds provided
to third-parties

€71m

Client services
– Ireland-based

€33m

Client services
– Overseas

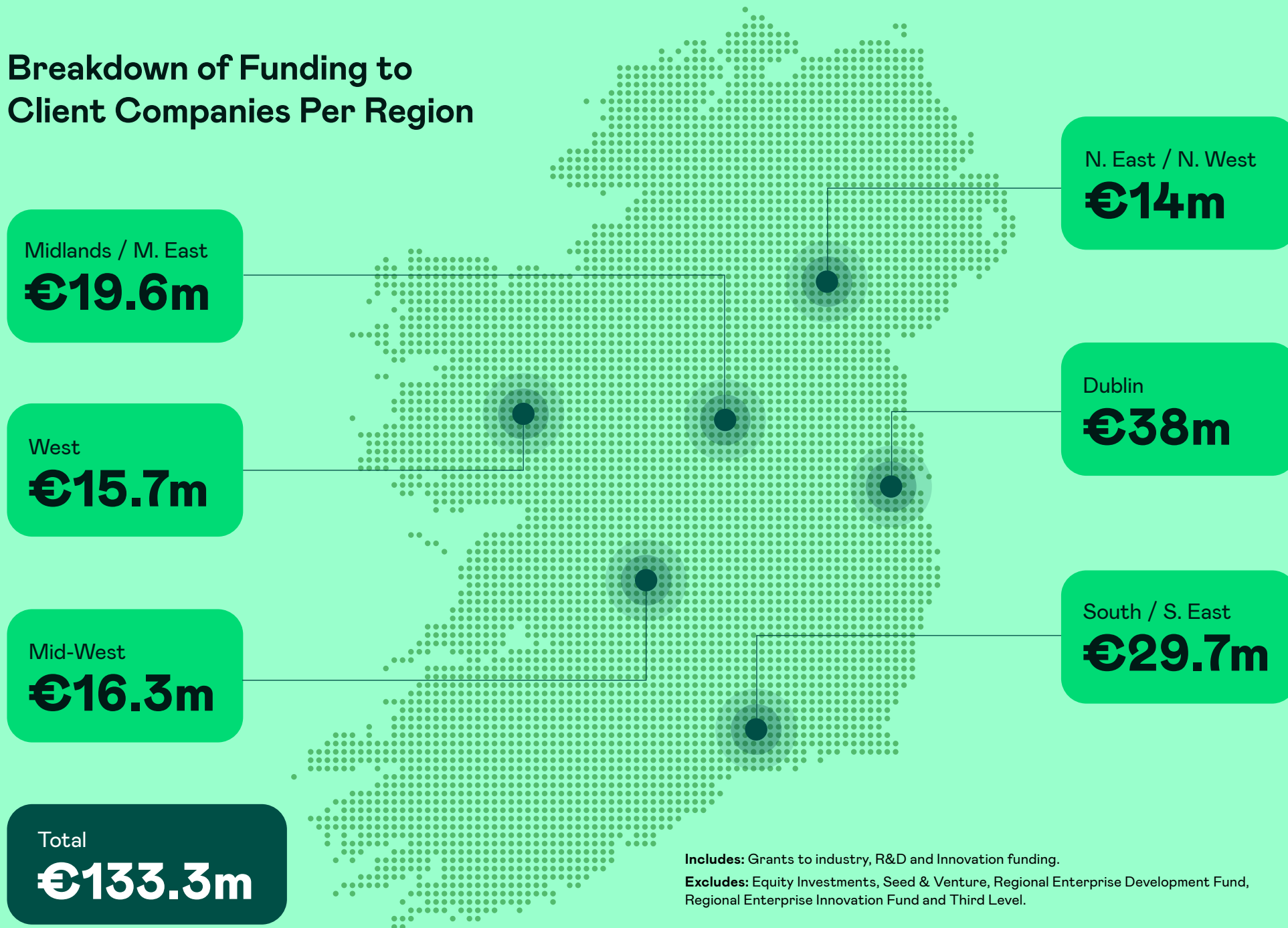
€16m

Operations

Funds provided to third-parties

Local Enterprise Offices	€61m
Design and Crafts Council of Ireland	€6m
Business Innovation Centres	€3m
Sustainable Food Systems Ireland	€1m
Údarás na Gaeltachta	€1m
Total	€72m

Breakdown of Funding to Client Companies Per Region

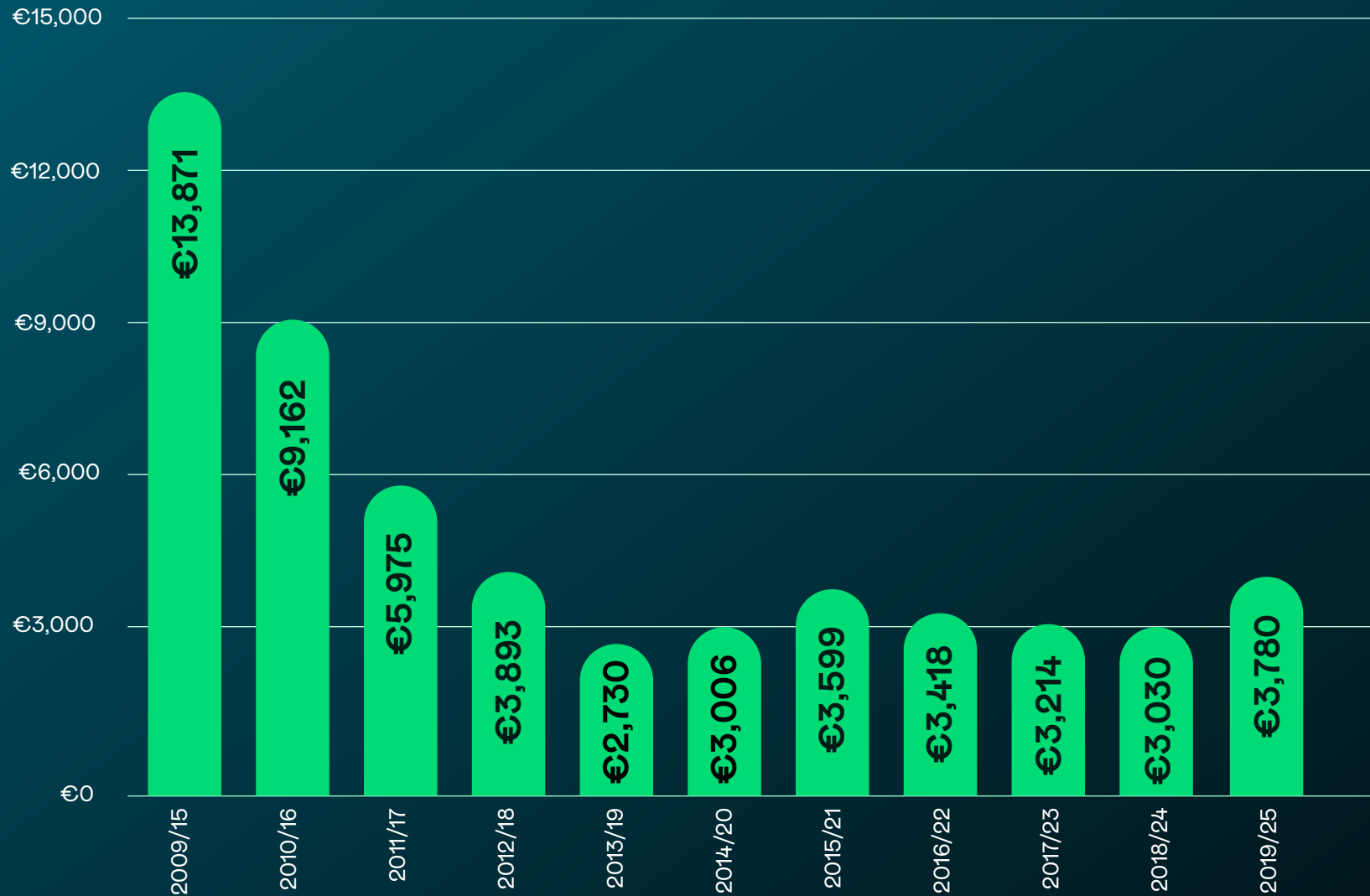


Includes: Grants to industry, R&D and Innovation funding.

Excludes: Equity Investments, Seed & Venture, Regional Enterprise Development Fund, Regional Enterprise Innovation Fund and Third Level.

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 under the Industrial Development (Enterprise Ireland) Act 1998. As a statutory body, it holds a separate legal personality and perpetual succession.

The agency operates in accordance with the provisions of the Industrial Development Acts 1986–2019 and the Science and Technology Act, under the aegis of the Minister for Enterprise, Tourism and Employment. The Minister 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, Enterprise Ireland is required to comply with a range of statutory, both national and EU, and administrative requirements. Procedures are in place 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 Chairperson of the Board confirms compliance with the individual requirements of the Code in a separate report furnished annually to the Minister for Enterprise, Tourism and Employment.

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, in compliance with the principles set out in the guidelines.

Freedom of Information Act 2014

The Freedom of Information Act 2014 provides individuals with a legal right to access information held by public bodies, to the greatest extent possible and consistent with the public interest and the right to privacy. Further information on the implementation of Freedom of Information at Enterprise Ireland, including a Publications Scheme providing general and frequently requested information about the organisation, is available at: <https://www.enterprise-ireland.com/en/legal/foi-aie-and-publication>

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 covering all aspects of staff and visitor welfare.

Prompt Payment of Accounts

Payment of invoices 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). These regulations, which apply equally to the public and private sectors, provide an automatic entitlement to interest and compensation where payment for commercial transactions is late — defined as after 30 days from the date of receipt. It is Enterprise Ireland's policy to ensure that all invoices are paid promptly, and every effort consistent with proper financial procedures is made to ensure that all suppliers are paid within this timeframe. Controls are in place to provide reasonable, though not absolute, assurance of 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, ensuring that payments to suppliers in respect of all valid invoices received are made within 15 calendar days. Enterprise Ireland reports quarterly on the implementation of this 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. Board members furnish statements of interests annually to the Secretary, with copies provided to the Standards in Public Office Commission. Staff members holding designated positions comply with the regulations accordingly.

Data Protection

Enterprise Ireland is registered as a data controller under the Data Protection Acts and 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 at The Plaza, East Point Business Park, Dublin D03 E5R6, or by email at GDPROnline@enterprise-ireland.com.

Disclosure Policy on Payments and Investments

It is Enterprise Ireland's policy to make information available on financial support payments made to client companies. A report listing all such payments 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 and follow-up of reports under protected disclosure legislation. One protected disclosure was made to Enterprise Ireland in 2025.

Employment Equality Acts, 1998–2015

Enterprise Ireland is committed to a policy of equal opportunity and takes a positive approach to equality throughout the organisation. A range of schemes is available to staff, providing options to meet both career and personal needs, including educational programmes, study leave, reduced working hours and career breaks. A Protection of Dignity at Work policy is in operation and has been communicated to all staff.

Commission of the European Union

In 2025, Enterprise Ireland administered a range of programmes eligible for co-funding by EU Structural Funds, including the European Regional Development Fund and the Productive Sector, Employment and Human Resources Development Operational Programmes for the Southern, Eastern and Border regions. Enterprise Ireland also administered funding under the EU Recovery and Resilience Facility in 2025.

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

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

Client Charter

Enterprise Ireland's Client Charter sets out the organisation's commitment to delivering a high-quality service to its clients and is available in the About Enterprise Ireland section of our corporate website.

Energy Efficiency and Conservation

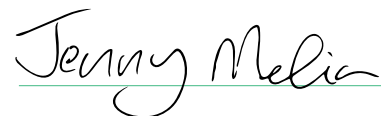
According to the latest data from the SEAI's Monitoring and Reporting System, Enterprise Ireland has reduced its annual total CO₂ emissions to 507 tonnes in 2025 — a 63.6% reduction from the baseline. A further reduction of 30%, to 353 tonnes, is required to reach the 2030 target. Energy efficiency has improved by 69.7% since the baseline, meeting the efficiency target ahead of schedule. Fossil fuel emissions were recorded at 163 tonnes in 2025, 18.8% below the baseline, with a further reduction of 39.7% — equivalent to 65 tonnes — required to meet the 2030 target.

Enterprise Ireland's Climate Action Roadmap 2025 is a central element of its broader Sustainability Strategy, outlining targeted actions across multiple operational areas, defining responsibilities as a public sector organisation, setting measurable goals and establishing a framework for tracking progress over time. The agency participates in framework agreements for

the procurement of utilities such as electricity and gas, coordinated 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 and frequently visited by the public display an energy certificate. Enterprise Ireland's head office buildings have a current display energy cert rating of D1 and C2, D1 for Block P4A and C2 for Block P4C.

Equality, Diversity and Inclusion

As a global organisation, we are committed to creating an environment in which Equality, Diversity and Inclusion (EDI) are central to how we operate. We recognise that a strong commitment to EDI and employee wellbeing is fundamental to our culture, plays a critical role in strengthening our employer brand, and supports the attraction, retention and development of talent, enabling our team to deliver meaningful impact for clients and the wider economy.



Jenny Melia
Chief Executive Officer

Enterprise Ireland Board 2025

The Board of Enterprise Ireland is responsible for setting the organisation's strategy and policies, for the system of internal financial control, and for ensuring that effective processes and procedures are in place to maintain that system. The Board also has oversight responsibility for the activities of the organisation, delegating to management and sub-committees the responsibility for implementation.

The Board has statutory authority to approve funding up to the levels prescribed in the Industrial Development Acts 1986–2019 and the Science and Technology Act 1987, and to make recommendations to Government on funding above these levels. The Board and its relevant committees have the authority to make grants and loans, and to purchase shares — ordinary and preference — in client companies.

Under the Industrial Development (Enterprise Ireland) Act 1998, all functions and powers are reserved to the Board, save those formally delegated. All delegated powers are documented and formally approved by the Board. In its own activities and in its use of sub-committees, the Board operates in accordance with best-practice 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 remuneration 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, Infrastructure, Public Service Reform and Digitalisation. Each year, on the anniversary of Establishment Day, the two members — other than the Chairperson and Chief Executive — who have been longest in office since their last appointment retire. New Board members receive comprehensive briefing on the agency and its operations upon appointment. All Board members have access to the Secretary, who is responsible for ensuring that Board procedures are observed.

Enterprise Ireland Board as of 5 May 2026



Jim Woulfe

Former Chief Executive of Dairygold Co-Operative Society

Appointed: Interim Chairperson
20 June 2025

Appointed: Chairperson
12 February 2026



Jenny Melia

Chief Executive Officer of Enterprise Ireland

Appointed: 14 July 2025



Dónal Rooney

Independent Business Advisor

Appointed: 23 July 2022



Terri Moloney

Strategy Business Leader

Appointed: 13 September 2023



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

Reappointed: 23 July 2025



Des Power

Former Vice President, Google

Appointed: 8 October 2024



Christine Cullen

Managing Director, CRIF Vision-net

Appointed: 4 March 2025



Dermot Mulligan

Assistant Secretary General, Department of Enterprise, Tourism and Employment

Appointed: 1 January 2025



Professor Mark WJ Ferguson

Former Chairman, European Innovation Council; former Director General, SFI and Chief Scientific Adviser to the Government

Appointed: 4 March 2026



Dr. Anne Cusack

Non-Executive Director, former Co-Founder, Critical Healthcare

Appointed: 4 March 2026



Ann O'Connor

Consultant, Pharma and Medtech

Appointed: 4 March 2026

New Board Members 2025/2026

Name	Role	Date Appointed
Jenny Melia	Chief Executive Officer	14 July 2025
Anne Cusack	Non-Executive Director; former Co-Founder, Critical Healthcare	4 March 2026
Ann O'Connor	Consultant, Pharma and Medtech	4 March 2026
Prof. Mark Ferguson	Former Chairman, European Innovation Council; former Director General, SFI and Chief Scientific Adviser to the Government	4 March 2026

Board Members who retired in 2025/2026

Name	Role	Retired
Lisa Dillon	Former General Manager, EMEA Inside Sales, Microsoft	23 July 2025
Tara Shine	Co-Founder, Change by Degrees	23 July 2025
Kevin Sherry	Interim Chief Executive Officer	13 July 2025

Membership of Enterprise Ireland Management Committees as of 5 May 2026

Executive Committee

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:

- Jenny Melia, CEO (Chairperson)
- Kevin Sherry, Executive Director
- Paul McKeown, Executive Director
- Mark Christal, Executive Director
- Gillian Brennan, Divisional Manager, Transformation, Cyber & IT
- Tom Cusack, Divisional Manager, Food, Drink, Nutrition & ClimateTech
- Carol Gibbons, Divisional Manager, Client Solutions
- Joe Healy, Divisional Manager, Research, Innovation & Infrastructure
- Anne Lanigan, Divisional Manager, Local Enterprise & Regions
- Leo McAdams, Divisional Manager, Advanced Manufacturing, Construction & Life Sciences
- Garrett Murray, Divisional Manager, Investment Solutions.

The following members retired from the committee in 2025/26:

- Marina Donohoe, Divisional Manager, Research, Innovation & Infrastructure.

Secretary: Mairead Hennessy

Management Approvals Committee

Established with delegated powers from the Investment Committee to approve funding up to €250,000.

Committee Members:

- Carol Gibbons, Divisional Manager, Client Solutions (Chairperson)
- Tom Cusack, Divisional Manager, Food, Drink, Nutrition & ClimateTech
- Donnchadh Cullinan, Department Manager, Enterprise Solutions
- Fergus McMahon, Department Manager, High Tech Construction
- Claire Carroll, Department Manager, Venture Funding
- Emma Callinan, Department Manager, Spinouts & Research Commercialisation
- Eoghan Hanrahan, Department Manager, East & Midlands Region

- Deirdre McPartlin, Regional Director, UK, Nordics & New Exporters
- Christian Stafford, Department Manager, DTIF and Industry Partnerships.

The following members joined the committee in 2025/26:

- Garrett Murray, Divisional Manager, Investment Solutions
- Eoghan Hanrahan, Department Manager, East & Midlands Region
- Emma Callinan, Department Manager, Spinouts and Research Commercialisation
- Deirdre McPartlin, Regional Director, UK, Nordics & New Exporters
- Christian Stafford, Department Manager, DTIF and Industry Partnerships.

The following members retired from the committee in 2025/26:

- Anne Lanigan, Divisional Manager, Local Enterprise & Regions
- Garrett Murray, Divisional Manager, Investment Solutions
- Imelda Lambkin, Department Manager, Knowledge Transfer & Engagement.

Secretary: Gemma Lavelle

Investment Committee

Empowered to approve funding packages up to €3 million for projects where previous approvals do not exceed €5 million for one undertaking within the preceding two years.

Committee Members:

- Jenny Melia, CEO (Chairperson)
- Kevin Sherry, Executive Director
- Paul McKeown, Executive Director
- Mark Christal, Executive Director
- Garrett Murray, Divisional Manager, Investment Solutions
- 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.

The following members joined the committee in 2025/26:

- Mark Christal, Executive Director
- Garrett Murray, Divisional Manager, Investment Solutions.

The following members retired from the committee in 2025/26:

- Leo McAdams, Divisional Manager, Advanced Manufacturing, Construction & Life Sciences
- Carol Gibbons, Divisional Manager, Client Solutions
- Paul Dixon, Private Sector
- Liam Ryan, Private Sector.

Secretary: Sara MacMahon

Seed and Venture Capital Funds Committee

Established by the Board to consider and recommend for Board approval the strategy of each scheme, the launch of calls, and subsequent applications for funding. The committee also approves comprehensive reviews of existing funds.

Committee Members:

- Kevin Sherry, Executive Director (Chairperson)
- Paul McKeown, Executive Director
- Garrett Murray, Divisional Manager, Enterprise Solutions
- Don Harrington, Private Sector
- John Holloway, Private Sector
- Ken Cooper, Private Sector
- Jonathan Patchell, Department of Enterprise, Tourism and Employment.

The following members joined the committee in 2025/26:

- John Holloway, Private Sector
- Ken Cooper, Private Sector
- Jonathan Patchell, Department of Enterprise, Tourism and Employment
- Garrett Murray, Divisional Manager, Investment Solutions.

The following members retired from the committee in 2025/26:

- Leo McAdams, Divisional Manager, Advanced Manufacturing, Construction & Life Sciences
- Sabha Greene, Department of Enterprise, Tourism and Employment.

Secretary: Gemma Lavelle

Industrial Research and Commercialisation Committee

Responsible for approving funding for applied research and commercialisation involving universities, Institutes of Technology and other research-performing organisations, including collaborative research between research personnel and companies or the private sector.

Committee Members:

- Joe Healy, Divisional Manager, Research, Innovation & Infrastructure (Chairperson)
- Anne Fitzpatrick, Department Manager, R&D&I
- Mike Brosnan, Private Sector
- Seamas Grant, Private Sector
- Alan Kelly, Department of Enterprise, Tourism and Employment
- Siobhan Roche, Research Ireland

- Oonagh Ward, Health Research Board
- Karl Walsh, Department of Agriculture, Food and the Marine
- Chantelle Kiernan, IDA Ireland.

The following members joined the committee in 2025/26:

- Chantelle Kiernan, IDA Ireland
- Anne Fitzpatrick, Department Manager, R&D&I.

The following members retired from the committee in 2025/26:

- Andrew Vogelaar, IDA Ireland
- Frank Kennedy, Private Sector
- Deirdre McPartlin, Regional Director, UK, Nordics & New Exporters
- Yvonne Halpin, Irish Universities Association.

Secretary: Gemma Lavelle

Finance and Operations Committee

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, Executive Director (Chairperson)
- Gillian Brennan, Divisional Manager, Transformation, Cyber & IT
- Anne Lanigan, Divisional Manager, Local Enterprise & Regions
- Linda Culleton, Department Manager, Direct Investment Portfolio
- Keelin Fagan, Regional Director, Eurozone & Central Eastern Europe
- Enda McDonnell, Department Manager, Strategy & Policy
- Amanda Ward, Department Manager, Digital Technologies
- Louise Harvey, Department Manager, People Overseas
- Sean Davis, Department Manager, Leadership, Talent & Skills
- Fergal Harte, Department Manager, Financial Performance and Reporting.

The following members joined the committee in 2025/26:

- Amanda Ward, Department Manager, Digital Technologies
- Louise Harvey, Department Manager, People Overseas
- Sean Davis, Department Manager, Leadership, Talent & Skills
- Fergal Harte, Department Manager, Financial Performance and Reporting
- Anne Lanigan, Divisional Manager, Local Enterprise & Regions.

The following members retired from the committee in 2025/26:

- Marina Donohoe, Divisional Manager, Research, Innovation & Infrastructure
- Joe Healy, Divisional Manager, Research, Innovation & Infrastructure.

Secretary: Mairead Hennessy

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 2025 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 2025 and of its income and expenditure for 2025 in accordance with Financial Reporting Standard (FRS) 102 — The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Basis of opinion

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

17 June 2026

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 18 February 2026.

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 2025.

Board Structure

The Board consists of a Chairperson, Chief Executive Officer and up to 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 2025:

Board Member	Role	Date Appointed
Michael Carey	Chairperson	13 September 2023, resigned 13 June 2025
James Woulfe	Chairperson	12 January 2022, reappointed 23 July 2024. Appointed Interim Chairperson 20 June 2025. Appointed Chairperson 13 February 2026
Leo Clancy	CEO	31 May 2021, resigned 31 March 2025
Kevin Sherry	Interim CEO	1 April 2025, Until 13 July 2025
Jenny Melia	CEO	14 July 2025
Lisa Dillon	Board Member	17 November 2015, reappointed 18 July 2019, reappointed 23 July 2023, retired 23 July 2025
Conor Hanley	Board Member	3 January 2019, reappointed 23 July 2023
Lucinda Woods	Board Member	12 January 2022, reappointed 23 July 2025
Tara Shine	Board Member	23 July 2022, retired 23 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

Tara Shine was on a six-month sabbatical from 31 December 2024 to 30 June 2025.

An Internal evaluation of the effectiveness of the Board was conducted in November 2025. The results were presented to the Board at its meeting No. 362 held on 21 January 2026.

The Board held nineteen meetings in 2025.

In 2025 the Board had five sub-committees, as follows:

1. Audit, Finance and Risk Committee / Audit and Risk Committee:

The Committee is comprised of up to four Non-Executive Board Members. The role of the Committee is to support the Board in relation to its responsibilities for issues of risk control, finance and governance and associated assurance. The Committee is independent from the financial management of the organisation. The Committee ensures that the internal control systems including audit activities are monitored actively and independently. The Committee reports to the Board following each of its meetings, and formally in writing annually.

At Meeting No. 347 of the Enterprise Ireland Board, held on 5 March 2025, the Board approved a revised terms of reference for the Audit Finance and Risk Committee and the renaming of the committee to the Audit and Risk Committee.

The members of the Audit, Finance and Risk Committee in 2025 were Lucinda Woods (Chairperson), Donal Rooney and Lisa Dillon (Retired 23 July 2025).

The members of the Audit and Risk Committee in 2025 were Donal Rooney (Chairperson, appointed 5 March 2025), Dermot Mulligan (appointed 5 March 2025), James Woulfe

(appointed 5 March 2025, retired 9 July 2025), Christine Cullen (appointed 24 July 2025) and Lisa Dillon (appointed 5 March 2025, retired 23 July 2025).

There were six meetings of the AFRC in 2025.

There were seven meetings of the ARC in 2025.

2. Investment Portfolio Review Committee:

The Committee is comprised of three Non-Executive Board Members appointed by the Board, one of whom was nominated as Chairperson, the Chief Executive Officer and an Executive Director and one private sector member appointed by the Board. The role of the Investment Portfolio Review Committee is to oversee the management of Enterprise Ireland's Investment Portfolio.

The members in 2025 of the Investment Portfolio Review Committee were James Woulfe (Chairperson, retired 5 March 2025), Des Power (Chairperson, appointed 5 March 2025) Donal Rooney (retired 5 March 2025), Terri Moloney, Lucinda Woods (appointed 5 March 2025), Leo Clancy (CEO, resigned 31 March 2025), Kevin Sherry (Interim CEO, appointed 1 April 2025, retired 13 July 2025), Jenny Melia (CEO, appointed 14 July 2025), Paul McKeown (Executive Director), and Michael Murphy (Consultant private sector, retired 8 March 2025).

There were four meetings of the Investment Portfolio Review Committee in 2025.

3. Strategy and People Committee:

The Committee comprises of the Chief Executive Officer and up to 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 2025 of the Strategy and People Committee were Michael Carey (Chairperson), Lisa Dillon, James Woulfe, Conor Hanley, Dermot Mulligan and Mr Leo Clancy CEO.

The Committee meets as required. One meeting was held in 2025. This Committee was retired at Meeting No. 345 of the Board held on 5 February 2025.

4. People Committee:

The Committee is comprised of the Chief Executive Officer and up to four non-executive Board members appointed by the Board, one of whom was nominated as Chairperson. The People Committee's role is to provide oversight and guidance on strategic resourcing, HR and organisational development.

The members in 2025 of the People Committee were Michael Carey (resigned 13 June 2025), Terri Moloney (Chairperson, appointed 5 March 2025) Lisa Dillon (retired 23 July 2025), James Woulfe, Lucinda Woods (appointed 15th October 2025), Leo Clancy (CEO, resigned 31 March 2025), Kevin Sherry (Interim CEO, appointed 1 April 2025, retired 13 July 2025) and Jenny Melia (appointed 14 July 2025).

The Committee meets three times per year. Three meetings were held in 2025.

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 2025 of the Project Advisory Committee were Michael Carey (Chairperson, resigned 13 June 2025), Dermot Mulligan (appointed 5 March 2025), Conor Hanley (appointed 5 March 2025) and Lucinda Woods.

The Committee meets as required. There were no meetings held in 2025.

Schedule of Attendance, Fees and Expenses 2025

A schedule of attendance at the Board and Sub Committee meetings for 2025 is set out below:

	Board*	Audit Finance & Risk Committee	Audit & Risk Committee	Investment Portfolio Review Committee	Strategy & People Committee	People Committee	Fees 2025 €	Expenses 2025 €
Number of meetings	19	6	7	4	1	3		
Michael Carey**	10				1		-	3,842
James Woulfe***	19		4		1	3	16,534	5,681
Jenny Melia***	6			1		1	-	8,551
Kevin Sherry***	5			2		1	-	2,807
Leo Clancy**	4						-	5,478
Lisa Dillon**	11	4	5		1	1	6,698	676
Dermot Mulligan	17		5		1		-	190
Christine Cullen***	15		2				9,956	-
Conor Hanley	14						11,975	-
Lucinda Woods	19	6		4		2	11,975	425
Tara Shine **	-						-	-
Donal Rooney	19	6	7				11,975	43
Terri Moloney	16			4		3	11,975	660
Des Power	19			4			11,975	1,463
Total							93,063	29,816

*This includes four meetings held by correspondence. **Resigned/Retired during 2025 (see Board appointments table on page 53). ***Appointed during 2025 (see Board appointments table on page 53).

Total expenses of €29,816 includes €15,165 paid directly to the Board members. The balance of €14,651 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 (Chairperson, resigned 13 June 2025) waived his fee and four Board members, Mr Leo Clancy (CEO, resigned 31 March 2025), Mr Kevin Sherry (Interim CEO appointed 1 April 2025, until 13 July 2025), Ms Jenny Melia (CEO appointed 14 July 2025) 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:

- Tara Shine retired 23 July 2025
- Lisa Dillon retired 23 July 2025

New Appointments:

- 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 was appointed Chief Executive Officer, effective from 14 July 2025.

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

Service concluded. Mr Jim Woulfe was appointed Chairperson on 13 February 2026.

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 2025.

Consultancy Costs

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

	2025 €	2024 €
Commercial & Technical Evaluation	698,725	1,142,272
Legal	978,431	638,173
Internal Audit, Risk Management & Programme Audits	371,816	370,054
Procurement	12,699	39,345
Financial	138,758	27,521
Total Consultancy Costs	2,200,429	2,217,365

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:

	2025 €	2024 €
Domestic		
Board*	17,739	16,278
Employees	2,442,891	2,374,583
International		
Board*	12,077	28,698
Employees	1,878,094	1,862,183
Total	4,350,801	4,281,742

*Includes travel and subsistence of €15,165 paid directly to the Board members in 2025 (2024- €12,921). The 2025 balance of €14,651 (2024- €32,055) relates to expenditure paid by Enterprise Ireland on behalf of the Board members and the CEO.

Hospitality Expenditure

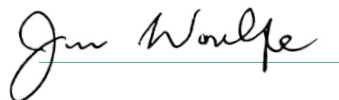
The Statement of Income and Expenditure and Retained Revenue Reserves includes the following hospitality expenditure:

	2025 €	2024 €
Staff hospitality	36,966	30,146
Client hospitality	268,363	291,921
Total	305,329	322,067

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 2025.

On behalf of the Board of Enterprise Ireland:



Jim Woulfe, Chairperson

Date: 15 June 2026



Jenny Melia, Chief Executive Officer

Date: 15 June 2026

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 2025 and up to the date of approval of the financial statements.

Capacity to Handle Risk

Enterprise Ireland has an Audit and Risk Committee comprised of four Board members, with relevant expertise, one of whom is the Chair. At Meeting No. 347 of the Enterprise Ireland Board, held on 5 March 2025, the Board approved a revised terms of reference for the Audit Finance and Risk Committee and the renaming of the Committee to the Audit and Risk Committee.

The members of the Audit, Finance and Risk Committee in 2025 were Lucinda Woods (Chairperson), Donal Rooney and Lisa Dillon (retired 23 July 2025).

The members of the Audit and Risk Committee in 2025 were Donal Rooney (Chairperson, appointed 5 March 2025), Dermot Mulligan (appointed 5 March 2025, retired 9 July 2025), James Woulfe (appointed 5 March 2025, retired 24 July 2025) and Lisa Dillon (appointed 5 March 2025, retired 23 July 2025).

There were six meetings of the Audit Finance and Risk Committee in 2025.

There were seven meetings of the Audit and Risk Committee in 2025.

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 Audit and Risk Committee.

The Audit and Risk Committee 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 ARC 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
- 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 2026 include putting in place additional risk management function resources to enhance the agency's risk management framework and processes, Internal Control Framework development, strengthening of business continuity and resilience capacity within the organisation and strengthened 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,
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

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

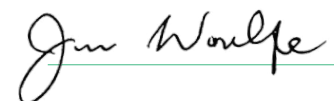
During 2025, expenditure of €95,564 was incurred in relation to services with two suppliers

where the procedures employed did not comply with procurement guidelines. In both cases a competitively procured service exceeded the period of contract agreed, while replacement services are being put in place. Measures are being taken to ensure compliance in 2026 for these cases, one tender process has been completed, and one is due to be completed in 2026.

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 2025 on 15 April 2026. No weaknesses in internal controls were identified in relation to 2025 that require disclosure in the financial statements.



Jim Woulfe, Chairperson

Date: 15 June 2026

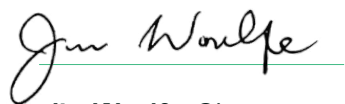
Statement of Income and Expenditure and Retained Revenue Reserves

For the year ended 31 December 2025

	Notes	2025 €'000	2024 €'000
Income			
Oireachtas Grants - Department of Enterprise, Tourism & Employment	2	433,710	420,459
Funding from other Government Departments	3	10,200	6,615
Own Resources	4	13,483	12,531
Net Deferred Retirement Benefits Funding	8 (d)	14,782	17,089
Profit on disposal/transfer of Fixed Assets (net)	11	39,880	43,195
Total Income		512,055	499,889
Expenditure			
Financial Support to Industry	5	334,036	316,627
Disbursements to Other State Agencies re Financial Support to Industry	6	1,011	1,384
Administration, Operation and Promotion	7	123,878	114,908
Retirement Benefits Costs	8 (c)	24,866	25,972
Movement in Value of Fixed Assets	9	50,283	27,470
Movement in Value of Public Benefit Entity Concessionary Loans	10	(3,220)	(5,559)
Total Expenditure		530,854	480,802
Surplus/(Deficit) before Appropriations		(18,799)	19,087
Appropriations			
Contribution (to)/ from the Exchequer	12	(5,001)	(54,743)
Transfer (to)/ from the Capital Account	13	8,035	15,202
Transfer (to)/ from the State Advances Account	14	24,440	20,379
Surplus/(Deficit) after Appropriations		8,675	(75)
Balance Brought Forward at Start of Year		7,415	7,490
Balance Carried Forward at End of Year		16,090	7,415

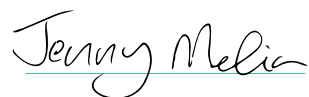
The Statement of Cash Flows and Notes 1 to 26 form part of these financial statements.

On behalf of the Board of Enterprise Ireland:



Jim Woulfe, Chairperson

Date: 15 June 2026



Jenny Melia, Chief Executive Officer

Date: 15 June 2026

Statement of Comprehensive Income


For the year ended 31 December 2025

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:

2025	2024
€'000	€'000
8,675	(75)
(3,983)	(5,994)
65,470	45,975
61,487	39,981
(61,487)	(39,981)
8,675	(75)



Jim Woulfe, Chairperson

Date: 15 June 2026



Jenny Melia, Chief Executive Officer

Date: 15 June 2026

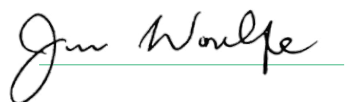
Statement of Financial Position

As at 31 December 2025

	Notes	2025 €'000	2024 €'000
Fixed Assets			
Property, Plant and Equipment	16	5,290	5,710
Financial	17	511,963	519,578
Total Fixed Assets		517,253	525,288
Public Benefit Entity Concessionary Loans			
	18	12,626	37,066
Current Assets			
Receivables	19	5,398	3,996
Cash and Cash Equivalents		24,580	18,320
		29,978	22,316
Current Liabilities			
Payables (Amounts falling due within one year)	20	13,888	14,901
Net Current Assets/(Liabilities)			
		16,090	7,415
Retirement Benefits Obligations			
	8(e)	(416,654)	(463,359)
Deferred Funding Asset			
	8(e)	416,654	463,359
Total Net Assets			
		545,969	569,769
Representing			
Capital Account	13	517,253	525,288
State Advances Account	14	12,626	37,066
Retained Revenue Reserves		16,090	7,415
		545,969	569,769

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, Chairperson

Date: 15 June 2026



Jenny Melia, Chief Executive Officer

Date: 15 June 2026

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 €'000	2024 €'000
Cash flows from Operating Activities			
(Deficit)/Surplus Income over Expenditure		(18,799)	19,087
Adjustments for			
Dividends Receivable		(2,007)	(2,004)
Interest/Admin fee Receivable		(1,494)	(2,076)
Reduction in Value of Fixed Assets		50,283	27,470
(Profit)/Loss on Disposal of Property, Plant & Equipment		12	68
Profit on Disposal of Financial Fixed Assets		(39,892)	(43,263)
(Increase)/Decrease in Value of Financial Incentive Assets		(3,220)	(5,559)
(Increase)/Decrease in Receivables excluding Dividends		(1,400)	2,995
Increase/(Decrease) in Payables excluding Contribution to the Exchequer		2,636	(1,079)
Contribution to the Exchequer		(8,650)	(53,403)
The effect of Foreign exchange rate changes		(83)	60
Net Cash Outflow from Operating Activities		(22,614)	(57,704)
Cash flows from Investing Activities			
Payments to acquire Fixed Assets			
Property, Plant & Equipment	16	(1,178)	(4,407)
Financial:			
Investments in Shares	17(c)	(18,380)	(22,265)
Convertible Loan Notes	17(d)	(30,410)	(19,959)
Seed and Venture Capital Fund	17(a)	(29,997)	(33,382)
Public Benefit Entity Concessionary loans made	18	-	(561)
Receipts from disposal of Fixed Assets			
Property, Plant & Equipment	11(a)	6	8
Financial:			
Investments in Shares	11(b)	40,217	32,521
Convertible Loan Notes	11(b)	438	-
Seed and Venture Capital Fund	11(b)	36,936	78,411
Public Benefit Entity Concessionary loan receipts	18	28,915	28,482
Net cash flows from Investing Activities		26,547	58,848
Cash flows from Financing Activities			
Dividends received		2,005	2,022
Interest received		239	93
Net Cash flows from Financing Activities		2,244	2,115
Net Decrease in Cash and Cash Equivalents		6,177	3,259
Cash and Cash equivalents at the start of the year		18,320	15,121
The effect of Foreign exchange rate changes		83	(60)
Cash and Cash equivalents at the end of the year		24,580	18,320

Notes To The Financial Statements

For the Year Ended 31 December 2025

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. Write-offs are considered only in cases where there is no reasonable prospect of recovery and where the company has been deemed “struck off” by the Companies Registration Office.

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	2025 €'000	2024 €'000
Grant for Financial Supports to Industry		A7.2	91,252	85,007
Grant for Local Enterprise Offices	5(a)	A8	60,111	54,977
Grant for Promotion and Administration Expenditure		A7.1	86,181	83,449
Grant for Capital Equipment		A7.3	1,800	1,500
Grant for ERDF		A7.4	5,216	2,000
Grant for Shared Island Fund		A7.6	251	-
Grant for Ukrainian Enterprise Crisis Scheme		A7.7	-	1
Science & Technology Development Programme		B4	152,899	161,025
Disruptive Technologies Innovation Fund		B8	36,000	32,500
			433,710	420,459

The grant for Promotion and Administration expenditure of €86.181m is stated net of employee retirement benefits €2.161m remitted to the Department of Enterprise, Tourism and Employment in respect of Enterprise Ireland's staff retirement benefits scheme and €0.979m 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	2025 €'000	2024 €'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)	5,814	2,949
Sustainable Food Systems Ireland (SFSI) - (Department of Foreign Affairs & Trade- Irish Aid - Vote 27 - International Cooperation)	3(b)	886	166
		10,200	6,615

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	2025 €'000	2024 €'000
Dividend Income		2,007	2,004
Convertible Loan Note Interest		48	-
Public Benefit Entity Concessionary Loan Income		1,446	2,076
Financial Support Refunds		5,906	4,377
Fee Income	4 (a)	2,215	1,993
Rental Income - Office Sub-Letting		833	916
Other Income	4 (b)	1,028	1,165
		13,483	12,531

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 2025 that 14 (2024: 29) companies with dividends outstanding amounting to €3.284m (2024: €2.032m) 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 2025 that 6 (2024:5) companies with Financial Support refundable, amounting to €2.110m (2024: €0.599m), had been formally liquidated/dissolved. As a result this amount is not collectable.

	2025	2024
	€'000	€'000
a) Fee Income		
Professional Services	812	623
Market Project Income	1,403	1,370
	2,215	1,993
b) Other Income		
Contribution to Central Overheads by Other Organisations	85	84
Contribution to Education in Ireland	766	766
Other	177	315
	1,028	1,165

Education in Ireland is the umbrella brand for marketing the Irish higher education and the English Language Sectors internationally. During 2025 contributions to Education in Ireland of €0.600m (2024: €0.600m) were made by the Department of Further and Higher Education, Research, Innovation and Science and contributions of €0.166m (2024: €0.166m) were made by third-level institutions.

5 Financial Support to Industry

(i) Company Development

Employment

Fixed Asset Support

Technology Infrastructure

Marketing & Knowledge Transfer Support

Feasibility

Management Development & Training

Consultancy Grants

Capital Investment Scheme - Agricultural Products

Ukraine Enterprise Crisis Scheme - Business Plan Grants

Business User Support Scheme Kerosene (BUSSK)

Enterprise Centre Scheme

Regional Development Funds

SME Regional Innovation & Tech Clusters

(ii) Third Parties

Business Innovation Centres

Design and Crafts Council of Ireland

Local Enterprise Offices

Sustainable Food Systems Ireland (SFSI) Projects

Notes	2025 €'000	2024 €'000
	11,621	14,052
	21,046	19,801
	200	382
	15,631	15,129
	3,509	4,809
	12,306	7,683
	2,652	2,436
5(b)	20,513	10,151
5(c)	-	4,597
	-	16
	-	105
5(d)	13,420	14,153
	2,158	58
	103,056	93,372
	3,090	3,090
	6,519	4,419
5(a)	60,700	56,131
3(b)	886	166
	71,195	63,806

(iii) Science & Technology Development

	Notes	2025	2024
		€'000	€'000
Transforming RD&I Activity in Enterprise	5(e)	32,382	26,035
Industry Collaboration with Third-Level Sector	5(f)	62,470	70,289
Realising the Commercial Potential of Ireland's Research Community	5(g)	28,744	31,092
Disruptive Technologies Innovation Fund	5(h)	36,189	32,033
		159,785	159,449
Charged to the Statement of Income and Expenditure and Retained Revenue Reserves		334,036	316,627

Financial Support to Industry capitalised on the Statement of Financial Position

Investments in Shares	5(i) / 17(c)	18,380	22,265
Investments in Convertible Loan Notes	5(i) / 17(d)	30,410	19,959
Seed & Venture Capital Funds	17(a)	29,997	33,382
Public Benefit Entity Concessionary Loans	18	-	561
Total Financial Support to Industry		412,823	392,794

(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) Ukraine Enterprise Crisis Scheme (UECS)

The €200m Ukraine Enterprise Crisis Scheme (UECS) Stream 1 and 2 operated in accordance with the European Commission Temporary Crisis Framework to support the economy. The purpose of the UECS – Stream 1 was to support eligible Manufacturing and Internationally Traded Services companies that were 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 were to ensure eligible companies had access to sufficient liquidity and to support companies in need of financial support so that they could continue contributing to the success of the Irish economy. The objective of the UECS – Stream 2 was to support energy-intensive manufacturing and internationally traded services companies, and other severely impacted businesses, that were viable but financially vulnerable as a result of additional costs due to exceptionally severe increases in natural gas and electricity prices. The fund closed to new applications in 2023, and there were no payments in 2025. Total payments under the UECS to Enterprise Ireland clients in 2024 were €5.158m (Stream 1 €1.202m and Stream 2 €3.956m), and are included in the client supports listed in the table below:

	Included in Notes	2025 €'000	2024 €'000
Business Plan Grant	5	-	4,597
Repayable Advances	18	-	561
		-	5,158

(d) 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.

(e) Transforming RD&I Activity in Enterprise

This activity comprises the following sub-measures: R&D Fund, which provides support for research, development 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.

(f) Industry Collaboration with Third-Level Sector

This activity comprises the following sub-measures:

Technology Gateways - provides for the support of applied research networks in Technological Universities/Institute of Technology, aimed at building sufficient scale to allow them to make an impact on industry in their locality initially and subsequently at a national level.

Innovation Partnerships - support joint R&D projects involving client companies of all Irish development agencies and institutions, where the bulk of the R&D is carried out within a third-level institute or a public research organisation.

Technology Centres - support 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 - provides support for Horizon 2020 related activities in the third-level sectors as well as enabling participation in EUREKA programme which, in turn, support market-oriented R&D and innovation projects by industry, research centres and universities across all technological sectors.

Innovation Vouchers - facilitate company access to knowledge providers in the third-level institutions.

New Frontiers programme - provides training, support and mentoring to entrepreneurs who wish to accelerate the development of their new business.

Innovators' Initiative - the objective of which is 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.

European Digital Innovation Hubs - are EU designated 'one stop' shops to help companies (particularly SMEs) become more digitally capable and competitive.

(g) 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.

(h) 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.

(i) Investments in Shares and Convertible Loan Notes

The investment in shares refers to 57 undertakings (2024: 88) and the Investment in Convertible Loan Notes refers to 221 undertakings (2024: 169).

6 Disbursements to other State Agencies

Údarás na Gaeltachta

R&D Fund

Financial Support to Industry

Ukraine Enterprise Crisis Stream one

Notes	2025 €'000	2024 €'000
5(e)	459	344
	552	540
	-	500
	1,011	1,384

7 Administration, Operation and Promotion

Remuneration and Other Pay Costs

Board Members' Emoluments (Including CEO Remuneration)

Travelling Expenses

Rents, Rates, Service Charges & Insurance

Repairs, Maintenance & Leasing Charges

Light, Heat & Cleaning

Printing, Postage & Stationery

Communication & IT Costs

Professional Fees

Advertising & Marketing

Audit Fee

Other Operating Expenses

Property, Plant & Equipment Below Capitalisation Threshold

Notes	2025 €'000	2024 €'000
7(a)	81,317	78,232
	368	403
	5,014	4,699
	11,340	11,133
	1,048	807
	1,265	1,096
	294	305
	6,257	5,322
	10,127	7,322
	3,956	3,831
	111	105
	2,040	1,067
7(f)	741	586
	123,878	114,908

(a) Remuneration and Other Pay Costs

Remuneration and Other Pay Costs

Salaries

Salaries

Overtime

Allowances

Other Staff Related Costs

Employer's Contribution to Social Welfare

Employer's Contribution to Pension Schemes

Staff Training and Development

Recruitment /Relocation Costs

Other Staff Related Costs

	2025	2024
	€'000	€'000
	71,821	69,587
	40	58
	656	689
	5,259	4,995
	345	308
	1,606	1,482
	1,224	706
	366	407
	81,317	78,232

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 2025 was 834.5 (2024: 818.5).

(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 2025	Number of Employees 2024
€60,000	€69,999	63	66
€70,000	€79,999	86	88
€80,000	€89,999	77	68
€90,000	€99,999	94	96
€100,000	€109,999	117	102
€110,000	€119,999	43	43
€120,000	€129,999	25	30
€130,000	€139,999	15	5
€140,000	€149,999	6	9
€150,000	€159,999	2	2
€160,000	€169,999	4	3
€170,000	€179,999	2	3
€180,000	€189,999	3	7
€190,000	€199,999	5	3
€200,000	€209,999	1	-
€210,000	€219,999	2	-
€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.

*There were a number of changes to the CEO post during 2025 as follows, Mr Leo Clancy CEO resigned 31 March 2025, Mr Kevin Sherry was Interim CEO from 1 April to 13 July 2025 and Ms Jenny Melia was appointed CEO on 14 July 2025.

(c) Termination/Severance Payments and Agreements

There were no termination/severance payments in 2025.

(d) Additional Superannuation Contribution

During 2025, €2.403m (2024: €2.383m) 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 2025 amounted to €785,191 (2024: €927,210). Key management personnel during the year consisted of: Mr Leo Clancy CEO (resigned 31 March 2025), Mr Kevin Sherry Interim CEO (1 April to 13 July 2025),

Ms Jenny Melia CEO (appointed 14 July 2025), 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's Remuneration package for 2025 consists of a salary of €227,244 (2024: €228,258) and standard public sector retirement benefits arrangements.

CEO	Role	2025 CEO Salary	Date Appointed
Leo Clancy	CEO	€57,677	31 May 2021, resigned 31 March 2025
Kevin Sherry	Interim CEO	€66,530	1 April to 13 July 2025
Jenny Melia	CEO	€103,037	14 July 2025
		€227,244	

Mr Leo Clancy tendered his resignation as CEO on 10 December 2024 and ceased to hold the position on 31 March 2025.

Mr Kevin Sherry, Executive Director, was appointed Interim CEO effective from 1 April 2025 to 13 July 2025. Mr Kevin Sherry returned to his post of Executive Director on 14 July 2025.

Ms Jenny Melia was appointed Chief Executive Officer effective from 14 July 2025.

The Executive Director post previously held by Ms Jenny Melia was vacant until 12 January 2026 when Mr Mark Christal was appointed Executive Director.

Mr Michael Carey Chairperson tendered his resignation to the Minister for Enterprise, Tourism and Employment on 13 June 2025.

The Minister appointed Mr James Woulfe interim Chairperson on 20 June 2025 until the process to appoint a new Chairperson through the Public Appointments Service was concluded. Mr Jim Woulfe was appointed Chairperson on 13 February 2026.

(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 ,	Unfunded Defined Benefit both Contributory and Non Contributory
	(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.	
	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
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

2025	2024
€'000	€'000
12,255	13,785
15,751	15,137
(3,140)	(2,950)
24,866	25,972

(d) Net Deferred Funding for Retirement Benefits in Year

Funding recoverable in respect of current year retirement benefits cost

Funding to pay retirement benefits

2025	2024
€'000	€'000
28,006	28,922
(13,224)	(11,833)
14,782	17,089

(e) Retirement Benefits Obligations

made up of :

Present Value of Retirement Benefits Schemes' Liabilities

Change in Retirement Benefits Schemes' Liabilities

Present Value of schemes' obligations at start of year

Current Service Cost

Interest Costs

Payments to pensioners

Experience gains/(loss) on Retirement Benefit Obligations

Change in assumptions underlying the present value of retirement benefits Liabilities

Present Value of schemes' obligations at end of year

2025	2024
€'000	€'000
(416,654)	(463,359)
(416,654)	(463,359)
(463,359)	(486,250)
(12,255)	(13,785)
(15,751)	(15,137)
13,224	11,833
(3,983)	(5,994)
65,470	45,975
(416,654)	(463,359)

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 2025 amounted to €416.6m. 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 2025. The financial assumptions used to calculate scheme liabilities under FRS 102 as at 31 December 2025 were as follows:

Valuation Method:

		Projected Unit	Projected Unit
		2025	2024
Discount Rate		4.35%	3.45%
Future Salary Increases		3.55%	3.55%
Future Retirement Benefits Increases		3.05%	3.05%
Inflation Rate		2.05%	2.05%
Weighted average life expectancy for mortality tables used to determine benefit obligations at:			
Member age 65 (Current life expectancy in years)	Male	22.0	21.7
	Female	24.3	24.1
Member age 45 (life expectancy at age 65 in years)	Male	23.3	23.0
	Female	25.7	25.5

(g) Funding Retirement Benefits

Payments for unfunded obligations are expected to amount to €14.8m in 2026.

9 Movement in Value of Fixed Assets

	Notes	2025	2024
		€'000	€'000
Depreciation of Property, Plant & Equipment	16	1,580	1,192
Movement in Fair Value of Seed and Venture Capital Funds	17(a)	8,563	(2,808)
Movement in Fair Value of Quoted Investments	17(b)	26	272
Provision for the impairment in the Value of Unquoted Investments	17(c)	25,657	23,286
Reduction in Value of Investments - Write Offs re Companies Liquidated/dissolved	17(b), 17(c)	59	25
Provision for the impairment in the Value of Convertible Loan Note Investments	17(d)	14,398	5,503
		50,283	27,470

10 Movement in Value of Public Benefit Entity Concessionary Loans

	Notes	2025	2024
		€'000	€'000
Write-offs for the Year	18	259	159
Movement in Provision for doubtful debts for the Year	18	(3,479)	(5,718)
		(3,220)	(5,559)

11 Profit on disposal of Fixed Assets (net)

	Profit/(Loss) on Disposal	Profit/(Loss) on Disposal
	2025	2024
	€'000	€'000
Property, Plant & Equipment	(12)	(68)
Financial Fixed Assets	39,892	43,263
	39,880	43,195

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	2025 €'000	2024 €'000
Excess Proceeds over amount sanctioned by the Department of Enterprise, Tourism and Employment			
Own Resource Capital Income		-	52,984
Refund of excess Exchequer funding and Refundable Aid Receipts - Local Enterprise Offices		5,001	1,759
		5,001	54,743

13 Capital Account

	Notes	2025 €'000		2024 €'000	
		€'000	€'000	€'000	€'000
Opening Balance			525,288		540,490
Net Movements on :					
Property, Plant & Equipment	16	(420)		3,138	
Investments in Shares	17	(13,249)		(9,343)	
Convertible Loan Notes	17	16,013		14,456	
Seed & Venture Capital Funds	17	(10,379)		(23,453)	
Transfer (to)/from the Statement of Income and Expenditure and Retained Revenue Reserves			(8,035)		(15,202)
Closing Balance			517,253		525,288

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 the value of Fixed Assets and the release of the provision for impairment re disposals and write offs.

14 State Advances Account

	Notes	2025 €'000	2024 €'000
Opening Balance		37,066	57,445
Transfer (to)/from the Statement of Income and Expenditure and Retained Revenue Reserves	18	(24,440)	(20,379)
Closing Balance		12,626	37,066

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

	Notes	Land, Buildings & Leasehold Improvements €'000	Motor Vehicles €'000	Fixtures, Fittings, Computers & Artwork €'000	Total €'000
Cost					
At 1 January 2025		35,335	131	4,702	40,168
Adjustment to Cost		(251)	-	-	(251)
Additions		1,104	-	325	1,429
Disposals		(145)	(50)	(34)	(229)
At 31 December 2025		36,043	81	4,993	41,117
Depreciation					
At 1 January 2025		30,084	130	4,244	34,458
Charge for Year		1,288	-	292	1,580
Disposals		(127)	(50)	(34)	(211)
At 31 December 2025		31,245	80	4,502	35,827
Net Book Amount					
At 31 December 2025		4,798	1	491	5,290
At 31 December 2024		5,251	1	458	5,710

17 Financial Fixed Assets

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

	Notes	2025 €'000	2024 €'000
Financial Assets measured at Fair Value			
Seed and Venture Capital Funds	17(a)	375,128	385,507
Investments in Quoted Shares	17(b)	92	118
Financial Assets measured at Cost less Impairment			
Investments in Unquoted Shares	17(c)	95,639	106,697
Convertible Loan Notes	17(d)	41,104	27,256
Total Financial Fixed Assets		511,963	519,578

(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:

	2025 €'000	2024 €'000
Fair Value Carrying Amount		
At 1 January	385,507	408,960
Additions	29,997	33,382
Disposals	(31,813)	(59,643)
Gain/(Loss) on Fair Value movement during the year	(8,563)	2,808
At 31 December	375,128	385,507

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 2025 was €0.092m (2024: €0.118m).

	Notes	2025 €'000	2024 €'000
Fair Value carrying amount			
At 1 January		118	1,030
Disposals		-	(615)
Write-offs	9	-	(25)
Gain/(Loss) on Fair Value movement during the year		(26)	(272)
At 31 December		<u>92</u>	<u>118</u>

The fair value movement in 2025 relates to fair value losses on shares held in Engage XR Holdings PLC and American Well Corp

(c) Investments in Unquoted Shares

	Notes	2025 €'000	2024 €'000
Cost			
At 1 January		354,769	347,685
Convertible Loan Notes converted to Shares		5,585	4,400
Additions		18,380	22,265
Disposals		(13,000)	(11,861)
Write-offs re companies liquidated/dissolved	9	(7,661)	(7,720)
At 31 December		<u>358,073</u>	<u>354,769</u>
Provision for Impairment in Value			
At 1 January		248,072	233,756
Convertible Loan Notes converted to Shares		3,421	3,200
Release of Disposals		(7,114)	(4,450)
Release of Write-Offs re companies liquidated/dissolved	9	(7,602)	(7,720)
Increase in provision		25,657	23,286
At 31 December		<u>262,434</u>	<u>248,072</u>
Net Book Amount			
At 31 December		<u>95,639</u>	<u>106,697</u>

(d) Investments in Convertible Loan Notes

	Notes	2025 €'000	2024 €'000
Cost			
At 1 January		41,634	26,075
Additions		30,410	19,959
Conversion to Unquoted Shares		(5,585)	(4,400)
Disposals		(350)	-
Write-offs	9	(150)	-
At 31 December		65,959	41,634
Provision for Impairment in Value			
At 1 January		14,378	12,075
Conversion to Unquoted Shares		(3,421)	(3,200)
Release of Disposals		(350)	-
Release of Write-Offs re companies liquidated/dissolved	9	(150)	-
Increase in provision		14,398	5,503
At 31 December		24,855	14,378
Net Book Amount			
At 31 December		41,104	27,256

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:

	Notes	CEB/LEO Repayable Financial Support €'000	Repayable Financial Support €'000	Provision for Doubtful Debts €'000	Total €'000
Opening balance as at 1 January 2025		4,874	51,277	(19,085)	37,066
Accrued and unpaid admin fee re. PBEs		-	1,255	-	1,255
Repayable Advances received from companies		(537)	(28,378)	-	(28,915)
Write-offs for the year		(259)	-	-	(259)
Movement in Provision for the year		-	-	3,479	3,479
Net Movement for the Year		(796)	(27,123)	3,479	(24,440)
Closing balance as at 31 December 2025		4,078	24,154	(15,606)	12,626
Receivable within 12 months		2,201	17,053	(11,374)	7,880
Receivable after 12 months		1,877	7,101	(4,232)	4,746
Total Due		4,078	24,154	(15,606)	12,626

19 Receivables

	2025	2024
	€'000	€'000
Amounts falling due within one year :		
Trade Debtors	241	173
Prepayments and Accrued Income	3,082	2,225
VAT Recoverable	89	63
Payroll Deductions	-	24
Other Debtors	1,986	1,511
	5,398	3,996

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 2025 Enterprise Ireland was owed €0.180m (2024: €0.152m) (included in Other Debtors) for temporary working capital.

The Credit Review Act 2026 established An tSeirbhís um Athbhreithniú Creidmheasa (the Credit Review Service) as an independent statutory body offering an informal appeals mechanism for SMEs and farmers denied bank credit. The Credit Review Act 2026 was signed into law in February 2026. The Statutory Instruments establishing and commencing the Credit Review service will set 1st July 2026 as the transition date from the Credit Reviewer role to the Credit Review Service as an entity, and a body under the Aegis (BUA) of the Department of Finance.

20 Payables- Amounts falling due within one year

	2025	2024
	€'000	€'000
Trade Creditors	1,567	1,494
Accruals	6,425	8,116
Financial Support Creditors	101	108
Professional Services Withholding Tax Due	287	240
Contribution to the Exchequer	374	4,023
Payroll Deductions	1,168	-
Contract Advance Payments	3,931	884
Other	35	36
	13,888	14,901

21 Commitments

(a) Operating Leases

Payments made under Operating Leases on Buildings charged in the financial statements amounted to €8.668m (2024: €8.831m). Payments under Operating Leases on Buildings amounting to €8.919m are due to be made in 2026. The total of future minimum lease payments under non-cancellable operating leases for each of the following periods are as follows:

	2025	2024
	€'000	€'000
Not later than one year	8,919	9,076
Later than one year and not later than five years	18,382	19,803
Later than five years	4,893	8,132
	32,194	37,011

(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 €822m (2024- €723m).

(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 €106m (2024- €126m).

(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 31/12/2025 €'000	Net Book Value as at 31/12/2024 €'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	Expiry Date	Break Clause	Annual Rental €'000
Head Office - Dublin			
East Point (P4A)	2031	2028	1,856
East Point (P4C)	2031	2028	1,856
Regional Offices			
Letterkenny	2026		34
Tralee	2029		38
Westpark - Shannon	2028		266
Overseas Offices			
Amsterdam	2036	*	27
Atlanta	2026		38
Beijing	2027	**	110
Boston	2027		129
Brussels	2034		55
Capetown	2027	**	73
Chicago	2027		85
Copenhagen	2027		51
Dubai	2026	*	130
Dusseldorf	2026	*	149
Glasgow	2026		59
Hong Kong	2027		71
London	2026	*	618
Los Angeles	2026		5
Lyon	2026		63
Manchester	2027		72
Melbourne	2027		41
Milan	2030	*	120
Montreal	2026		5
Munich	2027		39
Paris	2028		404
Seattle	2026		43
Toronto	2026	**	295
Vietnam	2027		22
Zurich	2027		49

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

Austin	**	48
Kuala Lumpur		9
New York	**	714
Madrid		66
Mumbai		108
Prague		40
Riyadh		12
San Francisco		369
Sao Paulo		37
Seoul		67
Shanghai		180
Singapore		127
Stockholm		140
Sydney		81
Tokyo		57
Warsaw		61
Total		8,919

* 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 €0.785m (2024: €0.927m). For a breakdown of the remuneration and benefits paid to key management personnel please refer to Note 7(e).

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:

	2025			2024		
	Number of Board Members	Number of Related Parties	€'000	Number of Board Members	Number of Related Parties	€'000
Financial Support Approved				2	2	321
Financial Support Paid	8	14	32,659	9	19	9,579
Research Institutes Support Approved	6	13	17,699	2	3	6,635
Research Institutes Support Paid	2	2	25,768	3	5	32,513
Seed and Venture Capital Investments Approved	-	-	-	-	-	-
Seed and Venture Capital Investments Paid	1	4	2,950	2	8	2,416
Seed and Venture Capital Investments Receipts	1	4	491	3	8	12,245
Payments to Suppliers	7	10	787	6	10	1,268
Income (Fees,Rental,Financial Support Refunds)	4	6	509	7	11	1,433

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 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 20 May 2026.

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	A600 Atlantic Avenue, Westpark, Shannon, Co Clare, V14 YT7
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 NXY2
North East	Dundalk	+353 (42) 935 4400	Finnabair Industrial Park, Dundalk, Co Louth, A91 FRY1
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	A600 Atlantic Avenue, Westpark, Shannon, Co Clare, V14 YT7
	Tralee	+353 (66) 714 9334	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 KCH2
	Waterford	+353 (51) 335 500	Waterford Industrial Park, Cork Road, Waterford, X91 K6F6
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, USA
	Boston	+(1 617) 292 3001	535 Boylston St, 5th Floor, Boston, MA 02116, USA
	Chicago	+(1 312)881 7331	455 N Cityfront Plaza Drive, NBC Tower, Suite 3030, Chicago, Illinois, USA
	New York	+(1 212) 371 3600	200 Park Avenue, 17th Floor MetLife Building, NY 10166, USA
	San Francisco	+(1 650) 2501231	1 Post Street, Suite 2300, San Francisco, USA
	Sao Paulo (Brazil)	+(55 11) 3149 7650	Alameda Santos, 787, Conjunto 61, Cerqueira Cesar - Sao Paulo, CEP 01419-001, Brazil
	Seattle		1201 Third Avenue, Level 23, Seattle, WA 98101, USA
	Los Angeles		6300 Wilshire Boulevard, Suite 1440, Los Angeles, California 90048-5216
	Toronto	+(1 416) 934 5053	1 University Avenue, Suite 1604, Toronto, ON M5J 2P1, Canada

Region/Office	Telephone	Address
Middle East & Africa	Cape Town	305,306,307,308 situated at The Icon Building, 24 Hans Strijdom Avenue, Foreshore, Cape Town, 8000
	Dubai	+ (971 4) 3760 400 15th Floor, Office 15A, The H Hotel Office Tower, No. 1, Sheikh Zayed Road, PO Box 115425, Dubai, United Arab Emirates (UAE)
	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, Tower 7, Level 9, 963, 1077 XX, Amsterdam, The Netherlands
	Brussels	+(32 2) 673 9866 Place Sainte-Gudule 14, 1000 Brussels, Belgium
	Copenhagen	+(45 7) 099 3053 KLP New Corporate Community, Orestad City, Copenhagen, Denmark
	Dusseldorf	+(49 2) 11 470590 Derendorfer, Allee 6, 40476 Dusseldorf, Germany
	London	+(44 207) 438 8700 2nd Floor Shaftesbury House, 151 Shaftesbury Avenue, London, WC2H 8AL, UK
	Paris	+(33 1) 53 43 1200 27 Rue de Berri, 75008 Paris, France
	Glasgow	+(44 141) 465 0213 Spaces, 1 West Regent Street, Glasgow, G2 1RW
	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	+(44 161) 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
	Prague	+(420 2) 5719 9621 Trziste 13, 118 00 Prague 1, Czech Republic
	Stockholm	+(46 8) 459 2160 1st floor of Hovslagargatan 5, 111 48, Stockholm, Sweden.
	Warsaw	+(48 22) 583 1200 Commercial Section, Embassy of Ireland - Enterprise Ireland ulica Mysia 5, 00-496 Warsaw, Poland
Zurich	Satellite Office, Gryffenberg AG, Zürcherhof Limmatquai 4, CH-8001 Zürich, Switzerland	

Region/Office	Telephone	Address
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
	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
	Melbourne	+ (61 1) 300 482 611 The Hub, 162 Collins Street, Melbourne, VIC 3000, Australia
	Mumbai	+ (91 22) 69033443 Ireland House, 3rd Floor TCG Financial Centre, Bandra Kurla Complex, Bandra East, Mumbai, 400051, India
	Seoul	+ (82 2) 721 7250 13th Floor, Leema Building, 146-1 Susong-dong, Jongro-ku, Seoul 110-755, Korea
	Shanghai	+ (86 21) 6010 1380 9th Floor, JC Plaza, 1225 Nanjing West Road, Jing'an District, Shanghai.
	Singapore	+ (65 680) 49380 18 Cross Street, Cross Street Exchange 13-03 Singapore 048023
	Sydney	+ (61 2) 9273 8514 Level 26, 1 Market Street, Sydney 2000, NSW, Australia
	Tokyo	+ (81 3) 3263 0611 160-0003, Embassy of Ireland - Ireland House, 1-6 Yotsuyahonshiocho, Shinjuku-ku, Tokyo
Vietnam (Ho Chi Minh City)	+ (84 28) 7302 8186/8144 21st Floor, Saigon Center, 67 Le Loi, Ben Nghe Ward, District 1, Ho Chi Minh City	

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.

For more information visit www.enterprise-ireland.com

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Rialtas na hÉireann
Government of Ireland