

Annual Report & Accounts 2024

idaireland.com

 **IDA Ireland**



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Chairperson and CEO Overview

01



Chairperson and CEO Overview

2024 saw the conclusion of IDA Ireland's 2021-2024 strategy, Driving Recovery & Sustainable Growth. Over the strategy, IDA Ireland supported the delivery of 973 investments and creation of 76,790 jobs, or 121% and 153% of respective targets. The strength of this performance provides an enviable base from which to launch our new strategy and continue to deliver for our clients and for the people of Ireland.

In 2024, IDA Ireland won 234 investments with associated future job creation of 13,500. Employment in IDA Ireland client companies reached 302,566, marking a third consecutive year at a level above 300,000, with regional employment at a record high of 165,484.



Feargal O'Rourke,
Chairperson, IDA Ireland



Michael Lohan,
CEO, IDA Ireland



Beyond employment, the impact of MNCs is felt across the economy, with increases in payroll, spend on Irish materials and services, and RD&I investment, and significant levels of capital expenditure. Given the uncertain global economic context, these results are a testament to the dynamism of IDA Ireland client companies, the expertise and commitment of the IDA Ireland team, the support from Government and stakeholders, and the continued appeal of Ireland as a place to grow and succeed.

The strength and impact of Ireland's FDI base across all regions makes it a key national asset that must be supported. IDA Ireland will partner with our client companies to strengthen long term investment, seeking to broaden mandates, increase skills, and future-proof Irish operations. We will advocate for improvements in the enabling environment to ensure Ireland remains an attractive location for investment. We will also continue our close collaboration with the Department of Enterprise, Tourism & Employment, with Enterprise Ireland, Research Ireland and with the range of national and local stakeholders that are crucial to our success.

As is evident today, the coming years will be marked by turbulence and change. The open era of free trade is under pressure with regionalisation, protectionism, uncertainty around international tax, and a revival of industrial policy coming to the fore. Competition for FDI continues to increase, as more countries compete for fewer investments and as the scale and impact of projects grows ever larger. The acceleration of the interlinked digital and green economic transitions dominates, changing not only the investment landscape but the ways we work and live.

But, with change, comes opportunity. As part of our new strategy, *Adapt Intelligently: A Strategy for Sustainable Growth and Innovation 2025-2029*, IDA Ireland has identified four key growth drivers for investment in Ireland - Digitalisation & AI, Semiconductors, Sustainability, and Health. These are areas closely aligned with our existing FDI sectors, with strong growth prospects, of critical importance to Irish, European, and global economies, and where Ireland has a strong competitive advantage.

Ireland is thankfully approaching this uncertain future from a position of strength. The main challenges we face are in executing Ireland's infrastructure plans over the next five years, and ensuring continued competitiveness across capacity, cost, and regulation. The priority areas for IDA Ireland are housing, energy, water, grid, broader infrastructure, and the planning system. While there has been progress made, continued focus on and acceleration of delivery will be crucial if we are to make substantial improvements. We welcome the strong commitment of Government to addressing these challenges as laid out in the Programme for Government and demonstrated in the development of a national Competitiveness and Productivity Action Plan.

As we begin our new strategy, we are at a critical junction for FDI and for Ireland. Whilst acknowledging the risks to the global economic outlook, our strategy remains ambitious. Companies are looking for locations that can deliver on cost, capacity, capability, and stability. We believe Ireland is that location, backed up with the talent, the ecosystem, and the business environment to support that belief.



FDI Performance in 2024

IDA Ireland's portfolio now comprises more than 1,800 MNC operations across a diverse range of sectors. Employment in 2024 remained steady, gaining a net 601 jobs for direct employment of 302,566 people, circa 11% of total national employment for a third consecutive year. In the circumstances, this is a great benchmark to be able to maintain.

Regional employment increased to 165,484 jobs, the highest figure on record, accounting for 55% of overall client employment. Most regions saw an uptick in employment. Gains were strongest in the Mid-West (+3.1%), South-East (+2.3%) and Border (+2.2%) regions with marginal changes seen in Dublin (+0.07%), the West (+0.15%), the Midlands (-0.45%) and the South-West (-0.2%). Meanwhile, the Mid-East (-3.8%) saw employment decline.

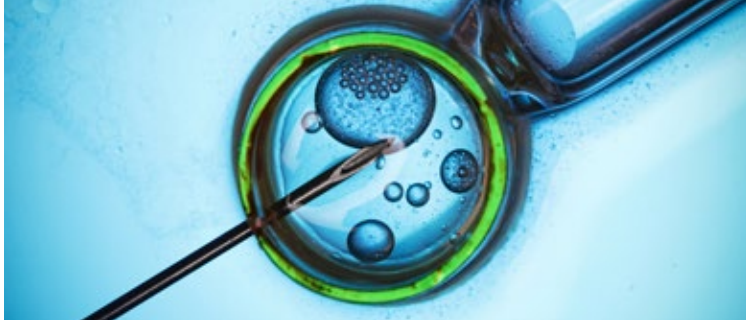
IDA Ireland delivered strong results in 2024, attracting 234 investments (of which 69 were new names, 56 were expansions and 109 were transformation investments) with associated future job creation of 13,500. 59% of investments (137) went to regional locations, a standout performance signifying the strength of our regional value proposition.

2024 also saw a record level of investment in transformation across RD&I, sustainability, and talent development, aligned with IDA Ireland's strategic focus in these areas. In RD&I, IDA Ireland clients committed a record €1.9bn across 64 projects in all sectors.

In sustainability, IDA Ireland supported 31 investments targeting decarbonisation and growth in green economy value chains. This resulted in a commitment to more than 31,000 tonnes of CO₂ abatement, supporting Ireland's overall aim of achieving a 35% reduction in enterprise emissions by 2030.

In talent development, IDA Ireland supported 27 projects with associated client spend of €118mn, a 26% increase on 2023. As availability of talent is a key driver of investment and growth, increased momentum in talent development is critically important for retaining and renewing the FDI base.





Impact of FDI

IDA Ireland clients have significant impact on the Irish economy and society. In 2023, total IDA Ireland client expenditure amounted to €38.6bn (+6.5% on 2022).¹ This equates to €11.3bn on Irish services, €3.3bn on Irish materials, and €23.9bn on payroll. IDA Ireland clients continued to invest in capital expenditure, with €13.2bn spent, driven by the delivery of major projects of scale, particularly in Life Sciences and Technology.

Client in-house RD&I spend rose to €9bn (+26.2%), reflected in the uptick in overall RD&I activity across the portfolio. Exports grew to €421bn in 2023², representing about 70% of overall national exports, driven by the high value nature of goods and services produced by IDA Ireland clients in Ireland.

IDA Ireland clients also make significant contributions to the Irish economy via taxation. In 2023, sectors led by IDA Ireland clients accounted for approximately 75% of corporation tax receipts.³

¹ Annual Business Survey of Economic Impact (ABSEI) 2023

² IDA Ireland calculations based on ABSEI data and Central Statistics Office (CSO) external trade data.

³ IDA Ireland calculations based on Revenue Corporation Tax Payments and Returns.



Regional Development

Balanced regional development is a key goal for the organisation. IDA Ireland clients in regions support more than 165,000 jobs and spend more than €19bn annually in the Irish economy.⁴

In 2024, IDA Ireland supported 137 regional investments, achieving 143% of our target. These investments consisted of new names, expansions, investments of scale, and transformation across manufacturing, RD&I and business services.

This success can be attributed to strong stakeholder engagement, spanning communities, enterprise, and local government, alongside efforts to develop a robust property and infrastructure ecosystem to support enterprise growth.

IDA Ireland's Regional Property Programme provides land, buildings, and infrastructure to meet the needs of current and prospective clients of IDA Ireland and Enterprise Ireland, with continuous investment ensuring the property portfolio is suitable for attracting investments.

As part of our new strategy, IDA Ireland proposes to develop three Next Generation Sites, providing fully serviced sites in regional locations for investments of scale.

⁴ IDA Ireland calculations based on the 2024 Annual Employment Survey and 2023 ABSEI data. Irish economy spend accounts for payroll and Irish materials and services.



New Strategy

IDA Ireland's new strategy, Adapt Intelligently: A Strategy for Sustainable Growth and Innovation 2025-2029, was launched in February 2025 following a 12-month development process involving extensive engagement across clients, Government, economic and FDI experts, national and regional stakeholders, and the IDA Ireland team. The strategy responds to key structural forces reshaping the global FDI landscape including deglobalisation, digitalisation and decarbonisation, in alignment with the White Paper on Enterprise, the Programme for Government, and a range of other governmental strategies.

The strategy outlines four strategic objectives:

1. Strengthening long term investment

IDA Ireland will prioritise retaining and uplifting our 1,800+ client companies, partnering with them as they aim to enhance competitiveness and productivity through transformative talent development initiatives and assisting them in navigating challenges and seizing opportunities in a changing global economy.

2. Scaling cutting-edge innovation

IDA Ireland will build on the existing innovation ecosystem (e.g., Tyndall, NIBRT, DMI), enhance pan-European and global innovation linkages, and increase the scale and impact of innovation by supporting next-generation and collaborative research, development, and innovation.

3. Driving sustainable change

IDA Ireland will collaborate with clients to enhance their digital maturity and sustainability, while attracting a new wave of green and digitally enabled investments.

4. Maximising regional opportunities

IDA Ireland will seek to maintain the strategic strength of Dublin as an international FDI hub whilst striving to ensure balanced regional development across the country, via initiatives such as Next Generation Sites.

Chairperson and CEO Overview

With these overarching objectives in mind, IDA Ireland has set high level targets to attract 1,000 investments over the lifetime of the strategy, of which 550 are allocated to regions, upskill 40,000 people, deliver €7bn in new RD&I projects and create 75,000 jobs.

Policy advocacy, collaboration and organisational evolution are key enablers underpinning our strategy. IDA Ireland will continue to advocate on key national policy issues such as housing, energy, and water infrastructure delivery, as well as European issues such as industrial policy and balanced regulation. Likewise, effective collaboration both at a system (DETE, EI) and local stakeholder (universities, research centres) level is of utmost importance.

Internally, and aligned with our vision to be the world's best investment promotion agency offering extraordinary opportunities to global companies, IDA Ireland will develop its organisational capability to enhance the client experience and improve available supports for investment in strategic sectors and activities. A priority for IDA Ireland is to ensure that our engagement with client companies is efficient and responsive and we are taking steps to drive simplification and reduce administrative burden in line with the Government's focus on better regulation.



FDI Outlook

In the first half of 2025, IDA Ireland has delivered a strong performance in investments and job creation, with projects in RD&I, talent development and sustainability performing particularly well.

IDA Ireland is also playing a role in responding to the changing global tariff environment, maintaining close contact with clients as they assess the impact of the new tariff regimes. We will continue to provide input from an FDI perspective to inform Ireland's response through DETE and other channels, such as the Government's new Trade Forum.

Beyond the immediate challenges, FDI is being shaped by trends in digitalisation, deglobalisation/ regionalisation, decarbonisation, and demographics. These trends are creating disruption and opportunity across all sectors of the economy and across the globe. They provide the context in which IDA Ireland identified the key growth drivers for our strategy and are well aligned to the core sectors in Ireland's existing FDI base, shaping IDA Ireland's continued focus on attracting new investment to Ireland.



Competitiveness

Given Ireland's position as a small, open economy in a world of growing uncertainty, we must hone in on areas where we can make a tangible difference.

The Programme for Government 2025 places a strong focus on bolstering Ireland's enterprise economy, on free trade, and on competitiveness and innovation, all of which are crucial for attracting investment. The fast-tracked development of a national Action Plan on Competitiveness and Productivity is another welcome step towards concrete reforms that enhance Ireland's competitiveness.

Ireland must continue efforts to control the controllable, focusing on addressing key national priorities such as infrastructure gaps in housing, energy, water, and public transport to enhance Ireland's cost competitiveness and attractiveness for FDI. Swift implementation of national strategies, both broad-based such as the National Development Plan and White Paper on Enterprise, and sector-specific, including AI and

Semiconductors, is required to ensure continued momentum in key growth areas. Development of the new national Life Sciences strategy is also vital.

Housing remains a key issue, despite notable progress on delivery of housing supply in recent years. Revised targets, reflecting population growth, and record levels of Government expenditure are welcome steps forward and it is crucial that delivery is accelerated to meet rising demand.

On energy, we need a reliable supply that meets demand at competitive prices. Ireland's electricity prices are high compared to other European countries, putting us at a competitive disadvantage. We need to deliver significant investment in grid infrastructure alongside enabling policies, including private wire. Ireland's renewable energy outlook is strong but managing the transition while improving cost competitiveness is a key challenge.

Water supply faces numerous pressures associated with legacy infrastructure and growing demand from industrial and population growth. Acceleration of critical infrastructure and capacity development, such as the Eastern Midlands Water Supply Project, will allow water to remain an enabler of FDI in the future, but we must also ensure that the cost of upgrading legacy infrastructure does not result in competitiveness pressures.

Transport infrastructure is critical for the movement of people and goods, with sufficient international capacity and route connections crucial for growth. Enhancements to national transport services are also necessary, focusing on public transport, expanding key road networks, and implementing active travel measures. Delivery of the Dublin Metrolink is also critical to ensure our capital remains competitive internationally.





Improving the planning system will support these factors. The National Planning Framework and National Development Plan, which address capacity constraints and population growth, must also enable growth in Ireland's enterprise base. Commencement of the Planning and Development Act 2024 is critical to benefit from efficiency targets in the planning system.

Beyond these national priorities, IDA Ireland aims to leverage the emergence of a more active European industrial policy and focus on regional competitiveness. The EU Competitiveness Compass outlines a strategic roadmap for European economic growth and competitiveness in areas such as innovation, decarbonisation, and strategic autonomy, which are well aligned to Ireland's strengths and IDA Ireland's strategic growth drivers for FDI.

Tax and incentives must work to deliver for strategic priorities. On tax, IDA Ireland will continue to advocate for improvements to the R&D tax credit and the introduction of new tax reliefs for activities in innovation, sustainability, and digitalisation. On incentives, IDA Ireland will partner with DETE to proactively anticipate and respond to opportunities arising from changes in EU state aid and funding approaches in areas of strategic importance for Ireland. While this remains only one part of our offering, given the profound shift in the global landscape Ireland's incentives approach needs to evolve to include targeted and specific support for priority sectors and activities.

IDA Ireland will also continue to advocate for regulation that enhances Irish and European competitiveness and avoids hindering innovation.



Conclusion

2024 has been another good year for FDI in Ireland. FDI has been a cornerstone of Ireland's economic success for decades and despite current uncertainty, we are in a strong position for this to continue. IDA Ireland has identified key areas for growth across the next five years, and we are confident in our ability to deliver.

Effective action and execution are paramount, whether it be on infrastructure delivery or the development and implementation of EU and national legislation. In tandem with engagement on these matters, IDA Ireland will be laser focused on the implementation of its new strategy, working to deliver investment, innovation, and employment for Ireland.

We are grateful for the ongoing support of DETE, the wider Government system, and our clients and stakeholders across the country, and we look forward to our continued collaboration in the years ahead.



Statistics

02



234
total
investments
approved



109
transformation
investments



56
expansion
investments



69
new name
investments



€118m
client spend on
training and upskilling



€1.9bn
investment in research,
development and
innovation



€9bn
* total research, development
and innovation (RD&I)
in-house expenditure



13,500
jobs approved
in 2024



59%
of investments
located outside Dublin



98%
jobs approved
with salaries in
excess of €35,000



€69,457
average salary in
investments

Note * RD&I in-house expenditure data refers to 2023

Origin of IDA Ireland Supported Companies 2024

Origin	No. of Companies	Total Employment
United States	973	210,741
Germany	108	15,015
United Kingdom	193	14,373
France	81	9,653
Rest of Europe	181	19,673
Rest of World	294	33,111
Total	1,830	302,566

Source: Department of Enterprise, Trade and Employment (DETE) Annual Employment Survey 2024
Note: Includes full-time and part-time employees.

Employment in IDA Ireland Supported Companies

	2024
Job Gains	16,849

Source: DETE Annual Employment Survey 2024

Employment in IDA Ireland Supported Companies

	2023	2024
Total employment	301,965	302,566
Full time	284,555	286,311
Other	17,410	16,255
Net change in total employment	-93	601
% Net change in total employment	-0.03%	0.2%

Source: DETE Annual Employment Survey 2024; Time Series Data.
Note: "Other" includes part-time and short-term contract employees.



Total Employment by Region in IDA Ireland Supported Companies

Region	2019	2020	2021	2022	2023	2024	% Change 2023-2024
Border	9,284	9,300	8,461	10,012	10,169	10,389	2.2%
Dublin	110,462	116,176	125,394	138,687	136,991	137,082	0.07%
Mid-East	18,643	18,856	19,621	21,521	21,274	20,470	-3.8%
Mid-West	23,946	23,854	24,685	26,324	26,875	27,698	3.1%
Midlands	6,378	6,452	6,979	7,533	8,081	8,045	-0.45%
South-East	13,507	13,976	15,062	15,084	15,233	15,580	2.3%
South-West	44,331	46,878	49,334	51,073	52,056	51,968	-0.2%
West	27,439	28,077	29,576	31,824	31,286	31,334	0.15%
Total	253,990	263,569	279,112	302,058	301,965	302,566	0.2%

Source: DETE Annual Employment Survey 2024.
Note: Includes part-time, temporary and short-term contract employees.



Total Employment by Sector in IDA Ireland Supported Companies

Sector	2019	2020	2021	2022	2023	2024	% Change 2023-2024
Business, financial and other services	48,180	50,074	51,905	55,511	56,912	57,899	1.7%
Information and communication	93,324	97,428	107,151	117,377	113,195	111,816	-0.01%
Modern manufacturing	90,207	93,794	97,223	105,768	108,191	109,077	0.8%
Traditional manufacturing	22,279	22,273	22,833	23,402	23,667	23,774	0.5%
All sectors	253,990	263,569	279,112	302,058	301,965	302,566	0.2%

Source: DETE Annual Employment Survey 2024.





Economic Impact of FDI

DETE estimates that for every 10 jobs generated by FDI directly, another 8 are generated in the wider economy. This translates into 544,619 jobs that were supported by FDI at the end of 2024. Secondary economic benefits impact positively on the construction industry, the retail sector and the hospitality industry.

The Annual Business Survey of Economic Impacts (ABSEI) survey results for 2023 (latest data available) include data for exports, Irish economy expenditure, in-house R&D and capital expenditure, as follows:

- IDA Ireland client exports increased by 11.2% to €421bn in 2023.
- Expenditure in the Irish economy grew 6.5% to €38.6bn in 2023. This is made up of expenditure on payroll (€23.9bn), Irish services (€11.3bn) and Irish materials (€3.3bn).
- In-house R&D investment grew 26.2% to €8.9bn in 2023.
- IDA Ireland clients invested €13.2bn in capital projects in 2023, down 15.2% on the previous year.

Cost per Job Sustained Constant 2023 Prices

	2010-16	2011-17	2012-18	2013-19	2014-20	2015-21	2016-22	2017-23	2018-24
Sustained full-time jobs	69,611	77,099	94,880	104,690	110,063	121,861	134,448	125,267	116,865
Cost per job sustained	€11,117	€9,757	€7,934	€7,330	€7,377	€7,044	€6,061	€6,575	€7,449

Source: DETE Annual Employment Survey 2024.
Note: The cost per job sustained is calculated by taking into account IDA Ireland grant expenditure to all firms in the period of calculation. Only jobs created during and sustained to the end of each seven-year period are credited in the calculations.



Environmental, Social and Governance

03



Environmental

IDA Ireland set out an ambitious target of securing 60 sustainable investments in our 2021-2024 strategy. The Agency's efforts and active engagement with client companies on climate and sustainability resulted in this target being surpassed, with 31 sustainable investments secured in 2024 alone.

IDA Ireland's client companies are playing a core part in shaping a new green and digital global economy, where Ireland has the potential to become a location of choice for green-powered and digitally enabled enterprises. IDA Ireland's new strategy 'Adapt Intelligently: A Strategy for Sustainable Growth and Innovation 2025-2029' continues to place emphasis on supporting clients to increase the competitiveness of their Irish operations through investment in innovation and sustainability.

IDA Ireland is dedicated to implementing projects that showcase best practices in environmental sustainability to position itself as a leader in sustainability and to meet and exceed public sector targets.

The Agency collaborates with the Sustainable Energy Authority of Ireland (SEAI) to track and report on annual energy consumption, savings, CO2 emissions reductions, and to develop action plans to identify potential energy saving projects.

According to data tracked and verified by SEAI, IDA Ireland's energy performance improved by 48.6% between 2009 and 2024. In 2024, total CO2 emissions were 49.2% below the 2016-2018 baseline average and the organisation's fossil CO2 emissions were 38.2% below the 2016-2018 baseline average.

IDA Ireland buildings are designed in alignment with Leadership in Energy and Environmental Design (LEED) principles, aiming to minimise environmental impact by enhancing energy, water and resource efficiency. In 2024, IDA Ireland delivered 3 new LEED-accredited buildings, with an additional 12 projects announced for delivery as part of the new strategy.



IDA Ireland strives to ensure that the property portfolio remains sustainable and scalable and has continued to undertake upgrades to the asset base with several public lighting upgrades and sustainable infrastructure projects completed in the past 5 years with further projects in plan for delivery.

In addition to energy efficiency projects, IDA Ireland's Property Department has undertaken a range of biodiversity projects with numerous projects planned nationally in the context of IDA Ireland obligations pertaining to the National Biodiversity Action Plan.

Social

IDA Ireland is committed to promoting inclusive and sustainable growth, and continues to monitor performance against Environmental, Social and Governance (ESG) factors. IDA Ireland also engages with stakeholders and experts on best practices in promotion of sustainable and inclusive FDI outcomes.

IDA Ireland consistently focuses on the creation of high-quality and secure jobs across our client base. The average salary in IDA Ireland client companies was €84,255 in 2023¹, 49% above the national average of €56,189².

IDA Ireland partners with clients across our portfolio to deliver transformative training and strengthen Ireland's offering as a global hub for talent. Under the Transformation pillar of our 2021-2024 strategy, clients increased investment in employee training by 10% between 2021 and 2023, with client training spend totalling €110m in 2023³.

IDA Ireland continues to collaborate with our client companies to promote diversity and inclusivity, and acknowledges the necessity of embodying these values within IDA Ireland and throughout the wider public sector. In 2024, IDA Ireland's Equality, Diversity and Inclusion (EDI) team conducted a broad range of activities internally to raise awareness among staff in areas such as neurodiversity and conscious inclusion.

In 2024, IDA Ireland returned, for the third year, as a headline sponsor for Legacy Dublin, a Common Purpose Programme. IDA Ireland continues to partner with the Open Doors Initiative, providing work opportunities to members of underrepresented groups. In January 2024, IDA Ireland became the first public sector organisation to achieve Gold Accreditation under the Irish Centre for Diversity's Investors in Diversity programme. IDA Ireland is committed to upholding the values of the accreditation and continues to undertake initiatives to promote diversity and inclusion across the organisation.

In addition to the EDI team's work, the IDA Ireland Corporate Social Responsibility (CSR) Committee continued their excellent work in driving efforts by staff across the agency to raise funds and awareness for our charity partners: Alzheimer's Society of Ireland (ASI) in 2023-2024 and Children's Health Foundation in 2024-2025. All funds raised go directly to the charity partner and have a tangible impact on the work these organisations carry out.

1 2023 DETE Annual Business Survey of Economic Impact

2 CSO.ie- Average Annual Earnings and Other Labour Costs

3 2023 DETE Annual Business Survey of Economic Impact



Financial Statements

04



Report for presentation to the Houses of the Oireachtas

Industrial Development Agency Ireland

Opinion on financial statements

I have audited the financial statements of Industrial Development Agency Ireland (IDA Ireland) for the year ended 31 December 2024 as required under the provisions of paragraph 7 of the First Schedule of the Industrial Development Act, 1993.

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 IDA Ireland at 31 December 2024 and of its income and expenditure for 2024 in accordance with Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions.

My responsibilities under those standards are described in the appendix to this report. I am independent of IDA 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

IDA 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
19 June 2025



Responsibilities of the 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 paragraph 7 of the First Schedule of the Industrial Development Act, 1993
- Ensuring that the financial statements give a true and fair view in accordance with FRS 102
- 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 paragraph 7 of the First Schedule of the Industrial Development Act, 1993 to audit the financial statements of IDA 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 judgement 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 the 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 IDA 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 IDA 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.

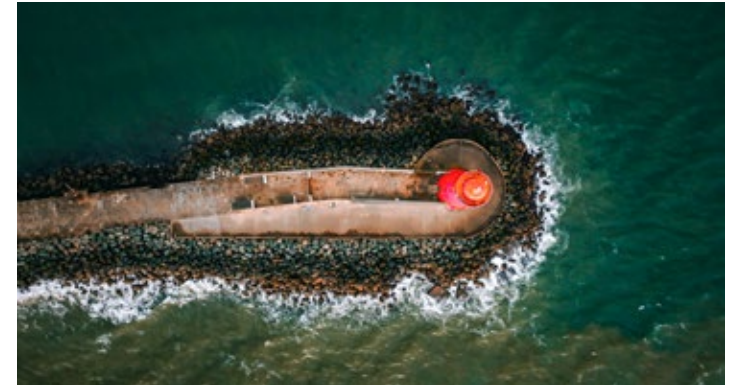
I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.



Governance Statement and Board Members' Report

Governance

IDA Ireland is an autonomous Statutory Agency set up under the Industrial Development Acts 1986 - 2019. The Agency operates in accordance with the provisions of the Acts and under the aegis of the Minister for Enterprise, Tourism and Employment, who is empowered to provide funds to discharge its obligations and issue general policy directives/ seek information on the Agency's activities.



While the primary source of corporate governance for IDA Ireland are the Industrial Development Acts, the Agency is also required to comply with a range of other statutory (National and EU) and administrative requirements. IDA Ireland affirms that it met its obligations in regard to all of these requirements. It has the following procedures in place to ensure compliance with specific requirements:

1 General Administrative and Policy Requirements

At national level, IDA Ireland works closely with officials of the Department of Enterprise, Tourism and Employment and officials of other Government Departments and State Agencies in advancing its objectives and ensuring compliance with statutory, administrative, and Ministerial/ Government requirements. At local level, the Agency works closely with Local Authorities, Educational Establishments, other State Agencies, and a wide range of Local Organisations/Public Representatives to develop the local environment necessary for attracting new investment. IDA Ireland continues to implement a policy directive issued by the Minister for Enterprise, Tourism and Employment on 18 December 2006 which requires that IDA Ireland comply with all relevant Guidelines, Block Exemption Regulations, Frameworks, and schemes regarding Regional Aid and in providing research and development grants.

2 Code of Practice for the Governance of State Bodies (2016)

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. IDA Ireland was in full compliance with the Code of Practice for the Governance of State Bodies for 2024, subject to a waiver from the Department of Enterprise, Tourism and Employment in respect of a requirement in a 2014 Circular, as noted in the Statement on Internal Control.

Section 2.6: Complied with by the Chairperson of the Board in a separate letter furnished to the Minister for Enterprise, Tourism and Employment.

Sections 1.8 & 7.5 (iii): An effective system of internal control is maintained and operated by the Agency (Statement on Internal Control, page 44).



Section 9: Government policy on the pay of Chief Executives and State Body employees is being complied with (Governance Statement and Board Members Report 2024 pages 28-39 and Notes to the Financial Statements, pages 52-80).

Sections 1.15 & 1.17: The Board has approved the five-year IDA Ireland's strategy for the years 2025-2029. In addition, the Board has established processes to ensure sound corporate planning, etc., as required by this Section (Governance Statement and Board Members Report 2024 pages 28-39, and Statement on Internal Control page 44).

Section 9: IDA Ireland travel procedures reflect the Government's travel policy requirements and are being complied with.

Section 8.47: The Chairperson of the Board, in the separate letter furnished to the Minister for Enterprise, Tourism and Employment, confirms that IDA Ireland has complied with its obligations under tax law.

The schemes and programmes administered by IDA Ireland are in accordance with the legislation governing the operation of the Agency and appropriate risk management systems are in place.

3 Revenue Commissioners' Statement of Practice Sp-It/1/04 on Tax Treatment of Remuneration of Members of State and State Sponsored Committees and Boards

IDA Ireland fully complies with this Statement of Practice.

4 Guidelines for the Appraisal and Management of Capital Expenditure Proposals

IDA Ireland has well-established robust procedures in place for the Appraisal and Management of Capital Expenditure projects arising under the Capital Grants or Property programmes. These procedures comply with the principles set out in the Guidelines for the Appraisal and Management of Capital Expenditure Proposals.

5 The Equality Acts (comprising the Equal Status Acts 2000-2018 and the Employment Equality Acts 1998-2015)

Equality is an established priority for IDA Ireland. The organisation has a progressive equality and diversity agenda, and new initiatives are developed on an ongoing basis. IDA Ireland values diversity and strives to be an

equality employer where individual contribution is encouraged and differences are valued. To this end, it is committed to ensuring that no staff member of IDA Ireland, or applicant for employment with IDA Ireland, receives less favourable treatment than any other on grounds of gender, marital status, family status, sexual orientation, religion, age, disability, race, membership of the traveller community or on any other grounds not relevant to good employment practice. This applies to recruitment, working conditions and development opportunities.

IDA Ireland is committed to maintaining and developing a balanced work/life environment for all staff.

6 The Health, Safety and Welfare at Work Act, 2005

IDA Ireland continues to take appropriate measures to protect the safety, health and welfare of all employees and visitors within its offices to meet the provisions of this Act. This extends to the Public Health (Tobacco) Acts 2002 and 2004.



7 Worker Participation (State Enterprise) Act, 1988

Consultative structures are operating effectively in IDA Ireland and are a recognised feature of the organisation's communications and consultative structure. The Joint Consultative Committee is welcomed as a positive process by both management and staff. Additionally, we continue to partner with the Trade Union in IDA Ireland to progress any actions arising from the Public Service Pay Agreement 2024 – 2026.

8 Ethics in Public Office Act, 1995 and Standards in Public Office Act, 2001

In accordance with the above Acts, all IDA Ireland Board Members and staff holding designated positions have completed statements of interest in compliance with the provisions of the Acts.

9 Freedom of Information Act 2014

IDA Ireland complies with this Act. Requests for information under this Act should be addressed to the Freedom of Information Executive, IDA Ireland, Three Park Place, Hatch Street Upper, Dublin 2.

10 Energy Efficiency

Aligned to Energy Performance of Buildings Directive 2024 and the Climate Action Plan, IDA Ireland's Building Programme will maintain a minimum NZEB and USGBC Shell & Core LEED accredited target objective for all newly constructed IDA buildings.

IDA Athlone Regional HQ has been refurbished to achieve an A3 rating, certification following these works will be confirmed in Q2 2025. IDA Ireland's Global HQ at Three Park Place is A3 BER rated and is certified WiredScore Platinum – features include high quality building envelope insulation, thermal storage, rainwater harvesting, photovoltaic panels, combined heat & power (CHP) for renewable energy generation and LED lighting.

11 (I) Prompt Payment of Accounts

The Prompt Payment of Accounts Act 1997 (the Act), was amended by the European Communities (Late Payment in Commercial Transactions) Regulations 2012, the European Communities (Late Payment in Commercial Transactions) Regulations 2013 and the European Communities (Late Payment in Commercial Transactions) Regulations 2014. Management is satisfied that IDA Ireland complied with the provisions of the Act (as amended) in all material respects.

11 (II) Prompt Payment to Supplier

IDA Ireland is committed to meeting its obligations under the 15-day Prompt Payment Rule, which came into effect on 1 July 2011.

The provision ensures that payments to suppliers in respect of all valid invoices received will be made within 15 calendar days.



Governance Statement and Board Members' Report

IDA Ireland reports quarterly in the “Corporate Governance” section of the website on the implementation of the 15-day Prompt Payments rule.

12 Public Spending Code

On an annual basis, IDA Ireland’s internal auditors undertake an assessment to establish whether, based on sample testing, the public spending standards set out in the Public Spending Code are being complied with by IDA Ireland. IDA Ireland is adhering to the public spending standards set out in the Public Spending Code.

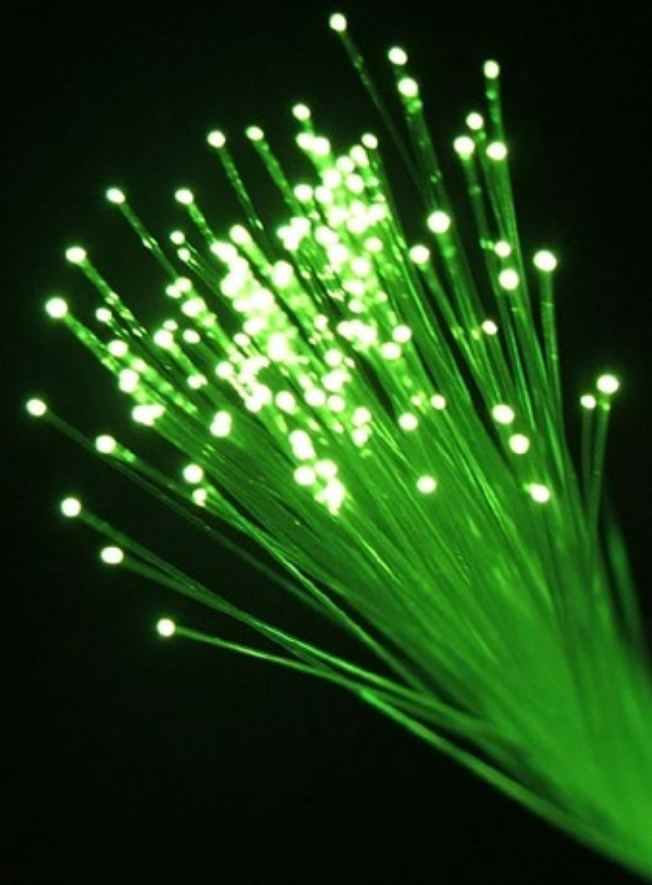
13 Protected Disclosure

In line with the legal requirement under section 21 of the Protected Disclosures Act 2014, as amended by the Protected Disclosures (Amendment) Act 2022, IDA Ireland has established and maintains procedures for the making of protected disclosures by workers who are or were employed by IDA Ireland and for dealing with any disclosures made. IDA Ireland has provided staff with written information relating to the protected disclosures procedures.

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

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

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



Board Responsibilities

The Board of IDA Ireland was established under the Industrial Development Act 1993. The functions of the Board are set out in section 8 of that 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 IDA 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 IDA Ireland.

The work and responsibilities of the Board are set out in The Corporate Governance Manual which also contains the matters specifically reserved for Board decision.

Standing items considered by the Board include:

- Declaration of interests
- Reports from committees
- Financial reports/management accounts
- Performance reports
- Reserved matters

Paragraph 7 (2) of the First Schedule of the Industrial Development Act 1986 requires the Board of IDA Ireland to keep, in such form as may be approved by the Minister for Enterprise, Tourism and Employment with the consent of the Department of Public Expenditure, National Development Plan Delivery and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the Board of IDA 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.
- 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 Paragraph 7 (2) of the First Schedule of the Industrial Development Act 1986. The maintenance and integrity of the corporate and financial information on the IDA 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 IDA Ireland by reference to the annual plan and budget was carried out on 6 March 2025.

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

The Board considers that the financial statements of IDA Ireland give a true and fair view of the financial performance and the financial position of IDA Ireland at 31 December 2024.

Board Structure

The Board consists of a Chairperson, the CEO and up to ten ordinary 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 and meet 10 times a year or more often if required. The table below details the appointment period for current members:



Board Member	Role	Date Appointed
Kevin Cooney	Ordinary member	8 June 2018 (Retired 31 December 2022. Re-appointed 2 February 2023)
Marian Corcoran	Ordinary member	26 August 2016. Reappointed 14 January 2021. Appointed Deputy Chairperson 15 January 2024
Dr Leisha Daly	Ordinary member	3 January 2024
Dr Denis Doyle	Ordinary member	3 January 2024
Alan Ennis	Ordinary member	21 February 2023
Ann Hargaden	Ordinary member	27 November 2020. (Retired 31 December 2024)
Thomas (Tony) Kennedy	Ordinary member	8 June 2018. (Retired 31 December 2021. Re-appointed 2 March 2022)
Michael Lohan	CEO	17 April 2023
John Newham	Ordinary member	11 July 2023
Bill O’Connell	Ordinary member	27 November 2020. (Retired 31 December 2024. Re-appointed 12 February 2025)
Feargal O’Rourke	Chairperson	3 January 2024
Elizabeth Reynolds	Ordinary member	21 February 2023

The Board carried out a Board Effectiveness and Evaluation Review, completed 6 February 2025.

Key Personnel Changes – Board members as above. At Senior Management level (Divisional Manager or higher) the following changes occurred during 2024: Eileen Sharpe (Divisional Manager) resigned on 31 July 2024. Matt Kennedy was appointed Divisional Manager on 16 September 2024. Deirdre O’Connor was appointed Divisional Manager on 2 December 2024. Breda O’Sullivan was appointed Divisional Manager on 4 June 2024. Kieran Donoghue (Divisional Manager) resigned on 23 January 2024.



Board 2024

The Board operates to best practice corporate governance principles and in line with the guidelines set out in the 'Code of Practice for the Governance of State Bodies' as issued by the Department of Public Expenditure, National Development Plan Delivery and Reform, both in its own activities and in its use of committees.

It is responsible for setting the broad policies of the organisation and for overseeing its operation. It performs these functions directly and through the operation of focused Board Committees. Responsibility for the implementation of policy rests with executive management.



Governance Statement and Board Members' Report

The Board has statutory authority to approve grant aid up to the levels set out in the Industrial Development Acts and to recommend grant aid above these specified levels to Government. In accordance with the Ethics in Public Office Acts, 1995 and 2001, IDA Ireland Board Members furnish a Statement of Interests to the Secretary and to the Standards in Public Office Commission, on an annual basis.

In accordance with the 'Code of Practice for the Governance of State Bodies' 2016, IDA Ireland fully complies with Government policy on the pay of Chief Executives and State Body employees and with Government guidelines on the payment of fees to Board Members.

Feargal O'Rourke

Chairperson IDA Ireland

Chairperson Institute of International and European Affairs,
Board member C&C Group plc,
Former Managing Partner PwC

Michael Lohan

Chief Executive Officer, IDA Ireland

Marian Corcoran

Member of the Board of PTSB plc.

Member of the Board HP International Bank DAC

John Newham

Assistant Secretary General, Department of Enterprise,
Tourism and Employment

Dr. Leisha Daly

Former Head of Government Affairs and Policy for Johnson &
Johnson Supply Chain in EMEA and for J&J Campus Ireland

Dr. Denis Doyle

Board Chair of The Tyndall National Institute

Former Vice President & Ireland General Manager of Analog
Devices Inc

Thomas (Tony) Kennedy

CEO Tawin Consulting

Kevin Cooney

Former Senior Vice President and CIO of Xilinx Inc and
Managing Director Xilinx EMEA

Ann Hargaden

Former Chairperson at Lisney Ireland

Bill O'Connell

Principal BOC Consulting Services

Alan Ennis

Former President and CEO of Revlon Inc.

Elizabeth Reynolds

Former Vice President and General Manager of GSK
Consumer Healthcare

John Nolan

Secretary, IDA Ireland, resigned 31 July 2024

Síle Murray

Appointed Secretary, IDA Ireland on 25 November 2024



The Board committee structure is outlined below.

Audit, Finance and Risk Committee

Assists and supports the Board in discharging its legal and accounting responsibilities; communicates with external auditors and evaluates and controls the internal audit function; reviews financial planning and the system of internal control. It also oversees the implementation of the organisation’s risk policy including the development of its risk register and monitors budgeting and banking arrangements.

Members 2024

- Tony Kennedy (Chair)
- Alan Ennis
- Ann Hargaden (Resigned 31 December 2024)
- John Glennon (External Committee Member)
- John Newham
- Leisha Daly (appointed September 2024)

Regional Development and Property Committee

Provides guidance on the implementation of the regional development aspects of IDA Ireland's Strategy. Reviews and monitors IDA Ireland's annual and cumulative regional targets and its involvement in national and regional strategy development. Reviews policy with regard to the financing, provision, maintenance and disposal of property, approves procedures with regard to tendering and awarding of contracts and approves expenditure/sales of up to €12m.

Members 2024

- Marian Corcoran (Chair)
- John Newham
- Bill O’Connell
- Ann Hargaden
- Michael Lohan
- Elizabeth Reynolds
- Denis Doyle (appointed June 2024)

Innovation and Sustainable Development Committee

Provides guidance on the promotion by IDA Ireland of sustainable economic development in line with Government policy; on supporting sectoral and industry transformation through innovation, the development of human capital and the adoption of advanced manufacturing technologies; and on increasing research and development by companies.

Members 2024

- Kevin Cooney (Chair)
- Tony Kennedy
- Bill O’Connell
- John Newham
- Alan Ennis
- Elizabeth Reynolds
- Denis Doyle (Appointed April 2024)



Organisational Development Committee

Reviews the performance of the senior management team and plans for management development and succession. The Committee also provides guidance on organisational development and the Agency's Diversity and Inclusion Policy.

Members 2024

Feargal O'Rourke (Chair)
Marian Corcoran
Kevin Cooney
Michael Lohan

Management Investment Committee

Reviews all proposals for grant assistance and recommends them to the Board. Under powers delegated by the Board the Committee approves grants up to a maximum of €900,000.

Members 2024

Michael Lohan (Chair)
Mary Buckley
Regina Gannon
Denis Curran
Eileen Sharpe (resigned 31 July 2024)



Governance Statement Schedule

Board Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Board and Committee meetings for 2024 is set out below including the fees and expenses received by each member.

	Board	Audit, Finance & Risk Committee	Regional Development & Property Committee	Organisational Development Committee	Innovation & Sectoral Development Committee	Fees 2024 €	Expenses 2024 €
Number of Meetings	10	5	10	4	5		
Kevin Cooney	10	-	-	4	5	11,970	176
Marian Corcoran	9	-	10	4	-	11,970	386
Leisha Daly	10	2	-	-	-	11,970	176
Denis Doyle	10	-	5	-	5	11,970	4,695
Alan Ennis *	9	4	-	-	5	11,970	13,635
Ann Hargaden	9	5	7	-	-	11,970	-
Tony Kennedy	9	4	-	-	3	11,970	3,076
Michael Lohan (Chief Executive from 17th April 2023)	9	-	10	4	-	-	825
John Newham	10	4	10	-	5	-	-
Bill O'Connell	10	-	10	-	5	11,970	4,453
Feargal O'Rourke (Chairperson)	10	-	-	4	-	20,520	3,488
Elizabeth Reynolds	8	-	8	-	3	11,970	-
						128,250	30,910

Board Members expenses in 2024 amounted to €30,910 broken down €12,176 accommodation and €18,734 other travel, subsistence and vouched food expenses. There was one Regional meeting and no Overseas Board Meetings in 2024.

* Based in New York



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

The Board is responsible for ensuring that IDA 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, National Development Plan Delivery and Reform in August 2016. The following disclosures are required by the Code.

Permanent Salary Breakdown		Number of Employees (*WTE)	
Employee Benefits	2024	2023	
€60,000 to €70,000	33	31	
€70,001 to €80,000	40	38	
€80,001 to €90,000	20	17	
€90,001 to €100,000	30	55	
€100,001 to €110,000	39	10	
€110,001 to €120,000	6	11	
€120,001 to €130,000	12	6	
€130,001 to €140,000	2	2	
€140,001 to €150,000	2	2	
€150,001 to €160,000	-	-	
€160,001 to €170,000	3	4	
€170,001 to €180,000	-	3	
€180,001 to €190,000	4	-	
€190,001 to €200,000	1	-	
€200,001 to €210,000	-	2	
€210,001 to €220,000	-	-	
€220,001 to €230,000	1	-	

* whole-time-equivalent



Consultancy Costs

Consultancy Costs include the cost of external advice to management and exclude outsourced 'business as usual' functions.

	2024 €'000	2023 €'000
Legal Advice	1,898	324
Commercial & Technical Evaluation and Studies	282	341
Financial / Actuarial Advice	47	31
Human Resources	39	44
Business Improvement	218	47
Other	81	50
	2,565	837
Consultancy costs capitalised	-	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	2,565	837
	2,565	837

Legal Costs and Settlements

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by IDA Ireland which is disclosed in Consultancy costs above.

	2024 €'000	2023 €'000
Legal Fees - Legal Proceedings	1,734	123
Conciliation and arbitration payments	-	-
Settlements	25	-
	1,759	123

Legal Costs relate to an ongoing matter involving IDA Ireland.



Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2024 €'000	2023 €'000
Domestic		
- Board	15	15
- Employees	1,533	1,472
International		
- Board	8	6
- Employees	1,166	1,176
	2,722	2,669

Hospitality Expenditure

The Income and Expenditure Account includes the following hospitality expenditure:

	2024 €'000	2023 €'000
Domestic		
- Board	1	-
- Employees	7	10
International		
- Board	-	-
- Employees	-	-
	8	10

On behalf of the Board of IDA Ireland:
18 June 2025



Michael Lohan
Chief Executive

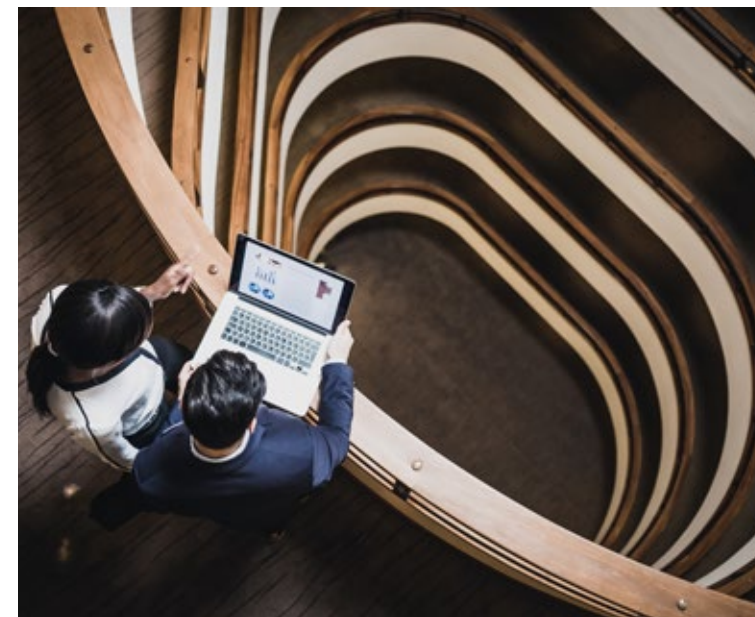


Feargal O'Rourke
Chairperson



Scope of Responsibility

On behalf of the Board of IDA Ireland
I acknowledge our responsibility for ensuring
that an effective system of internal control is
maintained and operated by the Agency. 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 would be detected in a timely way.

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

Waiver from Department of Public Expenditure, National Development Plan Delivery and Reform Circular

In 2014, the Department of Public Expenditure, National Development Plan Delivery and Reform issued a circular in relation to management of and accountability for grants from exchequer funds. This requires that grantors stipulate that grant recipients disclose specific information in their financial statements. This includes details of the grant amount, the purpose for which funds were applied and information on salary rates in operation in the entity. IDA Ireland sought a waiver from these requirements from the Department of Enterprise, Tourism and Employment, on the basis that IDA Ireland’s strong transactional controls satisfy the aims of the Circular. This waiver was granted.

Capacity to Handle Risk

IDA Ireland has an Audit, Finance and Risk Committee (AFRC) comprising four Board members and one external member, with financial and audit expertise, one of whom is the Chair. The AFRC met five times in 2024.

IDA Ireland has an outsourced internal audit function, which reports directly to the AFRC, is adequately resourced and conducts a programme of work agreed with the AFRC.

The AFRC has developed a risk management policy which sets out its risk appetite, 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 IDA 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

IDA 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 IDA Ireland and these have been identified, evaluated, and graded according to their significance. The register is reviewed and approved by the AFRC and the Board on an annual 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 appropriate budgeting system with an annual budget which is kept under review by senior management.
- 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 funding comprise the appraisal; technical and financial assessment; approval and payment of grant related projects, including cost benefit analysis, technical assessments, establishment of project milestones, payments in accordance with terms and conditions of legal agreements between IDA Ireland and the grantee and provisions for the repayment of the grant if the project does not fulfil commitments made by the promotor.

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 IDA Ireland has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2024 there were no exception to procurement rules.

Review of Effectiveness

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

I confirm that the Board conducted an annual review of the effectiveness of the internal controls on 6 March 2025.

Internal Control Issues

No weaknesses in internal control were identified in relation to 2024 that require disclosure in the financial statements.

Signed on behalf of the Board.



Feargal O'Rourke
Chairperson
18 June 2025



Statement of Income and Expenditure and Retained Revenue Reserves

For Year Ended 31 December 2024

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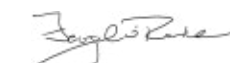
	Notes	2024 €'000	2023 €'000
Income			
Oireachtas Grants	2	269,152	237,776
National Training Fund	3	3,000	3,000
Grant Refunds	4	339	35
Rental Income		6,653	5,010
Other Income	5	823	699
Profit / (Loss) on Disposal of Assets	6	10,742	(3,515)
Net Deferred Pension Funding	20 (f)	7,253	8,216
		297,962	251,221
Expenditure			
Grants Payable	7	160,253	134,163
Promotion, Administration and General Expenses	8	72,438	68,075
Industrial Building Charges	9	6,958	5,309
Depreciation Charges	10	14,046	16,444
Impairment (Reversals)/Charges	10	(12,186)	(3,945)
Pension Costs	20 (c)	9,547	9,879
		251,056	229,925
Surplus for the Year before Appropriations		46,906	21,296
Contribution to the Exchequer	11	-	-
Transfer (to) Capital	12	(40,952)	(5,870)
Surplus/(Deficit) for the year after Appropriations		5,954	15,426
Balance Brought Forward at 1 January		42,745	27,319
Balance Carried Forward at 31 December 2024		48,699	42,745

Amounts shown under Income and Expenditure are in respect of continuing activities.

The Statement of Income and Expenditure and Retained Revenue Reserves includes all gains and losses recognised in the year.

The Statement of Cashflows and notes 1 to 26 form part of these Financial Statements.

On behalf of the Board of IDA Ireland:
18 June 2025



Feargal O'Rourke
Chairperson



Michael Lohan
Chief Executive



Tony Kennedy
Chairperson
Audit, Finance & Risk Committee



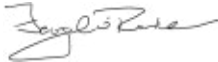
Statement of Comprehensive Income

For Year Ended 31 December 2024

	Notes	2024 €'000	2023 €'000
Surplus before Appropriations		46,906	21,296
Experience (loss) / gain on retirement benefit obligations	20 (d)	(8,208)	303
Change in assumptions underlying the present value of retirement benefit obligations	20 (d)	21,553	(7,168)
Total actuarial gain / (loss) in the year		13,345	(6,865)
Adjustment to deferred retirement benefits funding		(13,345)	6,865
Other Comprehensive Income for the year		46,906	21,296

The Statement of Cashflows and notes 1 to 26 form part of these Financial Statements.

On behalf of the Board of IDA Ireland:
18 June 2025



Feargal O'Rourke
Chairperson



Michael Lohan
Chief Executive



Tony Kennedy
Chairperson
Audit, Finance & Risk Committee




Statement of Financial Position

As at 31 December 2024

	Notes	2024 €'000	2023 €'000
Tangible Fixed Assets			
Industrial Property	13	376,561	341,895
Other Fixed Assets	14	10,119	3,833
		386,680	345,728
Intangible Assets			
Telecommunication Assets	15	-	-
Total Tangible and Intangible Assets		386,680	345,728
Current Assets			
Inventory	16	-	8,891
Receivables	17	52,868	37,949
Cash and Cash Equivalents		1,528	1,496
		54,396	48,336
Current Liabilities			
Payables	18	(5,697)	(5,466)
Net Current Assets		48,699	42,870
Long Term Receivables			
Receivables: amounts falling due after more than one year	17	-	-
Provisions			
Provisions for Liabilities and Charges	19	-	(125)
Pensions			
Deferred Pension Funding Asset	20 (f)	169,297	175,389
Pension Liability	20 (e)	(169,297)	(175,389)
Total Net Assets		435,379	388,473
Representing:			
Capital Account	12	386,680	345,728
Retained Revenue Reserves		48,699	42,745
		435,379	388,473

The Statement of Cashflows and notes 1 to 26 form part of these Financial Statements.

On behalf of the Board of IDA Ireland:
18 June 2025



Feargal O'Rourke

Chairperson



Michael Lohan

Chief Executive



Tony Kennedy

Chairperson

Audit, Finance & Risk Committee



Statement of Cash Flows

For Year Ended 31 December 2024

51

	Notes	2024 €'000	2023 €'000
Net Cash Flows From Operating Activities			
Excess Income over Expenditure		46,906	21,296
Reduction / (Increase) in Value of Fixed Assets			
- Industrial Property	10	(1,690)	8,021
- Other Fixed Assets & Telecommunication Assets	10	3,550	4,478
Expenditure Capitalised	8 (a)	(759)	(535)
(Profit) / Loss on Disposal of Assets	6	(10,742)	3,515
Bank Interest	5	(3)	(1)
Decrease / (Increase) in Inventory	16	8,891	(308)
(Increase) / Decrease in Receivables amounts falling due within one year	17	(14,919)	(13,186)
Increase / (Decrease) in Payables amounts falling due within 1 year	18	231	(2,246)
(Decrease) in Provisions and Charges	19	(125)	-
Decrease in Receivables amounts falling due after more than one year	17	-	-
Net Cash Inflow from Operating Activities		31,340	21,034
Cash Flows from Investing Activities			
Acquisitions		(58,225)	(40,258)
Disposals		26,914	18,909
Net Cash Flows from Investing Activities		(31,311)	(21,349)
Cash Flows From Financing Activities			
Bank Interest Received		3	1
Net Cash Flows from Financing Activities		3	1
Net Increase / (Decrease) in Cash and Cash Equivalents		32	(314)
Cash and cash equivalents at 1 January		1,496	1,810
Cash and Cash Equivalents at 31 December		1,528	1,496



Notes to the Financial Statements

For the Year Ended 31 December 2024

1 Accounting Policies

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

(a) General Information

IDA Ireland's head office is located at Three Park Place, Hatch Street Upper, Dublin 2, D02 FX65.

IDA 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.

IDA Ireland's primary objective as set out in Part II S8 of the Industrial Development (IDA Ireland) Act 1993 is:

- to promote the establishment and development, in the State, of industrial undertakings from outside the State

- 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 Funds and such other funds as may from time to time be authorised by the Minister for Public Expenditure, National Development Plan Delivery and Reform, and to carry out such other functions as may from time to time be assigned to it by the Minister.

(b) Statement of Compliance and Basis of Preparation

The Financial Statements have been prepared in accordance with the historical cost convention, modified in compliance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council in the form approved by the Minister for Enterprise, Tourism and Employment with the consent of the Minister for Public Expenditure, National Development Plan Delivery and Reform.

The presentation currency of the Financial Statements of IDA Ireland is in Euro. The functional currency of IDA Ireland is considered to be Euro as it is the primary economic environment in which the agency operates.

(c) Revenue

Oireachtas Grants

Revenue is generally recognised on an accruals basis: the one exception being Oireachtas Grants which are recognised on a cash receipts basis.

Refunds of Grants Paid

Grants paid become refundable in certain circumstances, such as liquidation / dissolution of the recipient company, or if the conditions of the grant are not met. Grant refunds are recognised when it is probable that the money will be received by IDA Ireland and the amount can be estimated reliably; therefore they are accounted for on an accruals basis.



Interest Income

Interest income is recognised on an accruals basis using the effective interest rate method.

Rental Income

Rents comprise amounts due under the terms of lease agreements for periods of up to 35 years entered into between the Agency and tenants, charges for the use of undeveloped lands and estate maintenance charges billed to tenants and are accounted for on an accruals basis.

Other Revenue

Other revenue is recognised on an accruals basis..

(d) Grants Payable

Grants are accrued in the Financial Statements when the grantee complies with stipulated conditions.

(e) Tangible Fixed Assets

Tangible Fixed Assets comprise:

- (i) Land which is held for the purposes of industrial development.
- (ii) Site development works.
- (iii) Industrial buildings leased to tenants including buildings in the course of sale where title had not passed at the year end.
- (iv) Vacant property available for industrial promotion or in the course of sale where title had not passed at the year end.
- (v) Other Fixed Assets including computer equipment greater than €650 and office equipment and fixtures and fittings greater than €1,000.

Tangible Fixed Assets are stated at cost less accumulated depreciation and provision for impairment.

Depreciation is provided on all tangible assets, other than land at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over the estimated useful lives as follows:

(i) Buildings	3% per annum
(ii) Site Development	10% per annum
(iii) Office Equipment/ Fixtures & Fittings	20% per annum
(iv) Computers	33% per annum
(v) Land	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 an age and in the condition expected at the end of its useful life.



Notes to the Financial Statements

For the Year Ended 31 December 2024

Impairment of Property, Plant and Equipment

Provisions for impairments may be made following reviews of fixed assets and telecommunication assets carried out by officers of IDA Ireland or independent valuers, as appropriate, if events or changes in circumstances or economic conditions indicate that the carrying amount of the assets may not be fully recoverable. Any such provisions will be recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year in which they are made. Where a subsequent review indicates that the circumstances which gave rise to a provision for impairment no longer exists or have changed materially the accumulated provision for impairment will be reduced accordingly.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the year.

Reversals of impairments in previous years are accounted for through the Statement of Income and Expenditure and Retained Revenue Reserves.

(f) Industrial Property

Industrial Property included in tangible fixed assets has been acquired, developed or constructed for the purposes of assisting in the promotion and development of industry and is not considered to be investment property but normal fixed assets.

The cost of land, site development and industrial property includes an apportionment of administration costs associated with the acquisition or development of the assets.

By way of memorandum Income and Expenditure in respect of Industrial Property transactions are set out in note 23 to the Financial Statements.

(g) Intangible Fixed Assets

Intangible Fixed Assets comprise telecommunication assets which constitute an indefeasible right of use of a designated portion of a global telecommunications network for a period of 25 years from 2000.

(h) Inventory

Inventory consists of inventories held for distribution at no or nominal consideration, measured at the lower of cost adjusted, when applicable, for any loss of service potential and replacement cost.

(i) Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision, and is established when there is objective evidence that IDA Ireland will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves. Receivables include :

- (i) Properties sold on a deferred basis. Interest is charged on these amounts at the Exchequer Lending Rates advised by the Department of Finance or the EU Discount Reference Rate as applicable.



Notes to the Financial Statements

For the Year Ended 31 December 2024

- (ii) Rents due under the terms of lease agreements, for periods of up to 35 years, entered into between the Agency and tenants, charges for the use of undeveloped lands and estate maintenance charges billed to tenants.
- (iii) Fees from purchase options given on IDA Ireland property, deposits paid by IDA Ireland for the purchase of property where title had not passed to the Agency at 31 December, and the provision of other services.
- (iv) Amounts due in respect of the disposal or leasing of telecommunication assets.
- (v) Amounts due in respect of joint arrangements.
- (vi) Amounts due in respect of loans advanced and interest thereon.

(j) Payables comprise amounts payable in respect of:

- (i) Creditors and Accruals
- (ii) Grants payable in line with note (d)
- (iii) Deposits for uncompleted sales.

(k) Provisions for liabilities and charges comprise:

- (i) Amounts provided in respect of potential costs associated with the dilapidations provision of operating leases.
- (ii) Amounts provided where the future costs arising under operating leases are estimated to exceed the amounts recoverable from sub lessees.

(l) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the Statement of Financial Position date. Revenues and costs are translated at the exchange rates ruling at the dates of the underlying transactions.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with in the Statement of Income and Expenditure and Retained Revenue Reserves.

(m) Leases

The rentals under operating leases are dealt with in the Financial Statements as they fall due. In the case of industrial property available for promotion a provision is made, where applicable, for future rental payments by the Agency.



Notes to the Financial Statements

For the Year Ended 31 December 2024

(n) Employee Benefits

Short-term Benefits

Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

Retirement Benefits

The Industrial Development (Forfás Dissolution) Act 2014 (No 13 of 2014) which was passed into law on 16th July 2014 made provision for the dissolution of Forfás and provided for: the establishment of IDA Ireland, Enterprise Ireland and Science Foundation Ireland as separate legal employers; each agency developing its own pension scheme noting that staff who are/ were members of the Forfás Pension Scheme join the new Agency Schemes on superannuation terms no less favourable than those they enjoyed under the Forfás Scheme immediately before the date of transfer, agencies' own staff becoming members of these schemes; and these agencies accounting for the associated Pension Liabilities under FRS102. The Department of Enterprise, Tourism and Employment

assumes legal responsibility for the existing Forfás pension schemes, pensioners and former staff with preserved benefits.

Under the Public Service Pensions (Single Scheme and other provisions) Act 2012 new entrants to the Public Service on or after 1 January 2013 become members of the Single Public Service Pension Scheme.

IDA Ireland has the full legal responsibility for its employees as their legal employer. This includes responsibility for the pensions of current employees who retire after 16th July 2014. The Financial Statements also reflect the pension costs of IDA Ireland staff covered by the Single Public Service Pension Scheme.

IDA Ireland's pension costs reflect unfunded defined benefit pension schemes, which are funded annually on a pay as you go basis from monies available to it, including monies provided by the Department of Enterprise, Tourism and Employment and from certain contributions deducted from staff salaries.

Pension costs reflect pension benefits earned by employees in the period and are shown net of retained staff pension contributions. An amount corresponding

to the pension charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge pension 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.

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

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



Notes to the Financial Statements

For the Year Ended 31 December 2024

(o) Critical Judgements, Estimates and Assumptions

In the application of IDA Ireland's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Residual values and depreciation of assets

Management have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

Impairment reviews of assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

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 and mortality rates) are updated annually based on current economic conditions, and for any relevant changes

to the terms and conditions of the pension 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
- (iii) changes in demographics

Provisions

The Agency makes provisions for legal and constructive obligations, which it knows to be outstanding at the period end date. These provisions are generally made based on historical or other pertinent information and adjusted for recent trends where relevant. However, they are estimates of the financial costs of events that may not occur for some years. As a result of this and the level of uncertainty attaching to the final outcomes, the actual out-turn may differ significantly from that estimated.



Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Oireachtas Grants

The Oireachtas Grants are provided under section 35 of the Industrial Development (Science Foundation Ireland) Act 2003.

The Oireachtas Grants as shown in the Financial Statements consist of the following sums paid from Vote 32 - Enterprise, Tourism and Employment:

		2024 €'000	2023 €'000
Grant for Promotion and Administration Expenditure	Vote 32 - Subhead A5 (i)	60,577	63,487
Grant for Industry	Vote 32 - Subhead A5 (ii)	139,270	131,289
Grant for Industrial Property	Vote 32 - Subhead A5 (iii)	69,305	43,000
		269,152	237,776

The Grant for Promotion and Administration Expenditure of €61.867m is stated net of employee pension contributions of €1,290,304 (€1,214,116 - 2023) remitted to the Exchequer.



Notes to the Financial Statements

For the Year Ended 31 December 2024

3 National Training Fund

Included in the training grant payments of €22.927m (see note 7) are training grant payments of €3m (€3m in 2023) which were met with funds received through the Department of Enterprise Tourism and Employment from the National Training Fund, which is administered through the Department of Education. Payments made are in compliance with the statutory requirements of the Fund as provided for in section 7 of the National Training Fund Act, 2000.

4 Grant Refunds

When the conditions of a grant agreement are breached by a client company, the grant is recoverable. During the year the Agency recovered €0.339m (€0.035m in 2023) relating to grant refunds.

5 Other Income

	2024 €'000	2023 €'000
Bank Interest	3	1
Fee Income in respect of Undeveloped Lands	723	575
Interest on Industrial Property Transactions	72	74
Sundry Income	26	49
	823	699



6 Profit on Disposal of Assets

	2024 €'000	2023 €'000
Consideration (net of fees and direct expenses)	26,914	18,909
Historical Costs	(29,624)	(34,848)
Write back of provision for impairment	5,582	6,523
Write back of provision for depreciation	7,870	5,901
	10,742	(3,515)

The Profit on disposal comprises of profits of €11.537m, losses of €0.795m resulting in net profit on disposal of €10.742m

7 Grants Payable

	2024 €'000	2023 €'000
Capital	15,165	20,448
Employment	5,701	3,842
R&D	104,186	78,122
Sustainability and Energy	12,011	16,679
Training	22,927	14,857
Other Grants	263	215
	160,253	134,163



Notes to the Financial Statements

For the Year Ended 31 December 2024

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8 (a) Promotion, Administration and General Expenses

	2024 €'000	2023 €'000
Board members' fees, expenses and CEO remuneration	386	368
Other remuneration costs - see 8 (b)	34,155	33,433
Marketing, consultancy, promotions and advertising	18,994	14,609
General administration	19,704	20,157
Audit fee	72	62
Provision for doubtful debts	(114)	(19)
Less: Capitalisation of expenditure associated with industrial property development	(759)	(535)
	72,438	68,075

8 (b) Other remuneration costs comprise:

	2024 €'000	2023 €'000
Staff short-term benefits - see 8 (c)	31,723	31,193
Employers contribution to social welfare	2,426	2,237
Termination Benefits	-	-
Retirement benefit costs	6	3
	34,155	33,433

The total number of staff employed (WTE) at year end was 363 (2023 : 341)



Notes to the Financial Statements

For the Year Ended 31 December 2024

8 (c) Staff Short Term Benefits

	2024 €'000	2023 €'000
Basic Pay	31,723	31,187
Overtime	-	6
Allowances	-	-
	31,723	31,193

During 2024, total severance payments were €0.024m - two individuals. Legal costs associated with the severance payments amounted to €0.031m.

In 2024 €932k of Additional Superannuation Contribution has been deducted and paid over to the Department of Enterprise, Tourism and Employment.

8 (d) Permanent Salary Breakdown

	Number of Employees (WTE)	
Employee Benefits	2024	2023
€60,000 to €70,000	33	31
€70,001 to €80,000	40	38
€80,001 to €90,000	20	17
€90,001 to €100,000	30	55
€100,001 to €110,000	39	10
€110,001 to €120,000	6	11
€120,001 to €130,000	12	6
€130,001 to €140,000	2	2
€140,001 to €150,000	2	2
€150,001 to €160,000	-	-
€160,001 to €170,000	3	4
€170,001 to €180,000	-	3
€180,001 to €190,000	4	-
€190,001 to €200,000	1	-
€200,001 to €210,000	-	2
€210,001 to €220,000	-	-
€220,001 to €230,000	1	-



Notes to the Financial Statements

For the Year Ended 31 December 2024

8 (e) Key Management Personnel

Key Management personnel in IDA Ireland consists of the members of the Board, the Chief Executive Officer, the Executive Director and the Divisional Managers.

The total value of employee benefits for key management personnel is set out below:

	2024 €'000	2023 €'000
Basic Pay	1,903	1,816
Allowances	-	-
Termination benefits	-	-
Health Insurance	-	-
	1,903	1,816

8 (f) Chief Executive Remuneration

	2024 €'000	2023 €'000
Michael Lohan (appointed CEO on 17th April 2023)	227,302	154,349
Mary Buckley (appointed Interim CEO from 26th October 2022 to 16th April 2023).	-	63,243
Total	227,302	217,592

The Chief Executive Officer (CEO) receives an annual salary of €229,949 effective from 1st October 2024. The CEO's pension entitlement does not extend beyond the standard public sector pension arrangements and is maintained under the IDA Ireland Pension Scheme, the following categories apply:

Michael Lohan - Staff recruited after 5th April 1995 and before 1st January 2013.

Mary Buckley - Staff recruited up to 5th April 1995.



Notes to the Financial Statements

For the Year Ended 31 December 2024

8 (g) Annual Rent Payable in respect of Leased Office Accommodation

	Number of Offices	Lease Expiry Date	Gross Rent Payable €'000	Net Rent Payable €'000
Head Office	1	2043	7,769	3,924
Regional Offices	3	2026-2033	116	116
Overseas Offices	19	2025-2046	2,449	2,449
			10,334	6,489

- (i) In the case of Head Office and 11 overseas offices, accommodation is co-located with other State Agencies and / or the Irish Government Missions. Net rent payable takes account of amounts received from other State bodies and private tenants that occupy part of the office buildings concerned.
- (ii) IDA Ireland renewed 5 overseas leases in 2024.
- (iii) 1 overseas office lease contains a break clause in 2024.
- (iv) The Agency owns one property which is used or available as office space for staff.



8 (h) Commitments under Operating Leases

At 31 December the commitment under operating leases is €178.486m. These leases will expire as follows:

	2024 €'000			2023 €'000		
	Non-Industrial Property	Industrial Property Occupied under leases	Industrial Property Available for Promotion	Non-Industrial Property	Industrial Property Occupied under leases	Industrial Property Available for Promotion
Within one year	10,779	-	-	10,334	-	-
In the second to fifth years inclusive	40,759	-	-	35,764	-	-
More than 5 years	126,948	-	-	113,815	-	-
	178,486	-	-	159,913	-	-



Notes to the Financial Statements

For the Year Ended 31 December 2024

9 Industrial Building Charges

These charges include the net costs associated with industrial buildings provided by the private sector and maintenance costs in respect of all promotable industrial buildings held by IDA Ireland. Costs comprise: professional, legal and consultancy costs €2.965m [2023 €2.239m], and business park maintenance costs €4.118m [2023 €3.070m], reduced by the net movement on provisions in respect of operating leases (as set out in note 19) €0.125m [2023 €Nil].

11 Contribution to the Exchequer

During 2024 and 2023 IDA Ireland received sanction from DETE to retain Own Resource Income generated. Excess Own Resource Income above this level and any unused Own Resource Income was refundable to DETE, as a contribution to the Exchequer. IDA Ireland received sanction from DETE to retain the €0.155m unused Own Resource Income for 2023, resulting in a nil contribution to the Exchequer. Unused Own Resource Income for year end 2024 was €NIL.

10 Reduction in Value of Fixed Assets

	Notes	2024 €'000	2023 €'000
Depreciation charges			
- Industrial property	13	10,496	11,966
- Other fixed assets	14	3,550	4,478
Impairment (Reversals) / Charges			
- Industrial property	13	(12,186)	(3,945)
		1,860	12,499

Depreciation is calculated in order to write off the cost of assets less, where applicable, any impairment provision over their estimated remaining useful lives. No provision for depreciation is made in respect of land or investments.

Impairment charges arise where the book value of Industrial Property or Telecommunications Assets exceed their estimated recoverable value. Impairment reversals arise where there is clear evidence that the recoverable value of Industrial Property or Telecommunications Assets exceed their book value, up to the amount of the original impairment.



Notes to the Financial Statements

For the Year Ended 31 December 2024

12 Capital

	Notes	€'000	2024 €'000	€'000	2023 €'000
At 1 January			345,728		339,858
Net Movements on:					
- Industrial Property	13	34,666		6,816	
- Other Fixed Assets	14	6,286		(946)	
Transfer From Statement of Income and Expenditure and Retained Revenue Reserves			40,952		5,870
At 31 December			386,680		345,728



Notes to the Financial Statements

For the Year Ended 31 December 2024

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13 Tangible Fixed Assets - Industrial Property 2024

	Land €'000	Site Development €'000	Industrial Property Occupied €'000	Industrial Property Available for Promotion €'000	Total €'000
Cost					
At 1 January	265,922	160,949	82,729	80,483	590,083
Additions	13,999	7,830	1,215	26,101	49,145
Transfers	-	-	-	-	-
Disposals	(21,429)	(5,794)	-	(1,357)	(28,580)
At 31 December	258,492	162,985	83,944	105,227	610,648
Provision For Impairment					
At 1 January	75,039	-	-	-	75,039
Charge / (Reversal) for Year	(12,186)	-	-	-	(12,186)
Transfers	-	-	-	-	-
Disposals	(5,582)	-	-	-	(5,582)
At 31 December	57,271	-	-	-	57,271
Provision for Depreciation					
At 1 January	-	144,570	19,469	9,110	173,149
Charge for Year	-	4,583	2,476	3,437	10,496
Transfers	-	-	-	-	-
Write back on depreciation of Disposals	-	(5,542)	-	(1,287)	(6,829)
At 31 December	-	143,611	21,945	11,260	176,816
Net Book Amount					
At 31 December	201,221	19,374	61,999	93,967	376,561
At 1 January	190,883	16,379	63,260	71,373	341,895
Net Movement for Year					34,666



Notes to the Financial Statements

For the Year Ended 31 December 2024

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13 Tangible Fixed Assets - Industrial Property 2023

	Land €'000	Site Development €'000	Industrial Property Occupied €'000	Industrial Property Available for Promotion €'000	Total €'000
Cost					
At 1 January	269,469	169,661	53,799	94,277	587,206
Additions	13,289	8,532	6,401	9,005	37,227
Transfers	-	-	22,799	(22,799)	-
Disposals	(16,836)	(17,244)	(270)	-	(34,350)
At 31 December	265,922	160,949	82,729	80,483	590,083
Provision for Impairment					
At 1 January	84,462	-	954	91	85,507
Charge / (Reversal) for Year	(2,900)	-	(954)	(91)	(3,945)
Transfers	-	-	-	-	-
Disposals	(6,523)	-	-	-	(6,523)
At 31 December	75,039	-	-	-	75,039
Provision for Depreciation					
At 1 January	-	143,519	15,094	8,007	166,620
Charge for Year	-	6,218	3,060	2,688	11,966
Transfers	-	-	1,585	(1,585)	-
Write back on depreciation of Disposals	-	(5,167)	(270)	-	(5,437)
At 31 December	-	144,570	19,469	9,110	173,149
Net Book Amount					
At 31 December	190,883	16,379	63,260	71,373	341,895
At 1 January	185,007	26,142	37,751	86,179	335,079
Net Movement for Year					6,816

- (a) Included in the table above is an amount relating to a joint arrangement entered into in 2004 by the Agency with Fingal County Council to develop lands in Blanchardstown Dublin in the ownership of the Council, for subsequent sale to industrial undertakings. Under the terms of the arrangement, IDA Ireland is responsible for making infrastructural improvements to the lands. The Agency bears the full costs of this work and is entitled to receive half of the proceeds of any sales. The net book amount included above in relation to this arrangement is €Nil.



Notes to the Financial Statements

For the Year Ended 31 December 2024

14 Other Fixed Assets

	2024		2023	
	Office and Computer Equipment, Fixtures & Fittings €'000	Total €'000	Office and Computer Equipment, Fixtures & Fittings €'000	Total €'000
Cost				
At 1 January	27,709	27,709	24,641	24,641
Additions	9,839	9,839	3,566	3,566
Disposals	(1,044)	(1,044)	(498)	(498)
At 31 December	36,504	36,504	27,709	27,709
Provision for Depreciation				
At 1 January	23,876	23,876	19,862	19,862
Charge for Year	3,550	3,550	4,478	4,478
Disposals	(1,041)	(1,041)	(464)	(464)
At 31 December	26,385	26,385	23,876	23,876
Net Book Amount				
At 31 December	10,119	10,119	3,833	3,833
At 1 January	3,833	3,833	4,779	4,779
Net Movement for Year	6,286	6,286	(946)	(946)



Notes to the Financial Statements

For the Year Ended 31 December 2024

15 Telecommunication Assets

Acting pursuant to a Government decision IDA Ireland, in conjunction with the Department of Public Enterprise (now the Department of Communications, Energy and Natural Resources), entered into contracts in 1999 for the purchase of telecommunication assets in the form of an indefeasible right of use of a designated portion of a global telecommunications network for a period of 25 years from 2000. A portion of the capacity purchased by IDA Ireland was sold to a number of service providers. The remaining assets have an historical cost of €38.85m, which amount has been written off by way of an impairment charge of €21m in 2002 and aggregate depreciation of €17.85m over 8 years from 2000, resulting in a net book value of €Nil.

16 Inventory

	2024 €'000	2023 €'000
Inventory	-	8,891
Total at 31 December	-	8,891

In 2023 inventory consisted of digital manufacturing and IT assets acquired by IDA Ireland as part of the National Strategic Initiative in Advanced Manufacturing. This inventory was fully transferred into the ownership of Digital Manufacturing Ireland (DMI) in 2024 as part of this initiative and is included in Grants Payable in Statement of Income & Expenditure and Retained Revenue Reserves.

IDA Ireland facilitated the establishment of DMI as an industry led research and technology organisation with its own independent board (with an IDA Ireland Executive Team member as a Non-Executive Director) and executive leadership team, which operates independently.



Notes to the Financial Statements

For the Year Ended 31 December 2024

17 Receivables

	2024 €'000	2024 €'000	2023 €'000	2023 €'000
Amounts falling due within one year:				
Accounts Receivable and Prepayments	53,115		38,309	
Provision for Doubtful debts	(247)		(360)	
Amounts falling due after more than one year:	-	-	-	-
		52,868		37,949

Included in receivables and prepayments are amounts of €42.202m in down payments on property transactions, mainly reflecting payments to solicitors' escrow accounts on property purchases. One was completed in Q2 2025, four are due to complete in Q2 2025, and one has not concluded with the funds returned to IDA Ireland due to acquisition not proceeding.



18 Payables

	2024 €'000	2023 €'000
Amounts falling due within one year:		
Accounts Payable and Accruals	5,129	5,466
Amount due on Uncompleted Sales	568	-
	5,697	5,466

19 Provision for Liabilities and Charges

	2024 €'000	2023 €'000
Operating Leases Provision		
At 1 January	125	125
Net (reduction) for the year	(125)	-
Total at 31 December	-	125

The Operating Leases Provision comprises:

- Potential building reinstatement costs associated with obligations under operating leases.



20 (a) Pensions

IDA Ireland has responsibility for the pension costs of staff retiring from IDA Ireland post 16th July 2014, under the Industrial Development (Forfás Dissolution Act 2014). Staff who are/were members of the Forfás Pension Scheme join the new IDA Ireland Scheme on superannuation terms no less favourable than those they enjoyed under the Forfás Scheme immediately before the date of transfer from Forfás to IDA Ireland. The following categories of staff are covered by IDA Ireland:

Staff Covered

- (a) Staff recruited up to 5 April 1995 who became pensionable after that date.
- (b) Staff recruited after 5th April 1995 and before 1st January 2013.
- (c) Staff recruited since 1st January 2013, who are members of the Single Public Service Pension Scheme.
- (d) Staff recruited since 1st January 2013, who joined the Forfás Pension Scheme (now the new IDA Ireland Scheme) as they were pre-existing members of another public service scheme (with no more than six months break in service post 1st January 2013).

Each of the Schemes include Spouses and Children's schemes.

The new Single Public Service Scheme ("Single Scheme") commenced with effect from 1 January 2013. All new entrants to pensionable public service employment on or after 1 January 2013 are, in general, members of the Single Scheme. The rules of the Single Scheme are set down in the Public Service Pensions (Single Scheme and Other provisions) Act 2012. Pension liabilities in relation to those individuals employed under the Single Public Service Scheme for less than 2 years have not been included in the pension calculation as they will not have accrued pension rights until after 2 years service is attained.

IDA Ireland meets the net costs arising from normal retirements. These are paid out of current income. Contributions received by IDA Ireland from staff in the contributory unfunded schemes outlined above are used to part fund ongoing pension liabilities.

Under the Financial Measures (Miscellaneous Provisions) Act 2009 the assets of the Former Industrial Development Authority were transferred to the National Pension Reserve Fund on 31 December 2009. The pension schemes associated with these two funds

continue in force for existing members with no impact on benefits or associated provision for members. IDA Ireland remits employee contributions to the Exchequer. Total employee contributions of €1.290m for these schemes were remitted by IDA Ireland to the Exchequer in 2024 and pension costs at retirement are paid by Oireachtas Grant Vote No 32 subhead A5 (i).

(b) Pension Disclosure under FRS 102

Financial Reporting Standard 102 (FRS102) requires financial statements to reflect at fair value the assets and liabilities 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.



Notes to the Financial Statements

For the Year Ended 31 December 2024

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(c) Analysis of Total Pension Charge

	2024 €'000	2023 €'000
Service costs	5,356	5,375
Interest on Pension Scheme Liabilities	5,481	5,718
Employee Contributions utilised in payment of Pensions	(1,290)	(1,214)
	9,547	9,879

(d) Analysis of amount recognised in Statement of Comprehensive Income

	2024 €'000	2023 €'000
Experience (Losses) / Gains	(8,208)	303
Changes in assumptions Gains / (Losses)	21,553	(7,168)
Actuarial Gain / (Loss)	13,345	(6,865)

(e) Pension Liability

	2024 €'000	2023 €'000
Change in Pension Schemes' Liabilities		
Opening Balance	175,389	160,308
Current Service Cost	5,356	5,375
Interest Costs	5,481	5,718
Payments to Pensioners	(3,584)	(2,877)
Actuarial (Gain) / Loss	(13,345)	6,865
Present Value of Schemes' Obligations at 31 December	169,297	175,389

(f) Net Deferred Funding for Pensions in Year

	2024 €'000	2023 €'000
Funding Recoverable in respect of Current Year pension costs	10,837	11,093
Funding to pay Pensions	(3,584)	(2,877)
	7,253	8,216



Notes to the Financial Statements

For the Year Ended 31 December 2024

IDA Ireland recognises as an asset an amount corresponding to the unfunded deferred liability for pensions 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 pensions including contributions by employees and the annual estimates process. IDA 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 pensions at 31 December 2024 amounted to €169.297m (2023 - €175.389m). The quantification of the liability is based on the financial assumptions set out in note 20(g). The assumptions used, which are based on actuarial advice, are advised to the Department of Enterprise, Tourism and Employment.

(g) Valuation

The valuation used for FRS102 disclosures has been based on a full actuarial valuation at 31 December 2024. The financial assumptions used to calculate scheme liabilities under FRS102 as at 31 December were as follows;

Valuation method - Projected Unit	2024	2023	2022	2021	2020
Discount rate	3.50% p.a.	3.15% p.a.	3.60% p.a.	1.20% p.a.	0.80% p.a.
Future salary increases	3.60% p.a.	3.85% p.a.	4.10% p.a.	3.50% p.a.	3.00% p.a.
Future state pension increases	3.60% p.a.	3.85% p.a.	4.10% p.a.	3.50% p.a.	3.00% p.a.
Future pension increases	3.10% p.a.	3.35% p.a.	3.60% p.a.	3.00% p.a.	2.50% p.a.
Future Inflation	2.10% p.a.	2.35% p.a.	2.60% p.a.	2.00% p.a.	1.50% p.a.

Year of attaining age 65	2024	2044
Life expectancy- male	21.7	23.0
Life expectancy- female	24.1	25.5



Notes to the Financial Statements

For the Year Ended 31 December 2024

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(h) History of defined Benefit Obligations - Commenced 2014

	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000
Year Ending 31 December					
Defined Benefit Obligation	169,297	175,389	160,308	219,312	210,130
Experience (losses) / gain on Scheme Liabilities:					
Amount	(8,208)	303	(11,687)	305	(7,344)
Percentage of Scheme Liabilities	-4.8%	0.2%	(7.3%)	0.1%	(3.5%)
Total gain / (loss) recognised in Statement of Comprehensive Income:					
Amount	21,553	(6,865)	67,444	(1,929)	(26,468)
Percentage of Scheme Liabilities	12.7%	(3.9%)	42.1%	(0.9%)	(12.6%)



Notes to the Financial Statements

For the Year Ended 31 December 2024

21 Commitments

It is estimated that future payments likely to arise from Grant Commitments amounted to €382m as at 31 December 2024, estimates payable as follows; 2025 €120m, 2026 €92m, 2027 €77m, 2028 €48m, 2029 €32m, 2030 €12m, 2031 €1m (At 31 December 2023, the estimate was €303m, estimates payable as follows; 2024 €111m, 2025 €71m, 2026 €46m, 2027 €37m, 2028 €32m, 2029 €5m, 2030 €1m). Capital Commitments outstanding at 31 December 2024 on contracts for the acquisition and development of Industrial Property amounted to €28m (2023 : €36m).

22 Taxation

Section 227 of the Taxes Consolidation Act, 1997, provides an exemption from tax for income of non-commercial state bodies. This exemption does not apply to deposit interest. Where interest receivable is subject to tax at source (e.g. DIRT), the net receivable amount is credited to the Operating Account.

In some countries in which the Agency operates, an exemption from local taxation has been availed of under the Governmental Services article of the relevant double taxation agreement. This position continues to be under review by the Agency which is actively seeking clarification to determine whether overseas employment taxes arise in any of the jurisdictions where this exemption has been availed of. The review could result in a liability to taxes but in view of the uncertainty in relation to the amount, if any, of such possible contingent liability no provision has been made in the financial statements for the year ended 31 December 2024.



Notes to the Financial Statements

For the Year Ended 31 December 2024

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23 Industrial Property Income and Expenditure

	Notes	2024 €'000	2023 €'000
Income:			
Oireachtas Grant	2	69,305	43,000
Rental Income IDA Ireland Client Companies		6,653	5,010
Fee Income in respect of Undeveloped Lands	5	723	575
Interest on Industrial Property Transactions	5	72	74
Profit / (Loss) on Disposal of Industrial Property		10,745	(3,492)
		87,498	45,167

	Notes	2024 €'000	2023 €'000
Expenditure:			
Promotion, Administration and General Expenses		2,300	2,013
Industrial Building Charges	9	6,958	5,309
Depreciation Charges and Provisions	10	(1,690)	8,021
		7,568	15,343
Net Movement for Year		79,930	29,824
Contribution to the Exchequer	11	-	-
Transfer (to) Capital	12	(34,666)	(6,816)
Contribution to Promotion and Administration activities		45,264	23,008



Notes to the Financial Statements

For the Year Ended 31 December 2024

24 Related Party Disclosures

Please refer to Note 8 for a breakdown of the remuneration and benefits paid to key management.

In the normal course of business the Agency may approve grants and may also enter into other contractual arrangements with undertakings in which IDA Ireland Board members are employed or otherwise interested.

The Agency adopted procedures in accordance with the guidelines issued by the Department of Public Expenditure and Reform covering the personal interests of Board members and these procedures have been adhered to by the Board members and the Agency. During 2024 one transaction required disclosure as the relevant grant approval (€20.009m) related to an organisation (Research and Technology Organisation) in which the relevant Board member was Chairperson.

In cases of potential conflict of interest, Board members do not receive Board documentation or otherwise participate in or attend discussions regarding these transactions. A register is maintained and available on request of all such instances.

25 Contingent Liability

IDA Ireland entered into an agreement with a service provider with the objective of winning foreign direct investments, primarily in small and medium sized enterprises, resulting in the creation of sustainable jobs. The contract with the service provider expired on the 26th March 2017 and a dispute between the parties has been referred to arbitration to ascertain what, if any, monies are owing to the respective parties. The arbitration proceedings are ongoing.

26 Approval of Financial Statements

The Financial Statements were approved by the Board on 8 May 2025.



Global Offices

Europe

- 1 Ireland
- 2 France
- 3 Germany
- 4 United Kingdom

North America

- 5 Atlanta
- 6 Boston
- 7 Chicago
- 8 New York
- 9 Seattle
- 10 Northern California
- 11 Southern California
- 12 Austin
- 13 Toronto

Asia Pacific

- 14 Australia
- 15 China Beijing
- 16 China Shanghai
- 17 China Shenzhen
- 18 India
- 19 Japan
- 20 Singapore
- 21 Korea





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