THE LAND DEVELOPMENT AGENCY (THE "COMPANY")

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY DULY CONVENED AT ASHFORD HOUSE, TARA STREET, DUBLIN 2 ON THE 18th DAY OF DECEMBER 2025 AT 8AM

PRESENT:

Cormac O'Rourke, Director (Chair)
John Coleman, Director (CEO)
John O'Connor, Director
Brian Keogh, Director
Seamus Neely, Director
Geraldine Smith, Director
Ann Markey, Director
John Palmer, Director
Jenny Connors, Director
Fred Barry, Director

IN ATTENDANCE:

Phelim O'Neill (LDA, Director of Development) (for items 1 – 4.1)
Roisin Henehan (LDA, Chief Financial Officer) (for items 1 – 3.3, 5.1 & 5.2)
Martin Nolan (LDA, Director of Operations) (for items 1 – 3.3)
Sharon Geraghty (LDA, Chief of Staff) (for items 1 – 3.3)
Melissa Sheedy (LDA, Director of Human Resources) (for items 1 – 3.3)
Enda McGuane (LDA, Director of Asset Management) (for items 1 – 3.3)
Dearbhla Lawson (LDA, Director of Planning Services) (for items 1 – 3.3 & 6.1)
Barry O'Brien (LDA, Director of Investment) (for items 1 – 3.3)
John White* (LDA, Director of Delivery) (for items 1 – 3.3)
Eimear Murphy (LDA, Tax Manager) (for item 5.2)
[redacted] (Deloitte, Partner, Tax & Legal) (for item 5.2)
[redacted] (Deloitte, Director, Real Estate Tax) (for item 5.2)
[redacted] (Deloitte, Partner, Tax & Legal) (for item 5.2)
Frank O'Kelly (LDA, Assistant Board Secretary) (for all items)
Zara Sweeney* (LDA, Assistant Board Secretary) (for all items)

(*Attended via Teams)

NON-EXECUTIVE BOARD PRIVATE SESSION

The Board held a private session at the start of the meeting without the Board Secretary or the Chief Executive Officer ("CEO") present.

Jenny Connors did not attend the private session as she is an employee of DPER, the Department which is responsible for determining CEO remuneration in the Semi-State Sector.

[redacted]

Jenny O'Connors, John Coleman, Roisin Henehan, Enda McGuane, Eimear Murphy, Frank O'Kelly, Zara Sweeney, [redacted]*,* [redacted]*, and* [redacted] *joined the meeting.*

Q&A FOR THE PLANNED CORPORATE RESTRUCTURE OF THE LDA

Ahead of Agenda Item 5.2, Planned Corporate Restructure of the LDA, the Board were briefed on the key aspects of the proposal with representatives from Deloitte.

[redacted]

An overview was then provided on the proposed structure of the LDA which leverages the current structure by activating the investment entity, LDA Residential Holdings ("LDARH"), a wholly owned subsidiary of LDA DAC. It was advised that the LDA DAC would continue to carry out the land and development trading activity, while all long-term holding activity would be carried out by LDARH. It was advised that, once approved by the Board, the proposed structure would be in effect from 1st July 2026 and the assets, which will comprise of completed cost rental assets (including non-residential elements), would be transferred from the LDA DAC to LDARH on this date. The key benefits of the proposed structure were discussed, and an overview was provided on the tax considerations. The Board discussed the capital allowances for the current structure compared to the proposed structure.

[redacted]

The Board requested that: (i) a worked example be provided on how the proposed structure between the LDA DAC and LDARH will work; (ii) an overview be provided on the ongoing costs and benefits of having the proposed structure in place, compared to retaining the current structure; and (iii) an overview of how legal action will be dealt with on assets that have been transferred from the LDA DAC to LDARH **[MA-01-18DEC2025]**.

Following detailed discussions and careful consideration, **IT WAS RESOLVED** that, subject to receipt of the requested information by the Board, the Planned Corporate Restructure be and was thereby approved.

Eimear Murphy, [redacted], [redacted], and [redacted] left the meeting.

Phelim O'Neill, Martin Nolan, Sharon Geraghty, Melissa Sheedy, Barry O'Brien, John White, and Dearbhla Lawson joined the meeting.

1. **BOARD PRELIMINARIES**

1.1 **NOTING OF MEETING CHAIR**

IT WAS NOTED that Cormac O'Rourke would Chair the meeting.

1.2 **NOTICE AND QUORUM**

The Chair noted that notice of the meeting and of the nature of the business to be conducted had been given to all directors entitled to attend the meeting and that a quorum was present in accordance with the Company's Memorandum and Articles of Association (the "**Constitution**"). It was further noted that all the directors present were, pursuant to the Articles of Association of the Company, entitled to vote and be counted in the quorum. The meeting then proceeded to business.

1.3 **LIMITATIONS TO THE NUMBER OF DIRECTORSHIPS AND RESIDENCY REQUIREMENTS UNDER THE COMPANIES ACT 2014**

It was noted that pursuant to Section 137 of the Companies Act 2014 (as amended) (the "**Act**"), at least one of the directors of the Company is resident in a Member State of the European Economic Area and that no director present individually held more than twenty-five directorships for the purposes of Section 142 of the Act and was therefore eligible to vote on all board resolutions brought before the meeting.

1.4 **DISQUALIFICATION AND RESTRICTION ORDERS AND UNDERTAKINGS**

Those directors present each declared that they were not the subject of any declaration, order or deemed order for disqualification or restriction under the Act including Part 14, Chapters 3 and 4 and had not received any notice under that Part of the Act including any notice concerning a disqualification or restriction undertaking under Part 14, Chapter 5.

1.5 **DECLARATIONS OF INTEREST**

In accordance with the provisions of Section 231 of the Act, those directors present each declared that they had no interest in the business to be transacted at the meeting which would preclude them from participating in the meeting and forming part of the necessary quorum.

1.6 **REVIEW OF DRAFT BOARD MINUTES**

The Board reviewed the draft minutes of the Company dated 27th November 2025 and, subject to minor amendments requested by the Board, **IT WAS RESOLVED** that the draft minutes be and are hereby approved.

1.7 **MATTERS ARISING (BOARD ACTION TRACKER)**

The Board reviewed the Action Tracker as set out. It was also confirmed that an additional Action – *A review of policies and procedures be undertaken with a view to simplifying.'*- would hereby be transferred to the Board Action Tracker, having previously been an action monitored by the Remuneration and Nominations Committee.

2. **SUB-COMMITTEE REPORTS (Verbal Updates)**

2.1 **Investment Committee Update**

The Chair of the Investment Committee ("IC") provided an update on the last IC meeting, held on 9 December 2025. It was noted that the acquisition of lands at Kinsealy, Dublin proposal, as tabled under Agenda Item 4.1 at today's Board meeting had been recommended for approval by the IC.

2.2 **Audit and Risk Committee Update**

The Chair of the Audit and Risk Committee ("ARC") advised that there had not been a meeting of this Committee since the previous meeting held on 5 November 2025.

2.3 **Remuneration and Nominations Committee Update**

The Chair of the Remuneration and Nominations Committee ("RNC") updated the Board on the RNC meeting of 4 December 2025.

2.4 **Strategic Planning and Sustainability Committee Update**

The Chair of the Strategic Planning and Sustainability Committee ("SPSC") advised that there had not been a meeting of this Committee since the previous meeting held on 11 November 2025.

3. LDA BOARD MONTHLY REPORT

The CEO and the Executive Leadership Team ("the ELT") presented the LDA Board Monthly Report which was taken as read.

3.1 CEO and ELT Summary Reports

(a) CEO Summary Report

The CEO briefed the Board on year-end performance and noted the fulfilment of key KPIs across 2025, including delivery against homes delivered, landbank and net operating income targets. It was advised that the only KPI that had not been achieved was in relation to construction commencements and this was behind due to timing. It was noted that the 2025 objectives of the LDA were met, and the Agency is well positioned to achieve its 2026 objectives.

(b) CFO Summary Report

The CFO updated the Board on key workstreams across the Finance unit, including in relation to the Budget 2026 and Planned Corporate Restructure of the LDA, as tabled under agenda items 3.2 and 5.2, respectively.

(c) Director of Delivery Summary Report

The Director of Delivery briefed the Board on the latest health & safety items across LDA sites and noted suggestions from Board members as to how KPIs could be utilised to measure health & safety compliance. It was agreed that the Delivery unit would consider this item and develop KPIs in the coming months [**MA-02-18DEC2025**].

The Board also received updates in relation to (i) [redacted].

(d) Director of Development Summary Report

The Board noted the Development Summary Report, as presented.

(e) Director of Planning Services Summary Report

The Board noted the Planning Services Summary Report, as presented.

(f) Director of Investment Summary Report

The Board noted the Investment Summary Report, as presented.

(g) Director of Asset Management Summary Report

The Director of Asset Management updated the Board on (i) the NARPS 2025 valuation process and (ii) the launch of The European Affordable Housing Plan on 16 December 2025. In response to a query from the Board, the Director of Asset Management also agreed to review how onsite health and safety reporting information could be incorporated into subsequent editions of the Summary Report [**MA-03-18DEC2025**].

(h) Chief of Staff Summary Report

The Chief of Staff briefed the Board on key milestones across the unit, including receipt of a letter from the Minister for HLGH and Minister for PER signing off the 2025 capital consents envelope. This enables the signing of the [redacted] transaction and is contained within the Board papers. It was also confirmed that the current draft of capital consents assurances would be circulated for Board members information, once available [**MA-04-18DEC2025**].

(i) Director of Operations Summary Report

The Board noted the Operations Summary Report, as presented.

(j) Director of Human Resources ("HR") Summary Report

The Board noted the HR Summary Report, as presented.

(k) Chief Risk Officer ("CRO") Summary Report

The Board noted the CRO Summary Report, as presented.

3.2 **Budget 2026**

The CFO presented the draft LDA Budget for 2026 and provided an overview of the expenditure proposed across each department and detailed the KPIs guiding the budgetary formation.

[redacted] In response to a query from the Board, it was confirmed that management of outsourced and in-house functions is monitored across each department.

[redacted].

[redacted]

The Board also discussed the revenue generating aspects of the LDA's business and how these income streams performed against the rising corporate cost for the organisation.

Following discussion, it was agreed that a revised version of the LDA's 2026 Expenditure Budget, incorporating at a high-level the various items above, return for approval at the Board's January 2026 meeting. The Board acknowledged the professional and comprehensive approach to the budget process and the hard work applied by the CFO and her team in completing it.

3.3 **Draft Business Plan 2026 - 2030**

The Chief of Staff and CFO presented an initial draft of the LDA Business Plan 2026 – 2030 ("the Plan") for the Board's review.

It was noted that this iteration of the Plan is essentially an interim holding Plan to set KPIs for the year ahead and to facilitate the capital commitments consenting process. The CFO confirmed that the LDA had engaged with NewERA and that the plan, in its current form, addressed all queries raised during their consultation period. It was also noted that an in-depth revision to the Plan, in response to the Government decision to expand the LDA's mandate and directions recently received in a Shareholder Expectations letter, would be prepared in Q1 2026. This approach has been agreed with NewERA and the shareholder departments.

The Board discussed various aspects of the plan and questioned, inter alia, (i) the scope of the KPIs contained within the plan, (ii) its approach to revenue generation and (iii) plans for land acquisition over the lifespan of the plan.

The Board queried the status of four leading KPI Targets 2026 – 2030 presented within the plan and the extent to which they absorbed the scope of all relevant objectives of the Agency. Following discussion, it was agreed that the KPIs be reviewed, within the revised Q1 2026 iteration of the Plan, for potential other/ sub-category KPIs to give greater detail and coverage to key business items [**MA-05-18DEC2025**].

[redacted].

[redacted]

[redacted]

[redacted]

Following discussion, and noting the various inputs received from Board members, it was agreed that a revised Business Plan 2026 – 2030 document would return requesting Board approval in Q1 2026.

4. **INVESTMENT COMMITTEE RECOMMENDATIONS**

4.1 **Acquisition of lands at Kinsealy, Dublin**

The Director of Development presented the proposal in respect of Kinsealy, Dublin to acquire lands from Teasgasc Agriculture and Food Development Authority.

The Board discussed the proposal noting that the site comprises of 7.99 hectares and the proposed housing delivery would comprise of 80% Affordable for Sale and 20% social housing.

After detailed discussions and careful consideration, **IT WAS RESOLVED** that:

(a) The acquisition of lands (7.99 hectares) at Kinsealy, Co Dublin from Teagasc Agriculture and Food Development Authority for a consideration of [redacted] and was thereby approved.

Phelim O'Neill, Martin Nolan, Sharon Geraghty, Melissa Sheedy, Barry O'Brien, John White, Dearbhla Lawson, and Enda McGuane left the meeting.

5. **FINANCE**

5.1 **Finance Report**

The Board noted the Finance Report, as presented.

5.2 [redacted]

[redacted]

Roisin Henehan left the meeting. Dearbhla Lawson joined the meeting.

6. **PLANNING SERVICES UPDATE**

6.1 **New Apartment Guidelines – Update on Challenges & Impacts**

The Director of Planning Services provided an overview to the Board of the New Apartment Guidelines ("the Guidelines"), as introduced on 8 July 2025, replacing the previous guidelines introduced in 2023.

Following from the update provided to the Board at the meeting held on 27th November 2025, it was advised that the judicial review challenge of the Guidelines had been heard in the High Court on 4th December 2025. On 17th December 2025, the High Court decided not to grant the order to quash the Guidelines, however the case was referred to the Court of Justice of the European Union (the "CJEU") to clarify key areas of EU law, and this process would take approximately 24 months. It was advised that the Guidelines would remain legally binding until replaced by the proposed new National Planning Statement ("NPS"), which will be accompanied by a Strategic Environmental Assessment.

[redacted]

Dearbhla Lawson left the meeting.

7. **POLICIES**

7.1 **Board and Committee Members Training and Development**

Following discussion, and subject to minor amendments requested by the Board, **IT WAS RESOLVED** that the Board and Committee Members Training and Development Policy be and was thereby approved, as presented.

8. **ANY OTHER BUSINESS**

8.1 **LDA Sub-Committee Members**

The Chairperson provided an overview of the proposed members of the LDA Sub-Committees, noting that the name of the Strategic Planning and Sustainability Committee would also change to the Strategy and Asset Management Committee. [redacted].

Following detailed discussions and careful consideration, **IT WAS RESOLVED** that the list of LDA Sub-Committee Members, as presented, be and was thereby approved.

8.2 **Other Matters**

The Board noted that there were several names used for the Company. It was advised that the legal name of the Company, being The Land Development Agency, should be used for all transactions and legal documentation going forward. Similarly, this should also be followed by the subsidiaries, LDA Residential Holdings, and LDA Public Services.

9. CLOSE

It was confirmed that the next meeting of the Board of Directors was scheduled for Thursday, 22 January 2026.

There being no further business, the Chair brought the meeting to a close.

____

Cormac O'Rourke
Chairperson