LDA
An Ghníomhaireacht um Fhorbairt Talún
The Land Development Agency



Delivering homes and thriving communities

The Land Development Agency
Annual Report and Financial Statements 2025

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Introduction

The Land Development Agency (LDA) is a commercial semi-state body responsible for the delivery of large scale affordable and social housing.

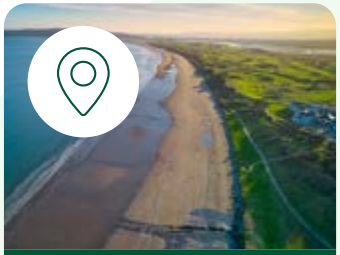
The LDA, which was established under the Land Development Agency Act 2021, delivers housing through the identification, acquisition and development of suitable public and private land. A growing portfolio of modern and sustainable homes is delivered through affordable purchase and cost rental schemes, in places that can mature into strong neighbourhoods with thriving communities. The LDA is invested in the long-term success of social and affordable housing in Ireland.

At government level, the Department of Housing, Local Government and Heritage outlined its strategic goals for 2025 to 2030 through the new housing plan, *Delivering Homes, Building Communities*. The focus of this plan is to activate the supply of housing, promote affordable housing for homeowners and tenants, focus on ending homelessness, and fostering sustainable, inclusive communities. The LDA endeavours to support the delivery of these objectives.



Homes

Providing high quality, energy efficient and affordable homes.



Place & Heritage

Creating neighbourhoods considerate of place and heritage.



Connected

Developing in locations that are well connected to key services and facilities. Served or accessible by sustainable and active travel modes.



Inclusive

Supporting communities that are inclusive, accessible and safe places to call home. Fostering wellbeing, regardless of age, ability, or background.



Sustainability

Building with climate resilience in mind. Creating neighbourhoods that integrate with their natural setting, enhance biodiversity and support low-carbon living.



Vibrant Communities

Designed to facilitate strong communities where social infrastructure and public spaces are integral, supporting wellbeing and promoting participation and pride.

2025 *at a Glance*



5,000+

More than 5,000 homes in construction by December 2025

2,100+

Construction commenced on over 2,100 direct delivery homes in 2025

3.5m+

Over 3.5 million hours of work took place across 18 LDA sites under construction in 2025, an increase from just over 2 million hours in 2024

2,300+

Planning Applications lodged for over 2,300 homes in Dublin, Cork, Galway & Limerick

800+

Over 800 homes delivered in 2025

c. 3,600

Over 3,600 homes managed by December 2025

92%

92% of residents would recommend living in an LDA home at the end of 2025

c. €1.23bn

c. €1.23bn of Cost Rental & NARPS rental homes under management

250+

250+ employees including capability in development, construction, planning, investment and legal

c. 17,000

Positioned to deliver c. 17,000 affordable and social homes by the end of the decade at the end of 2025

17

Active sites covering Direct Delivery and Project Tosaigh at year end

60/40

A ratio of approximately 60% male to 40% female employees at the end of 2025

2025 Financial Highlights



Net assets:
€2.1bn ↑
2024: €1.2bn

Capital commitments:
c.€4.1bn ↑
2025: €2.1bn
2024: €2bn

Capital expenditure:
€1bn ↑
2024: €540m

Rental income
€36m ↑
3,600 homes under management

Group EBITDA:
€6.5m ↑
2024: Neg €17.5m

Land & assets under construction
€943m ↑
2024: €315m

Cash and equivalents:
€233m
Restricted: €75m
Unrestricted: €138m

STAR funding:
€268m
Approved across 10 schemes

Available capital:
€8.75bn ↑
€2.5bn equity in 2025
2024: €6.25bn

Chair's Statement



Cormac O'Rourke
Chair, The Land Development Agency

I am pleased to present the annual report for the year ended 31 December 2025.

Housing provision continues to be a major priority for Government. The LDA is a significant housing delivery agency on behalf of Government.

Since the commencement of the LDA Act in March 2022, the LDA has built a construction platform to deliver social, affordable purchase and cost rental homes at significant scale. By delivering at scale, the LDA can focus on cost reduction while ensuring more people have a place to call home, in thriving communities.

Since 2022, the LDA has delivered nearly **3,000 homes**. Approximately 80% of these homes are Cost Rental tenure, a long-term stable tenure for those who do not qualify for Social Housing, but cannot afford to rent or purchase at current market prices.

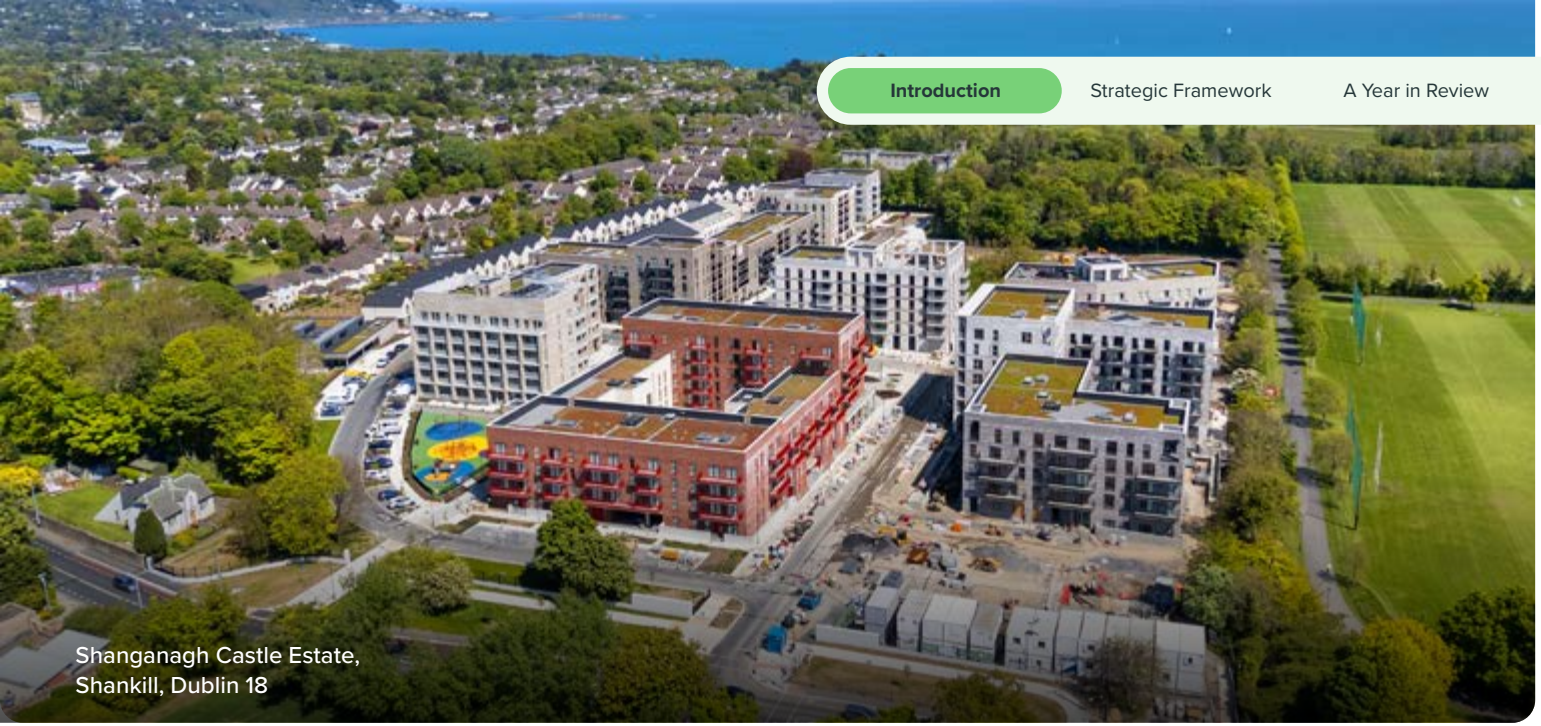
Affordability of housing for purchase or rent remains an ongoing challenge in Ireland and in the rest of Europe. Analysis by the LDA of the Survey on Income and Living Conditions (SILC) household income data confirms that approximately 60% of households in Ireland, cannot afford either new to market rents or current purchase prices, without Government assistance. The supports provided by Government for Affordable Purchase and Cost Rental tenants of the LDA are very welcome and provide a practical solution for those households.

Government Funding
During 2025, the Government committed additional funding of €2.5 billion to the LDA through the new housing plan – *Delivering Homes, Building Communities*, in recognition of the critical role it is playing in the delivery of housing targets. This additional funding brings the total capital available to the LDA to €8.75 billion. The Secure Tenancy Affordable Rental (STAR) scheme is a Government initiative managed by the Housing Agency designed to deliver affordable cost rental homes. This is a very important element of funding for the LDA and ensures that Cost Rental, as a product, is viable on LDA schemes, enabling homes to be let at least 25% below open-market rates. We have availed of STAR funding on a number of schemes throughout the year.

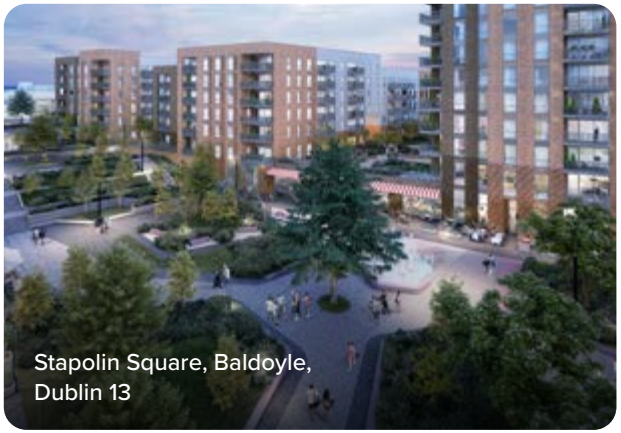
During the year, the Government also expanded the mandate of the LDA to include a wider geographical reach, land enablement and other housing products, such as private sale, where appropriate. This expanded mandate is currently being integrated into our Corporate Strategy and business plan.

Positive Progress
In 2025, the LDA platform began to mature, with **over 5,000 homes** at various stages of construction. Our first direct delivery project at Shanganagh Castle, Shankill in Dublin, delivered nearly **600 homes**, over 300 of which were delivered in 2025.

Nearly
3,000
Homes delivered by the LDA since 2022.



Shanganagh Castle Estate,
Shankill, Dublin 18



Stapolin Square, Baldoyle,
Dublin 13

Shanganagh Castle Estate is the largest public housing scheme in the State in recent years.

During 2025, a further **c. 400 homes** were delivered under Project Tosaigh, bringing the total number of homes delivered by the LDA in the year to just over **800**. Based on current projections, delivery will more than double to in excess of **1,750** in 2026.

800+

Total number of homes delivered in 2025.

The LDA is targeting delivery of up to 3,500 homes per annum by 2029 on a sustainable basis, subject to funding being available internally and from Government.

During 2025, there were a number of significant additions to our landbank, including the transfer of a very large site at Lissenhall, Swords, Co. Dublin, from the National Asset Management Agency (NAMA). Land acquisition will enable the LDA to provide Government with a range of options for future housing delivery.

Throughout the year, the Agency continued to add homes to its rental portfolio. Under cost rental, homes are let on long-term lease to tenants, in accordance with the Affordable Housing Act 2021. By the end of 2025, the LDA managed **over 3,600 rental homes**. Of these, **c. 2,100 homes** are managed under the cost rental scheme, **c. 150** social leased, and **c. 1,300** under the National Asset Residential Property Services (NARPS) scheme. We were pleased to see that, through our Resident Satisfaction Survey 2025, 92% of residents stated they would recommend living in an LDA home.

To support the growth and scaling of the LDA, the workforce continues to expand. We have added significantly to our professional team during the year, and this will continue in a controlled manner during 2026. We have also seen moderate increases across enabling functions, including our corporate governance function.

Collaboration

Collaboration with other State agencies is key to achieving the LDA's strategic objectives. In particular, we have sought to build strong relationships with both the councillors and management of Local Authorities. Without these co-operative relationships, it will not be possible to deliver the scale of housing and tenure mix mandated by Government.

We have also received co-operation from our colleagues in other State Bodies. They have worked with us to resolve those difficult situations where the LDA's mandate to deliver housing conflicts with the governance of those bodies. We look forward to resolving future conflicts in the same collaborative and respectful manner.

We acknowledge the excellent working relationships we have developed in recent years with many professional bodies. These include homebuilders, construction companies, architects and engineers. They have helped us to start and deliver many projects.

Health and Safety
As a Board, we are committed to ensuring health and safety remains an enduring value at the LDA. The safety performance on our sites is reviewed at each Board meeting.

We were pleased to note that despite significant increases in year-on-year activity, overall accident frequency rates and lost time incidents remained at a low level.

However, we believe we can do better and we will work collaboratively with our supply chain to keep the health and safety of site workers to the forefront of all construction activity. We are currently pursuing the ISO 45001 certification, which we hope to achieve in the near term.

Our Stakeholders
I would like to thank the Taoiseach, Micheál Martin and Minister for Housing, Local Government and Heritage, James Browne, for their steadfast support during the year. We have seen some unprecedented and positive support from Government during 2025. We believe this support will lead to increased delivery of homes in future years. We continue to work with the Department of Housing, Local Government and Heritage, on the next iteration of the Shareholder Expectation Letter including the Capital Consents process, which we hope to finalise in the near term.

My Board colleagues deserve particular thanks for their huge time commitment in 2025. As a Board, we recognise the importance of strong Corporate Governance. Our focus on this area continued during the year, as we develop a governance structure appropriate to the future scale of our activities. My Board colleagues have given tirelessly of their time in the establishment and ongoing development of a new delivery organisation for the Government. This has been achieved in a very short space of time. I want to thank them sincerely for all their efforts in 2025.

On behalf of the Board, I also want to acknowledge our CEO, John Coleman, who has, again, led the LDA through a year of very significant growth. He and his executive team continue to provide key leadership in order to deliver on what are exacting targets. I would like to thank all of our employees for their commitment and hard work during the year.

Outlook and Priorities
We recognise that there are headwinds on the horizon. The current geopolitical situation means a much more uncertain environment than in recent years. Economic forecasts suggest that energy price volatility will result in lower economic growth and higher inflation. How long the current crisis in the Middle East lasts will determine the size of the economic setback. The LDA continuously monitors costs and performance. At present, our analysis suggests that delivery targets will not be affected. Rising prices of construction commodities will continue to impact the affordability of new homes. We will continue to deliver a range of home types across our portfolio to ensure the availability of affordable homes to buy or rent. The LDA will seek to use its scale to put downward pressure on costs, by the adoption of Modern Methods of Construction and innovation in design.

With the support we have received to date, we are positioned to become one of the State's largest producers of homes, delivering c. 17,000 affordable and social homes by the end of the decade. We are focused on delivering our current pipeline; continuing to collaborate with local authorities, partners and the wider industry; and unlocking new opportunities to deliver much needed homes. As a landlord, we are also very focused on ensuring that our rental portfolio is well managed and that our tenants are satisfied with their LDA homes.

Conclusion
In conclusion, 2025 was a year where the platform for future delivery of much-needed housing was laid down. We are confident that the LDA platform can continue to deliver future housing at scale for the Government. In doing this, we will have an enduring positive impact on society, addressing the housing needs of Ireland's growing population.


Minister for Housing, Local Government and Heritage, James Browne TD officially launches Barracksfield West in Naas, Co. Kildare


John Coleman, and Michael Stanley, Chief Executive of Cairn Homes

c. 17,000

With the support received to date, the LDA is positioned to deliver c. 17,000 affordable and social homes by the end of the decade.

Chief Executive's Review



John Coleman
CEO, The Land Development Agency

2025 was a year of strong progress for the LDA as we continue to deliver on the mandate set down for us by Government. Our strategic objectives are the vehicle through which this mandate is being delivered, and I am pleased that we continued to make steady progress on these objectives during the year.

In doing so, the LDA is positioned to significantly contribute towards the realisation of national housing goals and, in tandem, deliver positive societal impact.

Including those added during 2025, the LDA has now delivered close to **3,000 affordable homes** in Ireland. The LDA is delivering cost rental, affordable purchase and social homes through a combination of our two delivery channels – Direct Delivery and Project Tosaigh. This approach aims to accelerate the near-term delivery of affordable homes, whilst working over the longer term to assemble large landbanks. These large landbanks secure the ability for the LDA to deliver thousands of new homes into the future.

Delivering Homes

Direct Delivery

A significant achievement in the year was the sustained increase in homes under construction across our Direct Delivery channel. By the end of 2025, we had **over 2,100 homes** under construction across eight LDA direct delivery sites. In addition, we had close to **5,000 homes**, across eighteen direct delivery projects, in the post planning and detailed design phase. Many of these projects are also delivering community and sports facilities in areas with the greatest need.

Examples of these sites are Shanganagh Castle Estate, Shankill, Dublin where we delivered the final **c. 300 homes** in partnership with Dún Laoghaire-Rathdown County Council; Donore Project, Dublin 8; Cherry Orchard Point, Dublin 10; Priory Fields, Skerries, Co. Dublin; An tSrúill Cromcastle, Dublin 5; Dundrum, Dublin 14; Clongriffin Central, Dublin 13; St. Kevin's, Cork; The Gasworks, Dock Road, Limerick and Barracksfield West in Naas.

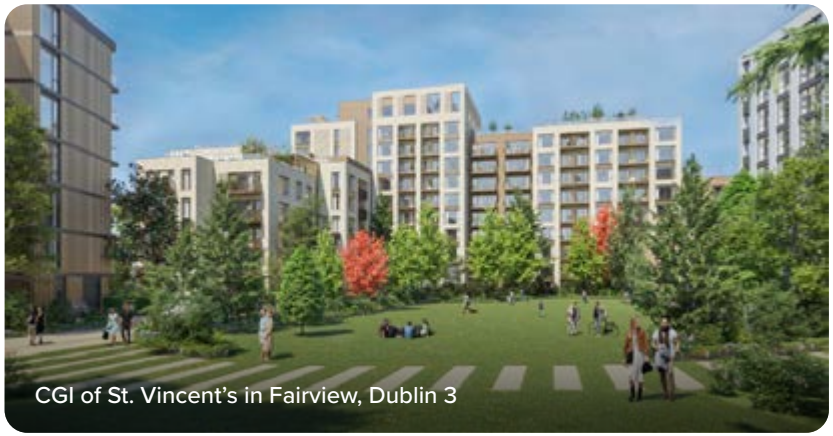
Project Tosaigh

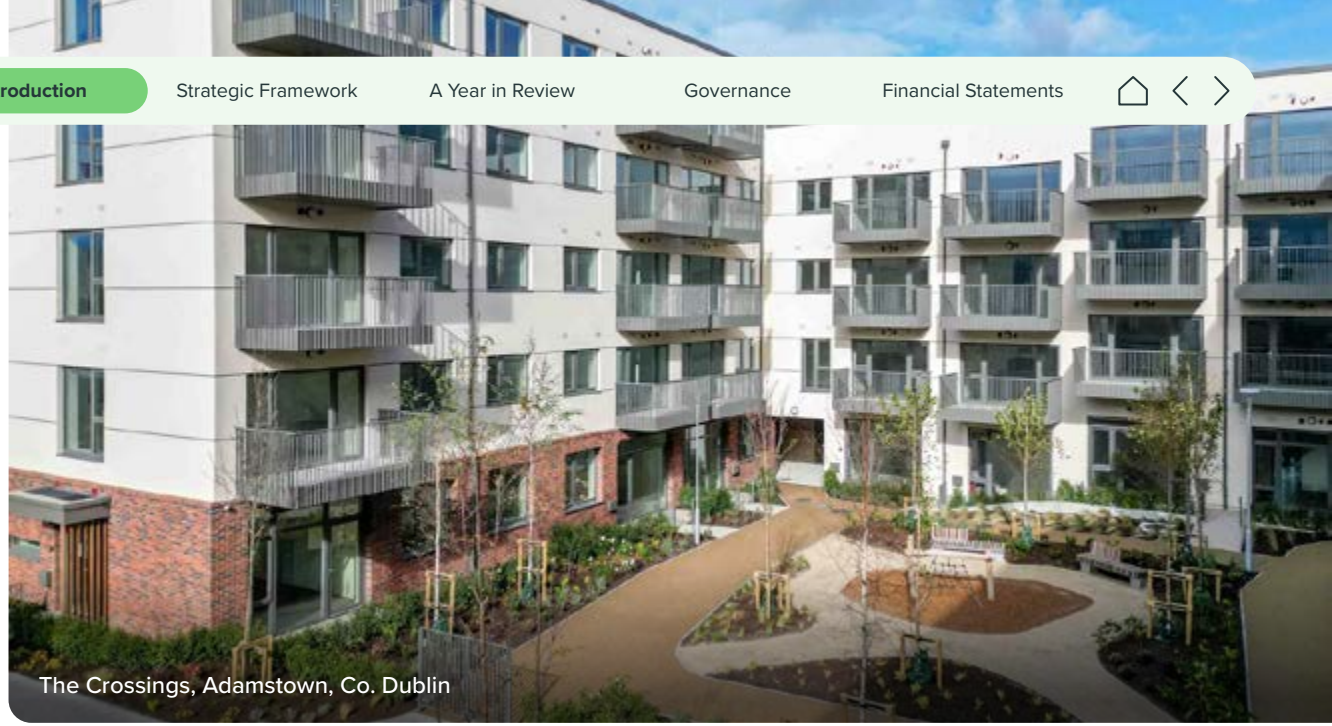
During 2025, the LDA continued to prioritise and drive the Project Tosaigh initiative, seeing the delivery of a further **c. 400 homes** in Adamstown and Clonburris, Dublin. In total, by the end of 2025, **c. 2,200 homes**, across 16 projects, have been delivered by the LDA through the Project Tosaigh programme, c. 80% of which are cost rental homes, owned and managed by the LDA.

Phase one of Project Tosaigh was established as a forward purchase initiative whereby the LDA agreed to purchase homes from developers upon completion. A second phase of Project

c. 5,000

Close to 5,000 homes, across eighteen direct delivery projects in post planning and detailed design phase.


CGI of St. Vincent's in Fairview, Dublin 3


The Crossings, Adamstown, Co. Dublin

Tosaigh was established in 2024 which adopts a staged payment approach. A framework panel consisting of 15 of Ireland's largest and most experienced developers has been established to accelerate the development of affordable homes as part of this initiative.

In addition to those homes delivered at Adamstown and Clonburris in the year, a further **c. 2,900 homes** across nine projects, under the Project Tosaigh initiative, were under construction by the end of the year. These homes will be delivered on a phased basis in the next 3–4 years.

Towards the end of the year, contracts were agreed at a site at St. Vincent's in Fairview for close to 800 homes.

Expanding Land Capacity
Activities to grow the LDA's landbank, to secure the delivery of future homes continued, with the transfer of two significant sites to the LDA from NAMA in 2025. The Agency also acquired a large site at at Stapolin Square, Baldoyle, which has sufficient space for the delivery of **c. 2,000 homes**. This is a large serviced site, with access to high quality public transport – both rail and bus.

The LDA continues to progress on some larger-scale, longer-term strategic areas across the country. The scale of these areas means that they have the potential for substantial regeneration and transformational change across Ireland. The complexities associated with these areas necessitates a significant amount of foundational work up-front, including feasibility and infrastructure studies, and the preparation of urban land use plans at an appropriate level of detail.

In early 2025, we finalised work on the second Report on Relevant Public Land, which follows the first report delivered in March 2023. Our second report provided both updates on the initial report and new assessments. This report provides further information on what public land is available for near-term delivery and which land holdings suffer from constraints that will require a whole of Government approach to unlock, if they are to be used for housing.

Rental Operations
The rental portfolio of the LDA continued to grow during 2025, and in tandem, the number of tenants living in an LDA home also increased. At the end of the year, the LDA had **c. 3,600 rental properties** under management. The LDA also manages non-residential spaces as part of residential development complexes. In July, the LDA completed the acquisition of the National Asset Residential Property Services (NARPS) portfolio from the National Asset Management Agency (NAMA). This is a portfolio of **c. 1,300** homes spread across the country, all of which are subject to long-term lease arrangements with local authorities and Approved Housing Bodies (AHBs). The LDA generates an income from its rental portfolio which aids in funding the operations of the Agency, and in time, could also potentially service any debt obligations that the LDA may have.

In addition to ensuring more people have a place to call home, the LDA is committed to providing homes that are sustainably designed,


Donore Project sod turning event


Sharon Geraghty and John White

c. 250

By the end of 2025, we had a workforce of c. 250 people, an increase of c. 80 in the year.


Media interview at Donore Project sod turning event

professionally managed and can evolve into thriving, well supported communities. While day-to-day management of LDA cost rental homes is delivered through appointed third-party agents, ultimate accountability remains with the LDA. The LDA approach is grounded in a shared commitment to delivering an excellent service to residents through structured governance, clear performance expectations and regular engagement. The LDA works in partnership with agents, service providers and statutory bodies to deliver this.

Sustainability and Social Value

The LDA is fast becoming one of Ireland's most significant providers of homes, and given this scale of activity, sustainability is a key item for us. In 2024, we published our Sustainable Development Strategy. We are conscious of the impact on ecological and social systems that the development and operation of buildings can have. Through this strategy, we consider the near- and long-term impacts of our activities, ensuring that we mitigate environmental impacts, while optimising the conditions that support enhanced biodiversity and the creation of social value.

The Strategy is centred around two main strategic objectives – mitigating carbon impacts (operational and embodied) and enhancing biodiversity across the LDA's portfolio of developments. It sets out tangible actions, grounded in a structured, evidence-based approach, to realise these objectives.

We are very conscious of our future reporting obligations in relation to Voluntary Sustainability Reporting Standard for SMEs (VSME), an EU non-financial reporting directive which arises from the EU Green Deal objectives. The core purpose of these EU initiatives is to move to more sustainable economic activities. While there may be changes to reporting timelines, the LDA continues to work on what is needed to be ready to satisfy these requirements when they materialise.

Community and Stakeholder Engagement

The LDA recognises the importance of consultation and engagement in progressing plans for delivering homes and enabling sustainable and inclusive communities. Meaningful engagement with communities and stakeholders creates better outcomes and greater understanding between all parties. Our 'Community and Stakeholder Engagement Strategy' (CSES) launched in 2022, has continued to ensure delivery of core strategic objectives and to promote the LDA's ethos and commitment to developing communities.

During 2025, positive consultation phases took place across many of the LDA's key projects.

Our People

As our organisation continues to evolve, we remain focused on maintaining and developing an inclusive and diverse workforce. By the end of 2025, we had a workforce of c. 250 people, an increase of c. 80 in the year. At the LDA, we firmly believe that our people are our most important asset. By fostering a supportive and inclusive work environment, we empower our team to reach their full potential, which fuels our strategic progress. In their daily interactions with each other and our stakeholders, they convey the public sector ethos and values that underpin the whole organisation. Our people are the cornerstone on which culture is built. Having the right culture throughout the organisation is critical, and together, we are working to achieve that. I want to acknowledge and thank my colleagues for their ongoing dedication, hard work and commitment to the LDA throughout the year.



Sod turning at Cherry Orchard Point

In 2025, we published our first Gender Pay Gap report. The report showed that we have a mean gender pay gap of 15.33%. This reflects the fact that women are under-represented across our workforce, particularly in senior and higher paid roles. These challenges are not unique to our organisation or the construction sector, but they are ours to address. We have already begun to act. Initiatives such as our Gender Balance Community, the introduction of a Job Architecture framework with transparent pay bands, and the appointment of three senior female leaders to our Executive Leadership Team since 2024, are important steps forward.

We are committed to building a fairer future for our colleagues, for our industry, and for the communities we serve.

Our Stakeholders

We have a very large and diverse stakeholder group that we work with across many industries to enable the delivery of homes. We know that collaboration and stakeholder engagement have been at the heart of our success to date. Building and maintaining enduring stakeholder relationships will be critical to our evolution and success into the future, and it is something that we are very focused on. I would like to acknowledge our stakeholder group for their ongoing collaborative approach to working with the LDA. We look forward to continuing to deliver homes at scale, and achieving even more together.

Outlook

As we look to 2026, we are focused on a continued, solid build-out of our delivery pipeline, increasing the growth of our affordable housing operations, and scaling our organisational capacity and maturity. We are also leading a focused assembly of land to support ongoing housing delivery and to provide flexibility into the future. In this regard, we have had a good start to 2026, with the acquisition of a number of sites. We are cognisant of the expanded mandate that was announced by the Government in 2025, and we are currently reviewing our Corporate Strategy and Business Plan to reflect this. We know there may be headwinds on the horizon, and we are keeping the current geopolitical situation under review on an ongoing basis.

I want to acknowledge and thank our Chairperson, Cormac O'Rourke, and his fellow Board members, for their time, guidance and support during 2025. They have put in extraordinary work during what was another extremely busy year for the Agency. I would also like to take this opportunity to thank the Minister for Housing, Local Government and Heritage, James Browne, for his ongoing support to me personally, and to the LDA in 2025. The positive working relationship and the assistance received from the Department's employees, on a day-to-day basis, is also greatly appreciated.

Strategic Framework

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Esker Square, Royal Liver, Dublin
12

Vision & Purpose



CGI of Stapolin Square park

VISION

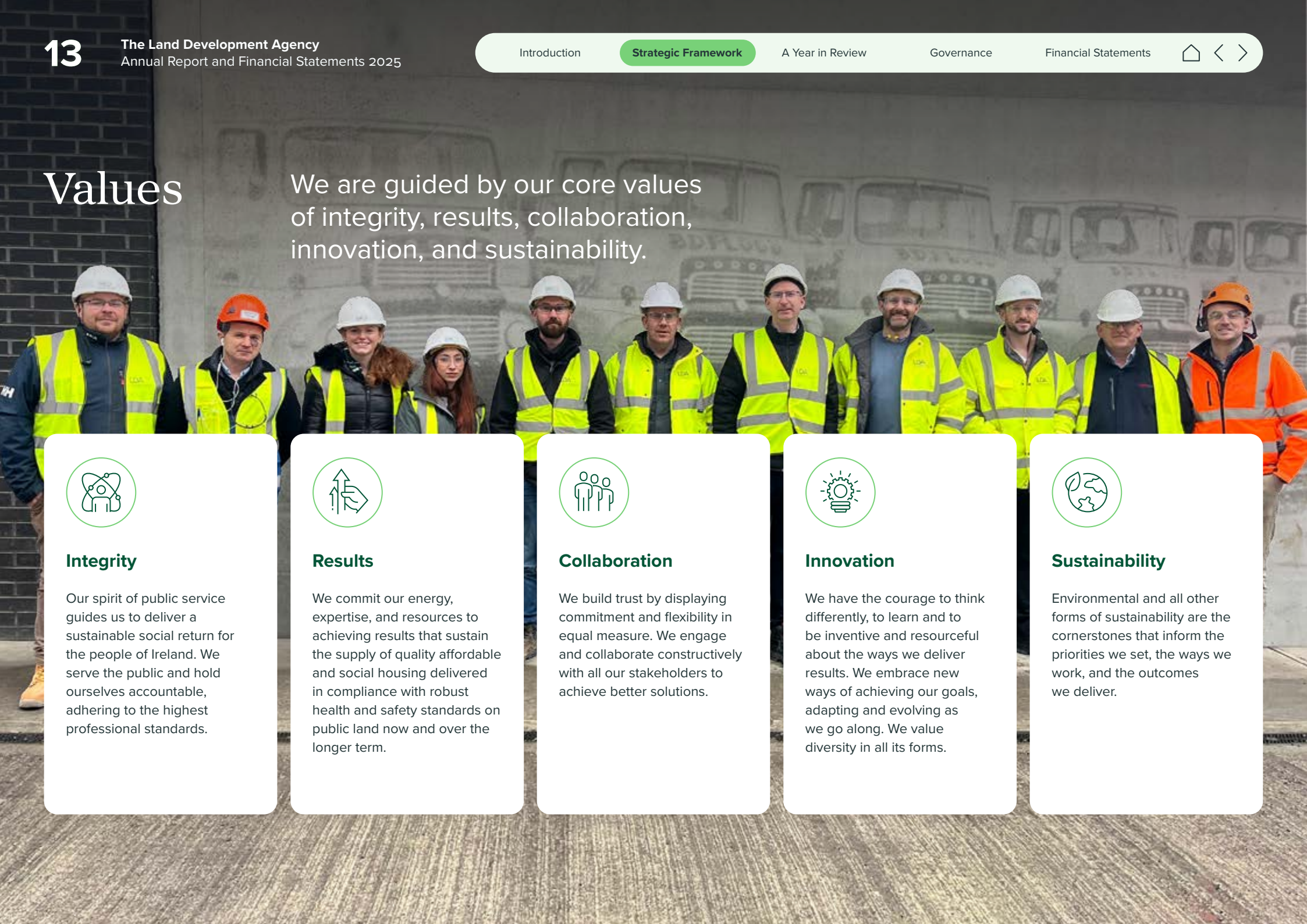
The LDA vision is to provide affordable and social housing to meet the needs of the nation, delivering a social return from the development and renewal of communities and a stable, national capacity to support sustainable, inclusive, and vibrant communities

PURPOSE

The LDA's purpose is to maximise the supply of affordable and social homes on public and other land in a financially sustainable manner, supporting the creation of thriving communities and delivering ongoing positive social impact.

Values

We are guided by our core values of integrity, results, collaboration, innovation, and sustainability.



Integrity

Our spirit of public service guides us to deliver a sustainable social return for the people of Ireland. We serve the public and hold ourselves accountable, adhering to the highest professional standards.

Results

We commit our energy, expertise, and resources to achieving results that sustain the supply of quality affordable and social housing delivered in compliance with robust health and safety standards on public land now and over the longer term.

Collaboration

We build trust by displaying commitment and flexibility in equal measure. We engage and collaborate constructively with all our stakeholders to achieve better solutions.

Innovation

We have the courage to think differently, to learn and to be inventive and resourceful about the ways we deliver results. We embrace new ways of achieving our goals, adapting and evolving as we go along. We value diversity in all its forms.

Sustainability

Environmental and all other forms of sustainability are the cornerstones that inform the priorities we set, the ways we work, and the outcomes we deliver.

Strategy

The 2024–2028 strategy sets out how the LDA will play its part in tackling Ireland's housing challenge.

Through a clear set of priorities, the LDA is focused on turning land into lasting homes and building vibrant communities that meet the needs of today and the future.

The LDA increased momentum across its housing and mixed-use development portfolio in 2025, while continuing to strengthen the capability and systems required to support sustained delivery now and into the future. The LDA continues its long-term approach to the identification, development, and management of land, with a continued focus on securing and managing a stable landbank to enable the accelerated delivery of affordable and social homes. Engagement with Government departments, local authorities, communities, and delivery partners was central to the LDA's work in 2025, supporting the progression of housing developments and the delivery of sustainable, inclusive, and thriving communities.

The Sustainability Strategy embeds low-carbon design, sustainable placemaking and alignment with evolving EU and national climate and sustainability policy across its development activity and organisational operations.

A planned and proportionate approach to organisational development continued during 2025, strengthening internal capacity and governance. The LDA also further strengthened its risk management framework to support effective oversight of strategic, operational, and delivery-related risks.



LDA employees on site at Shanganagh



Conor Lydon, Minister for Housing, James Browne TD and John Coleman at Priory Fields, Skerries.

Strategic Themes



Horgan's Quay

THEME 1

Expedite Housing Delivery

Goal: To accelerate the pace, scale, and availability of affordable and social housing in Ireland.

THEME 2

Expand Land Capacity

Goal: To lead a focused approach to strategic land assembly to ensure a consistent pipeline of sites in areas of greatest demand.

THEME 3

Build Collaboration

Goal: To unlock challenges and drive results through collaboration with delivery partners, suppliers, and other stakeholders involved in developing and managing affordable and social homes across Ireland.

THEME 4

Find Ways

Goal: To foster innovation and enhance capability in the housing system to facilitate the ongoing delivery of affordable, low-carbon and climate-resilient development designed to meet the public's needs in an efficient and sustainable manner.

THEME 5

Strengthen Organisational Framework

Goal: To scale the LDA's organisational capacity, structure, and size to ensure it is well-positioned to deliver its full mandate, operating responsibly and serving its stakeholders transparently and effectively.

Sustainable Development Strategy


Michael Goan, Sustainability Lead at the Land Development Agency



Promoting Sustainable Development

In 2024, the LDA published its inaugural Sustainable Development Strategy. The strategy is framed by three guiding principles which inform how the LDA plans to address sustainability:

Our Sustainable Development Strategy considers the near-term and long-term impacts of our activities, ensuring that we mitigate negative environmental impacts, while optimising the conditions that support enhanced biodiversity and the creation of social value. It places sustainability at the core of our activities, informing the priorities we set, the ways we work, and the outcomes we deliver.

MITIGATION
Limiting and lowering impacts

REGENERATION
Optimising regenerative potential

INNOVATION
Supporting innovation and promoting industry-wide change

These guiding principles are further supported by six sustainability strategic objectives which form the core of the strategy and enable us to deliver on our guiding principles and vision.

Throughout the strategy we have identified how these guiding principles and objectives are being realised on LDA projects, demonstrating the practical application of strategic objectives in our day-to-day operations across the development, construction and asset management functions.

1. **Reduce Carbon (Embodied and Operational)**
2. **Promote Water Stewardship**
3. **Optimise Sustainable Land-Use & Mobility**
4. **Enhance Biodiversity & Climate Resilience**
5. **Promote Circularity**
6. **Support the Creation of Social Value**




Annie McGrath and Liam Howlin from LDA at SISK sustainability event


Landscaping at Shanganagh


Bee and bug hotels at Seven Mills

Climate Action Roadmap
The LDA commenced the development of its climate action roadmap in 2025 in line with its statutory obligations under Ireland's Climate Action and Low Carbon Development Act.

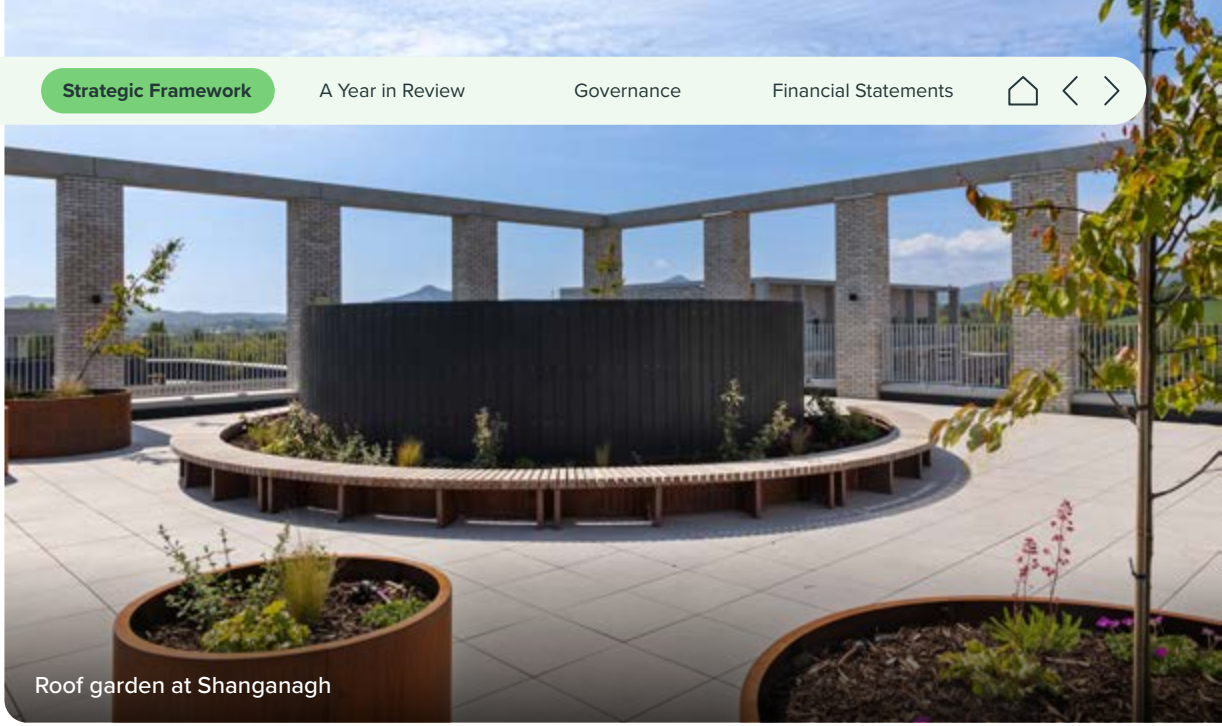
The roadmap will be underpinned by analysis undertaken to industry standards including Carbon Risk Real Estate Monitor (CRREM), which is the built environment industry standard for carrying out energy and carbon assessments.

Climate risk analysis will be undertaken in line with the Taskforce on Climate-related Financial Disclosures (TCFD) Framework.

The roadmap will be integrated into LDA strategy and will identify at-risk areas of the portfolio and potential opportunities. This will assist in prioritising high-level actions and timelines aligned with its statutory obligations, strategic objectives and market expectations. The strategic analysis and prioritisation of key actions will support the development of specific actions and operational decisions across the Agency.




Examining materials at SISK's sustainability event


Roof garden at Shanganagh



Environmental, Social & Governance (ESG) Reporting

The LDA views ESG reporting as a key part of delivering long-term sustainable homes and communities and supporting the Agency's strategy for accessing sustainable finance. As of May 2025, the LDA Board approved the adoption of the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) as its primary reporting framework as required under commitment 5 of the Commercial Semi-State (CSS) Sector Framework. Additional reporting metrics were recommended including the adoption of indicators and metrics identified through the Double Materiality Assessment carried out by the Agency in 2024.

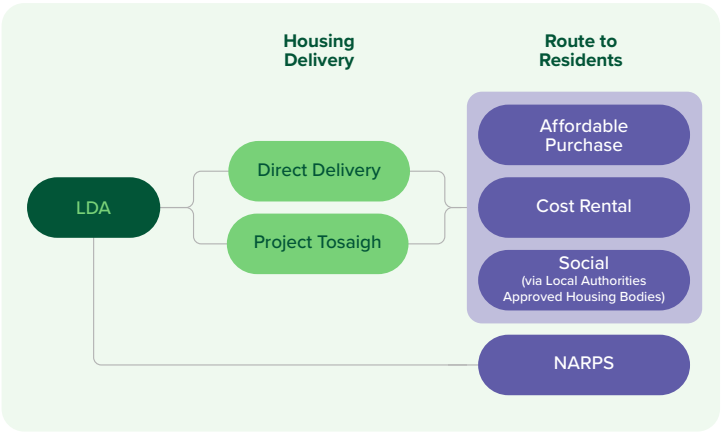
This enhanced approach to VSME reporting supports alignment with the Corporate Sustainability Reporting Directive (CSRD) framework and the LDA Sustainable Development Strategy.

The LDA will also report on both eligibility and alignment under EU Taxonomy to align with market expectations.

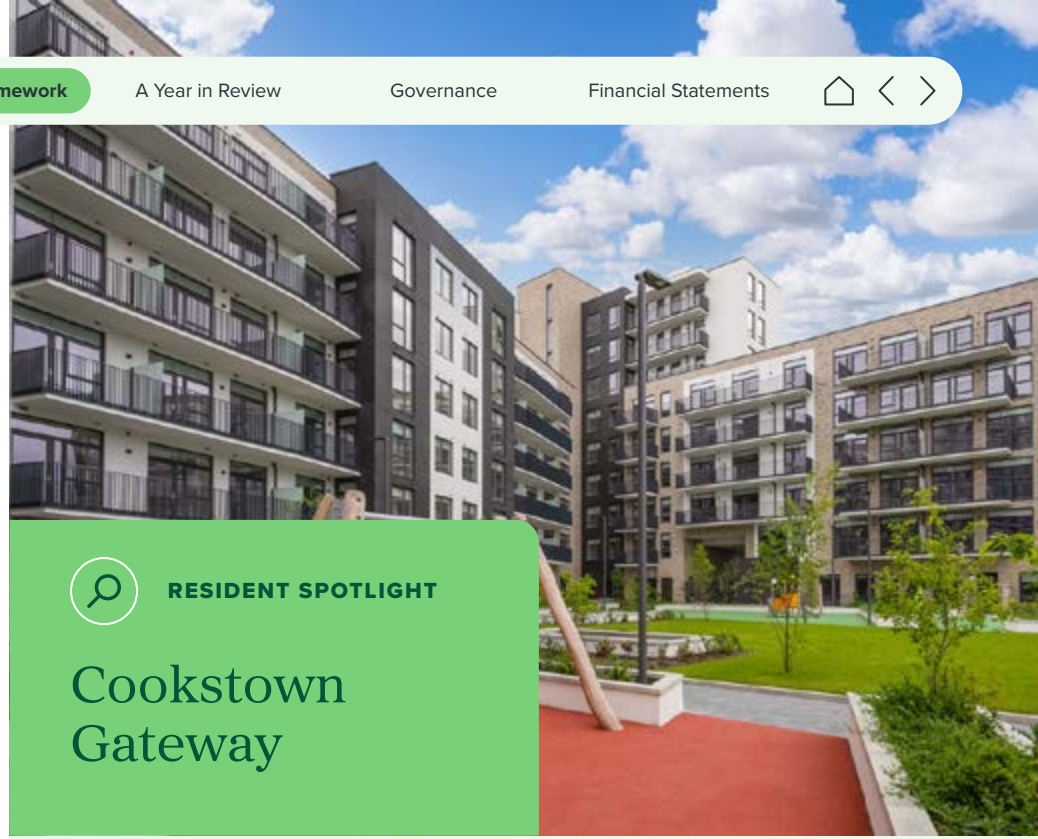
Under the VSME standard, the LDA will report in 2028 based on Financial Year 2027. Engagement with other Commercial State Bodies and industry partners is ongoing, and the LDA remains confident that this is an appropriate strategy. Having been advised of the LDA's intent, the National Treasury Management Agency's NewEra function has confirmed that this approach is compliant with the Agency's obligations under the CSS Framework and welcomed the inclusion of additional reporting metrics derived from the Agency's double materiality assessment.

Business Model

The LDA delivers affordable homes through a combination of two delivery channels: **(1) Direct Delivery** and **(2) Project Tosaigh**. Once homes are completed, the LDA supports their sale and letting through affordable purchase, cost rental, and social housing schemes, while also managing the National Asset Residential Property Services (NARPS) portfolio of leased homes.







RESIDENT SPOTLIGHT

Cookstown Gateway

"Lower rent allows us to plan our finances better and save more each month. Long-term security of tenure gives great peace of mind.

We are two working professionals in the household, working from home some days and valuing a peaceful place to live. The first impression was a real wow. Bright spaces, great layout, and a calm atmosphere that made it feel like home right away. It reduced financial stress. Lower rent allows us to plan our finances better and save each month. Long-term security of tenure gives great peace of mind. Knowing we have stability makes it easier to focus on work, life, and future plans. The energy efficiency helps keep the home warm and reduces heating costs, especially during colder months."

Direct Delivery

The LDA's Direct Delivery homes are planned, designed, and constructed on either State or acquired private land. Under Direct Delivery, the LDA is exposed to the full spectrum of development risks including those relating to funding, land supply, planning permissions, costs, and programme management / delivery.

The Direct Delivery programmes operated by the LDA span the full development lifecycle, from site assembly through the planning, design, and construction stages.

From commencement of construction, phased delivery of homes generally takes a **minimum of c. 24 months** for the first phase to be handed over, this depends on the complexity of the site. Where the LDA is involved in the full lifecycle of development from site identification, through the planning process and procurement of construction partners, the process prior to commencement on site can take **a number of years**.

1 Site Assessment

The LDA identifies and assesses available private and public land to ensure it is suitable for the development of housing. Risks or constraints associated with a site are identified, feasibility studies are completed to understand the design potential and full cost analysis is undertaken. This informs the decision-making process for private land acquisitions.

2 Advancing Planning

Engagement with expert design teams to develop initial concepts for the site. At this stage stakeholder engagement with local planning authorities, community stakeholders and utility providers, ensures a robust and appropriate design is submitted at the planning application stage.

3 Post-Planning Detailed Design

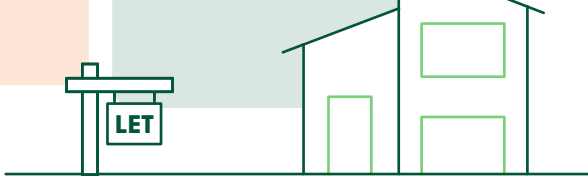
Preparation of detailed designs and specifications are required for tender. Robust procurement processes are run to ensure value for money can be achieved during the construction stage of the project.

4 Under Construction

Construction is managed through the LDA's supply chain bringing homes to prospective residents through Direct Delivery. Active monitoring of health and safety on sites ensures good practice is in operation and any risks or issues can be managed and escalated with delivery partners.

5 Letting / Sales

Once homes have been completed the LDA manages the sales of affordable homes and letting of cost rental homes in accordance with the Affordable Housing Act 2021 and applicable cost rental regulations. The LDA acts as the long-term landlord for cost rental tenants. Successful tenants move in under the management and guidance of an external Property Manager. The Property Manager facilitates the upkeep of properties and acts as a primary point of contact for tenants.



Project Tosaigh

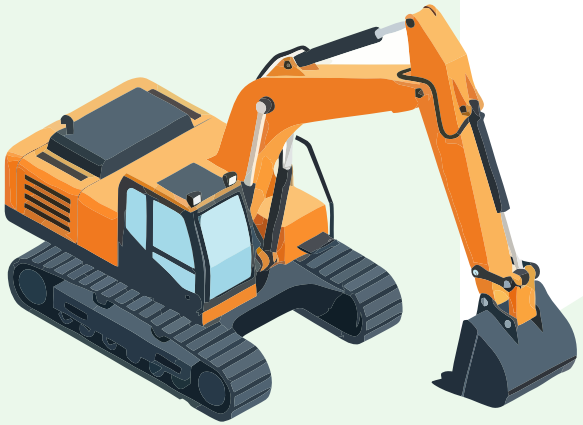
The Project Tosaigh initiative was designed to accelerate the number of homes being delivered by the LDA directly through partnerships with developers, notably where developments may have stalled or become otherwise unviable.

1

Project Tosaigh (PT 1) was established as a forward purchase initiative whereby the LDA agreed to purchase homes from developers upon completion, unlocking permitted sites.

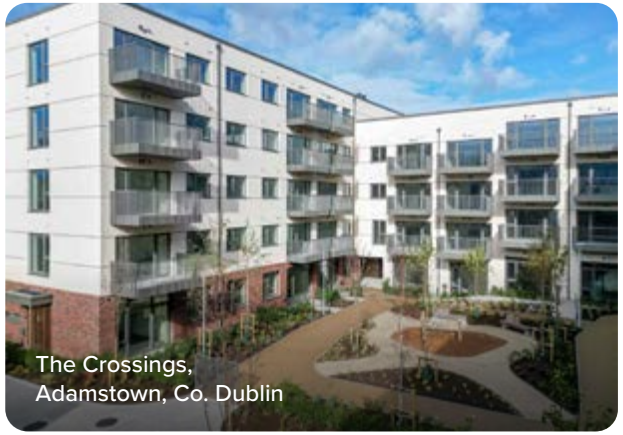
2

Under Project Tosaigh (PT 2), the LDA enters into development and funding agreements where the LDA acquires the residential site upfront, and funds the delivery costs through delivery partners. This provides additional finance to the system.

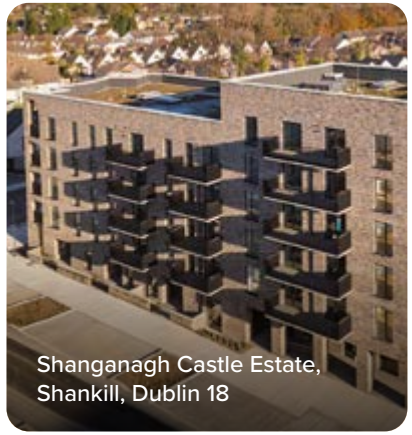




Barnwell Point,
Hansfield, Dublin 15.



The Crossings,
Adamstown, Co. Dublin



Shanganagh Castle Estate,
Shankill, Dublin 18

Routes to Residents

Cost Rental
Cost rental homes delivered by the LDA, either through its Direct Delivery programmes or through Project Tosaigh, are owned, maintained and managed by the LDA and leased to eligible applicants. Cost Rental is a relatively new form of affordable housing, offering a long-term, secure rental option. It is targeted at middle-income earners with incomes above social housing limits, who face challenges accessing the private market without support. Under the current cost rental model, rents for homes are set to cover the cost of financing, building, managing, and maintaining the homes only, typically at levels 25% below the prevailing market rent. The LDA is the largest owner and operator of this tenure in Ireland.

Cost rental housing is made possible by the Secure Tenancy Affordable Rental (STAR) Scheme managed by The Housing Agency on behalf of the Department of Housing, Local Government and Heritage.

Affordable Purchase
Affordable Purchase homes are designed to be sold by the LDA to eligible applicants on moderate incomes. The LDA works in partnership with Local Authorities who facilitate this process and determine eligible applicants for this housing tenure. The Local Authority Affordable Purchase Scheme enables eligible buyers to bridge the gap between the price of the home and the amount of personal funds and mortgage available to them. The scheme involves a shared equity arrangement, which effectively lowers the upfront cost and enables the relevant local authority to hold an equity interest in the property until it is repaid, or the home is sold.

Social Homes
Social homes are sold by the LDA to relevant Local Authorities for onward supply to social housing applicants.

>25%

Cost rentals are typically at levels at least 25% below the prevailing market rent.

Cost Rental Lease Up Steps

1. STAR
Application is made by LDA for funding via the Secure Tenancy Affordable Rental (STAR) scheme. Applicable funding supports affordability by enabling rents to be set at least 25% below market rates.

2. Acquisition
LDA formally acquires cost rental homes or homes become available following the completion of the LDA's direct delivery process.

3. Designation
LDA applies to the Department of Housing, Local Government and Heritage to designate homes as 'cost rental'. No leases may be signed until homes have been designated as 'cost rental'.

4. Advertise
LDA advertises available cost rental homes (for a minimum of 7 days) and applications open.

5. Lottery
An independently run lottery is used to select applicants randomly for assessment.

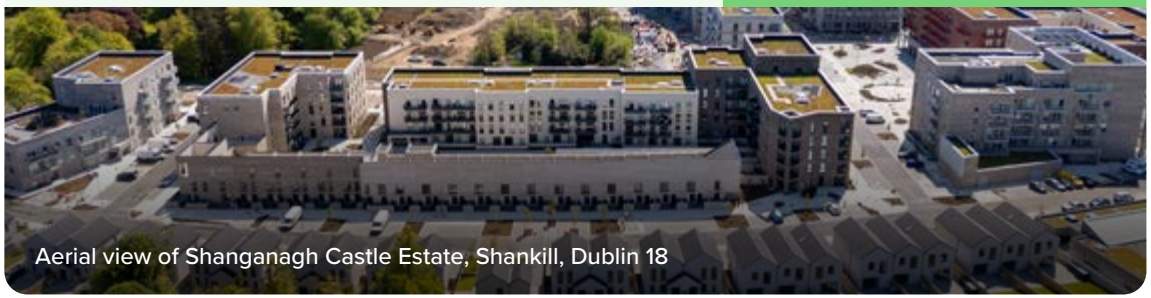
6. First Move In
Eligibility confirmed, tenant views and accepts property, and – where applicable – tenant gives notice on existing tenancy. Lease commences and tenant moves into new cost rental home.

7. Last Move In
Final tenant in development moves in. Lease-up process for first letting complete.

Timelines

Timelines associated with each stage of the process vary on a case-by-case basis due to multiple factors and dependencies. Whilst not exhaustive, this can include the time taken to have properties designated as cost rental, to advertise and assess eligible tenants, and to honour any required notice period on pre-existing tenancies. The number of prospective tenants, available homes, viewings, queries, and decisions can also play a part.

Processes and timelines directly impact the LDA's ability to provide homes to prospective tenants, however, the LDA continues to engage positively and proactively with all stakeholders to expedite the end-to-end process and to identify mechanisms for streamlining where possible, thereby providing homes as quickly as possible.


Aerial view of Shanganagh Castle Estate, Shankill, Dublin 18

Health & Safety

The LDA is dedicated to ensuring the Safety, Health and Welfare of employees, contractors and visitors. The commitment is rooted in strict adherence to the Safety, Health and Welfare at Work Act 2005, the Safety Health and Welfare at Work (General Application) Regulations 2007 to 2023, the Safety Health and Welfare at Work (Construction) Regulations 2013 to 2021, the international ISO 45001:2018 standard, and other associated legislation and industry best practice guidelines.

To maintain a safe and healthy environment for everyone at work, the LDA commits to:

- **Prioritise Prevention:** Providing safe and healthy working conditions for the prevention of work-related injury and ill health.
- **Empower People:** Providing information, instruction, training and consultation.
- **Manage Compliance:** Staying at the forefront of legislative updates, appointing dedicated personnel to meet all statutory duties and industry standards.
- **Manage Risk Proactively:** Through regular auditing, workplace inspections and reporting system for accidents and near misses, hazards are identified and mitigated.
- **Improvement:** Safety management systems are reviewed regularly with the objective of attaining high standards of health and safety.



LDA team

HEALTH AND SAFETY MANAGEMENT SYSTEM

In 2025, the LDA continued to develop its health and safety management system with ongoing health and safety training to employees, and an expanded Health and Safety team. The LDA launched a dedicated health and safety resource area on the internal Document Management System (DMS) to provide information to all employees and ensure there is a robust mechanism for employee feedback.

A programme of third-party safety, health and environmental audits has launched, where every project is subject to monthly audits.

ISO 45001

In line with the strategic objective to strengthen health and safety management systems, the Agency made significant progress towards achieving ISO 45001:2018 certification. Following a formal procurement process, the National Standards Authority of Ireland (NSAI) was appointed as the certification body. Throughout the year, the Agency worked closely with specialist health and safety consultants to design and implement a robust framework of standardised procedures, supported by a comprehensive internal audit to ensure alignment with international best practice.

This work culminated in a detailed Gap Assessment Audit by the NSAI in late 2025. Reflecting the strong collaboration across internal teams and the maturity of the systems in place, the Lead Auditor confirmed that the LDA is ready to advance, recommending progression directly to the Stage 1 Assessment for I.S. ISO 45001:2018

We take a proactive approach to our role as the Client and conduct monthly independent health and safety audits of each live project.

In 2025:

- 146 Site Safety and Environmental Audits took place across 18 sites.
- Over 3.5 million hours of work took place on LDA sites in 2025, an increase from just over 2 million in 2024.
- Health and safety incidents have increased compared to 2024, but remain relatively low. This is due to the significant increase in the number of live construction sites (2024: 4 sites, 2025: 18 sites).

146

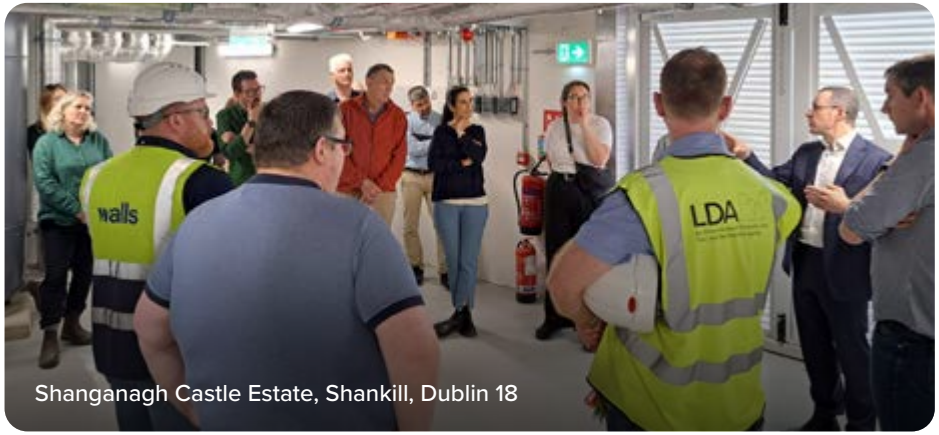
Site Safety and Environmental Audits took place across 18 sites in 2025

3.5m+

Over 3.5 million hours of work took place on LDA sites in 2025

Health & Safety Incidents 2025

First Aid/Minor	21
Lost Time Accidents < 3 days	6
Reportable Accidents > 3 days	12
Near Miss	30
Environmental Incident	0
HSA Visits	10
Enforcement	2



Shanganagh Castle Estate, Shankill, Dublin 18



Marina Depot, Cork

Managing Risk

Risk Management Framework

Risk is the uncertainty that the LDA faces in successfully implementing its mandate, strategy and objectives. This includes all events, acts or omissions that have the potential to threaten the LDA's success.

The LDA treats risk management as a continuous systematic process that is embedded into the organisation's processes. Risk management is not a separate exercise but an integral part of everything the LDA does in pursuit of its strategy and objectives.

At the LDA, risk is defined as the occurrence of an event or situation that has an unintended and negative impact on the organisation's ability to achieve its objectives. Risk may affect the LDA's ability to achieve its strategic and business goals.

The Risk Management Process



The LDA risk management framework comprises seven pillars:

Risk management framework

1 Mandate of the Risk Function	2 Risk Governance	3 Risk Management Structures	4 Risk Management Processes	5 Risk Monitoring and Reporting	6 Risk Culture	7 Risk Appetites
Supported by the Chief Risk Officer ("CRO"), the CEO as the Accounting Officer is responsible for risk management in the LDA. The Board, through the Audit and Risk Committee ("ARC"), oversees the effectiveness of the processes and procedures for managing risk.	Supported by the Chief Risk Officer ("CRO"), the CEO as the Accounting Officer is responsible for risk management in the LDA. The Board, through the Audit and Risk Committee ("ARC"), oversees the effectiveness of the processes and procedures for managing risk.	The LDA's management structures have clear lines of responsibility. These structures are supported by the three lines of defence model and the effective working of a pan-LDA working group dedicated to risk management and associated matters.	The LDA risk management process contains four steps and is an ongoing systematic process: **1.** Identifying and documenting risks; **2.** Assessing and measuring risk impact; **3.** Identifying and undertaking risk mitigating actions / controls; and **4.** Risk reporting.	Risks and mitigating controls are monitored and reported regularly to the Executive Leadership Team ("ELT"), ARC and the Board. The Board completes an annual assessment of the LDA's principal risks and risk management procedures.	Risk Management is an integral part of the LDA's culture. The LDA assesses its risk culture through the annual risk culture survey and resulting action plan.	Working with the ELT, the Board has approved risk appetites that address the LDA's primary activities. Management and the Board use risk appetites when assessing performance and making decisions.

The risk management process is an ongoing and systematic process that includes the identification and monitoring of emerging risks that may impact the LDA and are assessed and recorded in risk registers at the appropriate time.

Roles and Responsibilities

Risk management requires collaboration and integration across the LDA.

It is a continuous cycle which begins with the Board's approval of the risk management policy, moves to the identification and measurement of risks, sets out the policies, procedures and controls that mitigate the risks and ensures that the effectiveness of risk management is continuously monitored and reported. The roles and responsibilities are summarised below.

The Board
The role of the Board is to provide leadership and direction within a framework of prudent and effective controls that enables risk to be assessed and managed. The Board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives and priorities.

Audit & Risk Committee (ARC)
The ARC advises the Board on the risk management framework and its effectiveness. In support of the Board, the ARC also oversees the assessment of principal risks and their reporting.

CEO
As the LDA's Accountable Officer, the CEO has overall responsibility for ensuring that procedures and processes are in place to enable adherence to the risk management policy. The CEO encourages a culture of risk management throughout the LDA so that risk awareness is embedded as part of the organisation's decision making and operations.

Executive Leadership Team (ELT)
The ELT assumes de facto primary ownership for the LDA's risks and the effective application of risk mitigating control and closing of associated actions.

Chief Risk Officer (CRO)
The CRO supports the implementation of all aspects of the risk function, including implementation of processes, tools and systems to identify, assess, measure, manage, monitor and report risks.

Managers and Employees
Managers and employees play a key role in being aware of the nature of risks in their day-to-day work, being responsive to the changing nature of the threats and opportunities faced by the organisation and bringing these to the attention of colleagues.

Internal Audit
Reporting to the ARC, Internal Audit assesses policies, procedures and internal controls and report any gaps or weaknesses identified.

Risk Owners
The ownership of individual risks is assigned to the manager(s) best placed to manage, mitigate, and report on them. Risk owners are responsible for identifying emerging risks and for ensuring that mitigating controls continue to be effective.


Garry Mannering, Chief Risk Officer


Dearbhla Lawson, Director of Planning Services

Risk Management Structures

The LDA has management structures in place to manage risk with clear lines of responsibility. Also, the LDA has established a Risk Management Working Group ("RMWG") dedicated to championing and raising awareness of risk management across the Agency. The roles and responsibilities of the structures already described are mapped to the three lines of defence model (below).

1st LINE

Front Line Operational Management
- Central to achieving organisational objectives
- The owners of key risks and also primary managers of risk
- Responsible for the operation of day-to-day controls

2nd LINE

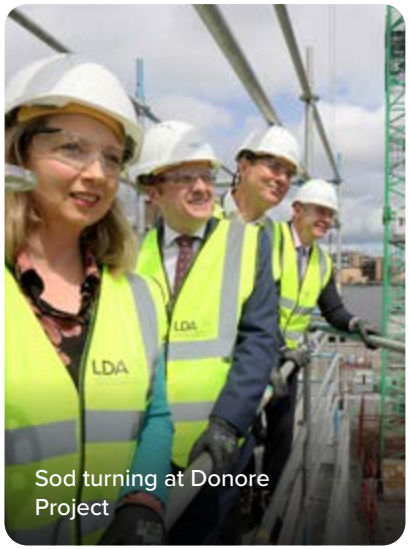
Risk, Compliance & Internal Control Monitoring
- Supports the 1st Line in managing risk and maintaining an effective environment of internal control
- Separate from the 1st Line but still under the overall control of the ELT
- Oversees risk and are responsible for monitoring and compliance

3rd LINE

Provide Independent Assurance
- Internal Audit is the 3rd line of defence
- Independent of management, they report directly to the Board via the ARC
- Responsible for reviewing and advising on Risk and controls


Topping out at Horgan's Quay


Enda McGuane, Director of Asset Management


Sod turning at Donore Project

Risk Categories

The use of a common set of Risk Categories across the LDA allows the grouping of risks and the analysis of risk exposures within those groupings, thereby providing an Agency-wide perspective of risk exposure. The LDA uses ten risk categories as set out opposite.

Annual Risk Monitoring Plan

Annually, the CRO compiles a risk monitoring plan which sets out the risk management related activities to be completed during each financial year. The risk monitoring plan is reviewed by the RMWG and ELT and approved by the ARC. Each quarter the CRO reports on progress against the plan. The plan provides management and the ARC with the ability to assess the status of risk management processes, and assess the effectiveness of risk management within the LDA on an ongoing basis.

Risk categories

1 Environmental, Climate and Health & Safety	2 Financial	3 Governance, Legal, Regulatory & Compliance	4 Cost Rental Operations	5 Operational
Risks relating to compliance with safety, health and environmental regulations by the LDA and/or the Agency's third parties that impact any of the LDA's stakeholders including employees, tenants and members of the public.	Risks relating to internal and external factors that negatively impact the Agency's financial performance.	Risks relating to compliance with the legal and regulatory environment in which the Agency operates.	Risks relating to the LDA's ability to fulfil its obligations as a landlord when providing a home for tenants and complying with any contractual and regulatory obligations.	Uncertainties and hazards relating to the Agency's activities in terms of business resilience, customer/tenant relationship management, quality of service, external events/shocks as well as safeguarding and assuring the continuity of day-to-day activities.
6 Programme Delivery	**7 People & Talent Management**	**8 Reputational**	**9 Stakeholder Engagement**	**10 Strategic**
Risks related to the construction and delivery of homes by the LDA with respect to: • **Time** – completing and handing over homes on time as per the programme schedule; • **Cost** – cost of programme delivery in relation to the Board approved budget(s); and • **Quality** – building good quality homes to the specification set.	Recognition and acknowledgment that having available the requisite capacity, capability and professional expertise is critical to the delivery of the LDA's mandate.	Risk of negative publicity, poor public perception or the impairment of the Agency's good name or societal standing due to concerns about delivering on our stated strategic objectives.	The nature, level and extent of engagement and collaboration with government departments, local authorities, state bodies, agencies, communities and other entities coupled with the reliance on their active collaboration to deliver the LDA's mandate and work programme.	Risks that arise in relation to the Agency's overall vision and the fundamental, overarching decisions that are made in pursuing its stated mission and key objectives, while ensuring responsible business conduct across the Agency.

Risk Culture

The LDA's risk culture is an integral part of the LDA's organisational culture.

To support embedding an awareness of risk in the LDA, employees complete risk management training annually and during induction. Also, the CRO conducts an annual risk culture survey with all employees. The survey results are then used to develop a risk culture action plan. The LDA's risk culture has seven principles set out below.

Risk Appetites

Risk appetite is the amount of risk that the LDA is willing to take in the pursuit of its objectives. The LDA's risk appetites are an acknowledgement that, in the pursuit of value, the Agency knows it is going to encounter risks and has consciously set limits on risk-taking. Those limits are called risk tolerances and set out the point at which an organisation considers more risk to be too much risk. Each risk appetite has a risk appetite statement ("RAS") and risk tolerance assigned to it.

When determining risk appetites, the LDA takes into account six considerations.

1. **Performance Characteristics**
   How metrics behave in relation to the targets throughout the time period e.g. consistent predictable changes over time, can go down as well as up or change slowly with bursts of large change.
2. **Time Horizons**
   The amount of time into the future that the risk appetite is intended to address. These can vary on a risk appetite by risk appetite basis.
3. **Existing Risk Profile**
   The levels and distribution of risks across the LDA by business unit and risk category. Risk profiles are reported as part of the risk management process.
4. **Risk Capacity**
   The amount of risk the LDA can tolerate in fulfilling its mandate. Also considers the level of risk-taking from activities like innovation.
5. **Attitude Towards Risk**
   The attitudes towards growth, risk, return, compliance and others.
6. **Risk Tolerances**
   The acceptable limits of risk the LDA is willing to tolerate.

See page 80 for listed principal risks and uncertainties.

Risk culture principles

1 Tone at the Top	2 Commitment to Our Values	3 Accountability	4 Risk Management Design	5 Strategy Selection and Trade-Offs	6 Operating Structures	7 Continuous Improvement
The Board and the ELT set the tone and demonstrate their commitment to the Agency's values through their behaviour and how they lead. In turn, how they oversee the risk management process sets the standard for the rest of the LDA.	Employees are expected to live the LDA's values when engaged in risk management activities and to be questioning, prudent and considered. Demonstrating integrity and collaboration by asking difficult questions and challenging the norm is critical to the success of this Policy. Everyone has a voice.	All employees at all levels are accountable for their performance and for fulfilling their roles in line with the LDA values, policies and procedures.	The risk management framework is a collection of risk management techniques complemented by other management and communication practices and organised together into a cohesive approach to effectively manage risks to the Agency's objectives.	Risk management is an integral part of the decision-making processes. The risk components of these decisions are key to identifying and understanding the trade-offs that inform the strategy creation and revision processes.	The LDA organises and deploys resources in a manner that supports the achievement of its objectives. Resources are organised into structures that support collaboration and success. These operating structures aid risk management by facilitating cross-functional working, cooperation and communication.	The risk management framework is continually assessed in recognition of changing internal and external environments plus advances in enterprise risk management practices and guidance.

A Year in Review

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Donore Project, St. Teresa's Gardens, Dublin 8

Introduction

Since the establishment of the LDA, the focus has been on building an agile and responsive platform that can deliver a sustained, scalable and adaptable pipeline of cost rental, affordable purchase and social housing.

In 2025, the number of developments at each stage of the delivery lifecycle increased, showing steady progress towards delivering more affordable homes. Between Direct Delivery and Project Tosaigh delivery streams, **over 5,000 homes** were in construction by the end of 2025, across 17 sites, with over **800 homes** delivered during the year.

At year-end 2025, the Direct Delivery pipeline has the potential to deliver **approximately 25,000 homes**, with projects progressing across all stages of the development pipeline. (see graph)

Project Tosaigh commenced construction on over **1,600 homes** in 2025 and delivered approximately **400 homes**.

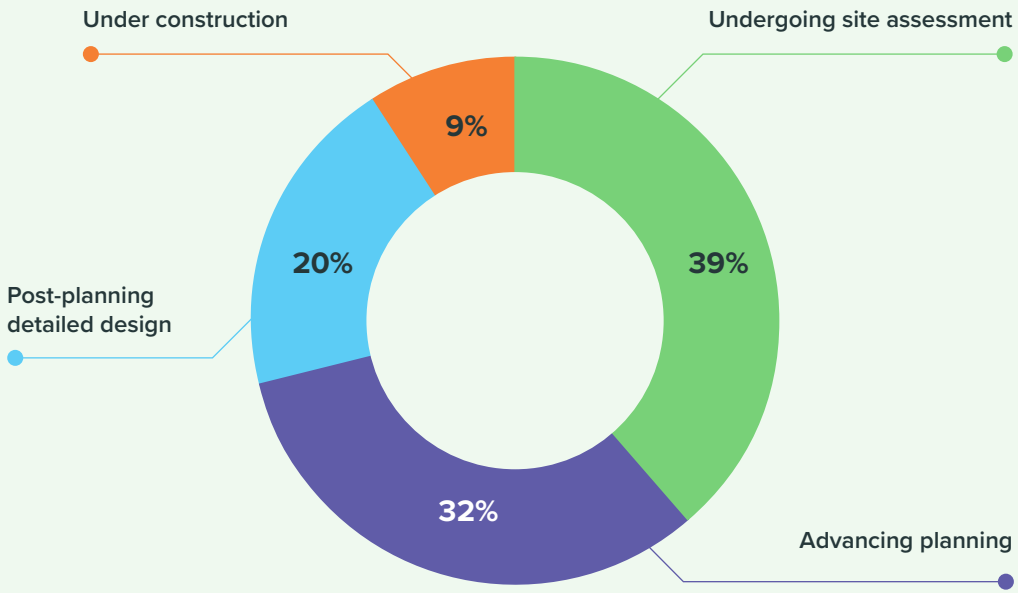
This section provides a high-level overview of the geographical distribution of projects across Ireland, highlighting selected schemes at different stages of the development lifecycle to illustrate the breadth of the LDA's work.

A total of **c. 3,600 homes** were managed by the LDA's Asset Management function by end-2025.


Sod turning at Cherry Orchard Point


Progress at the Seven Mills site in Dublin 22, October 2025

Total (Direct Delivery) Landbank Homes



Dublin



Delivery Over 2,000 homes delivered to date with over 700 homes delivered in 2025. (**bold** indicates 2025 delivery)	Under construction Almost 4,000 homes in construction across all 4 Dublin Local Authorities.	Advancing planning / detailed design >10,500 homes advancing planning or in post planning detailed design phase.	Undergoing site assessment Over 10,500 homes with medium to long term potential.*
Cookstown Gateway, Tallaght	An tSrúill, Coolock	Ballymun	Central Bank, The Mint, Sandyford
Dun Óir, Kilternan	Brennanstown Road, Cabinteely	Bluebell Waterways	CIE Broadstone
Hansfield	Cherry Orchard Point	Castlelands, Balbriggan Phase 2	Clonsilla
Hollystown, Dublin	Clongriffin Central	Cherry Orchard Point (additional phases)	HRI Carrickmines
Parklands, Citywest Phase 2	Cooper Square, Seven Mills	Cherry Orchard Point Affordable Purchase	Inchicore
Parkside, Walker's Lane	Donore Project	Clongriffin Wider Lands	Lehaunstown Lane, Cherrywood
The Quarter, Citywest	Hampton Demesne, Balbriggan	Cookstown, Tallaght	Lissenhall, Swords
Cooper Square, Seven Mills	Park West Pointe	Dolphin House Estate	St. Bricin's
Shanganagh	Priory Fields, Skerries	Donore Project	
The Crossings, Adamstown	Southwest Gate, Naas Road	Dundrum Central	
	The Crossings, Adamstown	Esker Square, Royal Liver	
	Woodbrook, Shankill	Hacketstown, Skerries Phase 2	
		Kinsealy	
		Pear Tree Crossing	
		Stapolin Square, Baldoyle	

* Some of these sites are currently in operation by other state agencies and could be a potential location for long term housing delivery subject to relocation of existing services.



Cork

Delivery	Under construction	Advancing planning / detailed design	Undergoing site assessment
Almost 100 homes delivered to date.	Over 700 homes in construction.	Over 600 homes in post planning detailed design phase.	Over 6,000 homes with medium to long term potential.*
Clonmore, Mallow	Carrignalee, Cork	Anglesea Terrace	Bord na Móna
	Horgan's Quay, Cork Docklands	Carrignalee, Cork Phase 2	ESB Marina, Cork Docklands
	Marina Depot, Cork	Wilton	Kilbarry, Cork City
			Tivoli

* Some of these sites are currently in operation by other state agencies and could be a potential location for long term housing delivery subject to relocation of existing services.

Waterford

Delivery	Undergoing site assessment
c. 100 homes delivered.	c. 350 homes with medium to long term potential.
Elder Walk, Kilbarry, Waterford	HSE St. Otteran's



Galway

Under construction
Over 300 homes in construction.

Crown Square

Advancing planning / detailed design
Over 550 homes advancing planning or in post planning detailed design phase.

Amharc Atalia, Atalia View

Corrib Causeway, Dyke Road

Undergoing site assessment
c. 750 homes with medium to long term potential.

Sandy Quarter

Kildare

Delivery
Over 150 homes delivered to date with 98 homes delivered in 2025. (**bold** indicates 2025 delivery)

Harpur Lane, Leixlip

Barracksfield West Phase 1a

Under construction
Over 100 homes in construction.

Barracksfield West Phase 1b

Undergoing site assessment
c. 1,000 homes with medium to long term potential.

Ballyoulster, Celbridge



Limerick

Delivery
81 homes delivered to date.

Castletroy, Limerick

Advancing planning / detailed design
Over 800 homes advancing planning or in post planning detailed design phase.*

Carey's Road, Colbert Quarter

Mungret, Limerick

St. Joseph's, Colbert Quarter

The Gasworks, Dock Road

* This includes phases of delivery which have emerged from the Colbert Quarter Spatial Framework.

Undergoing site assessment
Over 1,000 homes with medium to long term potential.

Colbert Quarter

Overview of Financial Performance 2025

Net assets:
€2.1bn
2024: €1.2bn

Capital expenditure:
€1bn
2024: €540m

Available capital:
€8.75bn
€2.5bn equity in 2025
2024: €6.25bn

Capital commitments:
c.€4.1bn
2025: €2.1bn
2024: €2bn

Rental income:
€36m
3,600 homes under management

Group EBITDA:
€6.5m
2024: Neg €17.5m



Róisín Henehan
Chief Financial Officer

Since its establishment in 2022 as a limited company, the LDA has been building its operational platform and a large pipeline of housing development projects.

This front-ended expenditure has resulted in the Agency being loss-making until income from the letting and sales of affordable homes grows to offset costs, thereby supporting our objective of financial sustainability and debt-raising capacity.

To that end, reaching a positive EBITDA in 2025 represents a good outcome whereby, from a cash perspective, the Group has covered its overhead from operational margin.

The Group Financial Statements are set out on pages 108 to 152.

The LDA acquired National Asset Residential Property Services DAC (NARPS) from the National Asset Management Agency (NAMA) on 1 July 2025, and it is a wholly owned subsidiary of the LDA. References to the Group or the LDA Group refer to the consolidated financial position of The Land Development Agency DAC and its subsidiaries.

	2025	2024
Revenue	**€115.9m**	**€78.2m**
EBITDA	€6.5m	(€17.5m)
Loss for the year before exceptional items	(€16.9m)	(€29.3m)
Loss for the year after exceptional items	(€17.2m)	(€33.0m)

Group Total Assets:

€2.5bn

2025	€2.5bn
2024	€1.4bn

Group Net Assets:

€2.1bn

2025	€2.1bn
2024	€1.2bn

Assets & Land Under Construction

€943m

2025	€943m
2024	€315m

Funding
The LDA has been financially supported by Government since its inception through the receipt of the proceeds (referred to herein as shareholder equity) of the issuance of shares to its shareholders, the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation and the Minister for Housing, Local Government and Heritage. In November 2025, the Government committed a further €2.5bn of equity, bringing the LDA's total committed shareholder equity to €6.25bn, and when permitted borrowing and other sources are considered, the LDA's total available capital is now €8.75bn. The LDA welcomed the announcement and is exploring other additional sources of funding. However, it is likely that the LDA will require future equity recapitalisation to achieve its business plan objectives. The Agency had issued €2.2bn of shareholder equity by the end of the 2025. This comprises of cash equity of €1.75bn, in-specie transfers of €356m relating to the acquisition of NARPS and land acquired from NAMA at Celbridge and Lissenhaul with a combined value of €68.5m. The LDA also recycles capital generated through its various revenue streams for further investment into its delivery pipeline. Due to the limited ability to recycle capital to date, the LDA is reliant on shareholder equity to fund its operations and will continue to be so in the medium term.

Secure Tenancy Affordable Rental Investment Scheme (STAR)
The STAR investment scheme is a housing initiative administered by the Housing Agency that is designed to increase the supply of long-term, affordable cost rental homes across Ireland. The LDA's cost rental model relies on the STAR scheme as a central component in underpinning its ability to offer affordable rents. The LDA has been awarded €268m of STAR funding as of 31 December 2025. €246m has been received of which €105m was received in 2025. STAR funding is recognised as a debt instrument in the Group balance sheet.

The reliance on the STAR investment scheme to ensure the viability of the LDA's cost rental model has been highlighted as a principal risk in the Directors' Report on page 83.

Balance sheet strength
Total assets were €2.5bn at 31 December 2025 which included assets under construction of €943m (2024: €315m). These figures also include strategic land acquisitions of €258m.

The Group did not carry any debt at the balance sheet date with the exception of STAR funding which is classified as a debt instrument.

In 2025, the LDA's completed homes under management reached c. 3,600 with a value of €1.4bn on the balance sheet. They are classified as Property, Plant and Equipment under FRS102 as the properties are held primarily for the provision of social benefit and amortised over their useful life, which is c. 50 years. This results in an increasing annual depreciation charge as the rental asset base grows, which impacts the Group's financial performance.

Capital deployed and capital commitments
In 2025, capital expenditure deployed through our Direct Delivery and Project Tosaigh channels amounted to approximately €1bn (2024: €540m) in expenditure on housing delivery. The LDA entered into gross capital commitments of c. €2.1bn in 2025, and at the date of financial statement signing has cumulatively entered or given board approval to enter contracts to the value of c. €4.6bn since inception. The LDA has planned contractual commitments in 2026 of c. €2bn.

Group EBITDA:

+137.1%

2025	€6.5m
2024	(€17.5m)

Group Revenue:

+48.2%

2025	€115.9m
2024	€78.2m


LDA Finance employees at Shanganagh, Shankill, Dublin 18

Trading performance
2025 marked the LDA's fourth year trading as a designated activity company, during which the Agency achieved substantial growth in both revenue €115.9m (2024: €78.2m) and financial performance EBITDA €6.5m (2024: Neg EBITDA €17.5m). Reaching a positive EBITDA at this represents a good outcome for the Agency whereby from a cash perspective the Agency has covered its overhead from operational margin generated from rental income. This reflects completed cost rental homes becoming income-generating in 2025 and the addition of NARPS rental income. As the level of homes completed by the Agency is increasing significantly, this trend is projected to continue in the years ahead.

The LDA welcomed c. 80 new employees in 2025, bringing our total headcount to c. 250 by the end of 2025.

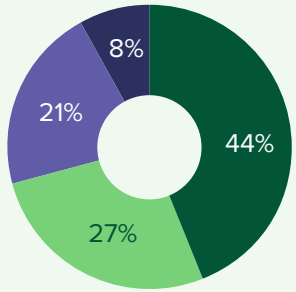
There was a resulting increase in gross remuneration costs to €26.5m. In 2025, the LDA capitalised eligible wages and salaries where they are directly attributable to the development phase of projects. This resulted in the capitalisation of €7.9m of remuneration costs to relevant assets and net remuneration costs of €18.6m (2024: €16.8m) in the income statement.

The LDA's after tax loss was €17.2m for 2025 (2024: €33m) which includes a depreciation charge of €22m and corporation tax charge of €1.3m relating to the NARPS portfolio. The Group financial performance at both EBITDA and net loss position has improved year-on-year. The net financial loss is largely attributable to the depreciation charge, and the operating EBITDA position has benefited from the aquisition of the NARPS portfolio which contributed €9m of the Group's operational margin.

Group Turnover
The LDA partners with public and private sector entities to deliver homes via direct development or through the Project Tosaigh delivery mechanism. Those partnerships generate completed homes for onward sale or to hold as cost rental homes. The LDA's turnover is generated from a number of revenue streams, including social housing delivery to local authorities, the sale of affordable purchase homes and rental income including the NARPS portfolio.

Turnover increased by almost 50% compared to 2024 with significant growth across all revenue streams. The increase in turnover was derived from the sale of 80 affordable purchase homes (€31m), from the construction of social homes and completion of 48 affordable purchase homes built for local authorities (€49m), and from 2,600 homes under management (€36m).

Turnover split 2025



- Social Partnerships
- AFS Sales
- Rental
- NARPS Portfolio

Cash Flow
The Group had a positive cashflow from operating activities of €132.7m (2024: €46.5m) and a net cash outflow of €171m during the period (2024: €23m). Cash flows from operations of €133m (2024: €47m) is comprised mainly of the €126m net movements in working capital (2024: €63m) and €6.5m of EBITDA (2024: Negative €17.5m). Cash outflows from investment of €908m (2024: €535m) represent capital expenditure through Direct Delivery and Project Tosaigh delivery channels. Cash inflows from financing activities of €605m (2024: €465m) consist mainly of €500m share capital drawdowns (2024: €325m) and €105m STAR funding received (2024: €140m).

Significant events and future plans
As directed by the Minister for Finance, on 1 July 2025 the LDA acquired NARPS DAC by way of in specie transfer i.e. non-cash consideration. NARPS was previously owned by NAMA and holds a portfolio of c.1,300 homes. It became a wholly owned subsidiary of the LDA on that date. The LDA acquired NARPS at a value of €356m but attributed a deemed cost of €344m to the acquisition. This resulted in the recognition of a negative merger reserve of €12m, reflecting the reduced value arising from differences in valuation assumptions. The negative merger reserve was increased to include stamp duty and professional fees, bringing its total to €15.3m. The Agency also acquired land in specie from NAMA at Celbridge and Lissenhaul with a combined value €68.5m. The net effect of these acquisitions from NAMA was an increase in issued share capital of €68.5m which is not related to the total capital available of €8.75bn.

The Board approved the allotment and issue of shares to the value of €500m in November 2025. This next tranche of shareholder equity, will bring the total issued share capital to €2.7bn. The Group received the proceeds of the share issue of €500m on 28 January 2026.

In line with the objective of securing appropriate debt financing in the short/medium term, the Agency will continue to explore its options in this regard in 2026.

Outlook
The 2025 results mark a significant period of growth for the LDA, with the organisation effectively doubling in financial scale where net assets increased to €2.1bn (2024: €1.2bn), and capital expenditure reached €1bn (2024: €540m).

2026 is expected to be another strong year in terms of housing delivery and balance sheet growth, with an increased focus on improving financial performance and enhancing capital recycling.

While the Agency continues to rely on shareholder equity to fund its operations in the medium term, a longer term funding strategy is being advanced that will be seeking to leverage its balance sheet strength, become more financially sustainable, and reduce reliance on shareholder equity funding over time.


Crown Square, Galway launch event



LDA employees at the 5th International Social Housing Festival in Dublin's Convention Centre

Delivering Homes – Direct Delivery

Spotlighting Projects through the Development Lifecycle

The number of homes that are under Direct Delivery, where they are planned, designed, constructed and rented or sold by the LDA, significantly increased over the course of 2025.

The positive growth in these figures demonstrates momentum and capacity building, which is mirrored in the LDA's organisational growth.

	Projected Housing Capacity for Direct Delivery Homes			
	1. Site Assessment*	2. Advancing Planning	3. Post Planning – Detailed Design	4. Construction
Year End Dec 2025	c. 9,500	c. 8,000	c. 4,900	c. 2,100
Year Starting Jan 2025	c. 5,000	c. 5,500	c. 3,700	c. 2,000

* The Site Assessment figures represent a subset of the total number of potential homes within this stage. Due to the nature of this early stage not all sites will progress to delivery.



Plaza at Horgan's Quay Cork

The project spotlights highlight stages of the delivery lifecycle, and provide an insight into the geographical spread of homes and the partnerships the LDA has developed with Local Authorities and other state organisations, which are fundamental to our success.

These projects are examples of the LDA's strategy in action to:

Expedite Housing Delivery,

Expand Land Capacity, and

Find Ways to deliver on the housing mandate



1 Site Assessment

Typical activities in this stage
Once a site is established as appropriate for LDA development, technical due diligence is undertaken to assess potential opportunities and constraints. This process can include, for example:

- completion of technical surveys to identify existing infrastructure capacity
- development of feasibility studies to consider potential design options and how they can respond to residents' needs
- cost analysis
- legal investigations

Once sufficient information is available, appropriate documentation is compiled to aid decision making and to seek approval for the project to progress and the site to be acquired. Design teams are often procured in parallel, to expedite housing delivery timelines.

Identification and acquisition of land is a key focus for the LDA to ensure that the Agency has access to sufficient land to deliver much-needed homes into the future.

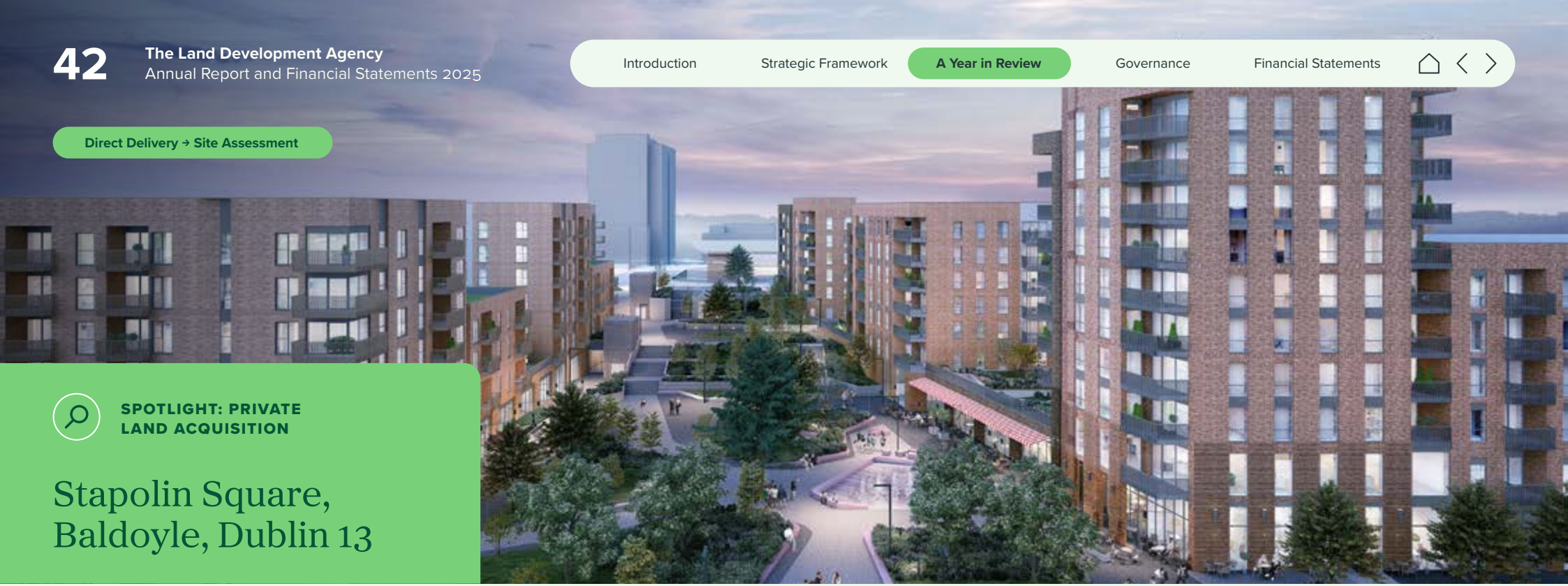
In 2025, the LDA completed a number of large acquisitions of both public and private land to grow the available landbank, adding the potential for **c. 10,000 homes**.

Identifying sites in close proximity to existing / future public transport is critical to ensure we can support the national objective to encourage citizens towards more sustainable modes of travel. This forms part of the LDA's Sustainable Development Strategy objective to 'Optimise Sustainable Land Use and Mobility'.



Horse Racing Ireland Site, Leopardstown, Dublin 18

Direct Delivery → Site Assessment



SPOTLIGHT: PRIVATE LAND ACQUISITION

Stapolin Square, Baldoyle, Dublin 13

HOMES

c. 2,000

SITE

18 ha

In March 2025, the LDA acquired 18 hectares of land in Baldoyle, Dublin 13 with the potential capacity to deliver **c. 2,000 homes**.

This acquisition will enable the LDA to kickstart the planned development of the area, which has been delayed for many years.

The land is next to the LDA's Clongriffin / Cluain Ghríffín land, enabling a potential **4,000 new affordable homes** in the area surrounding Clongriffin Station.

The LDA is working closely with Fingal County Council (FCC), Dublin City Council (DCC), the National Transport Authority (NTA), community representatives, and other local stakeholders to coordinate an integrated approach for the area, which includes land owned by both Local Authorities.

Engagement with local residents, community groups and other stakeholders is a priority and will be a fundamental element of the project as it progresses.

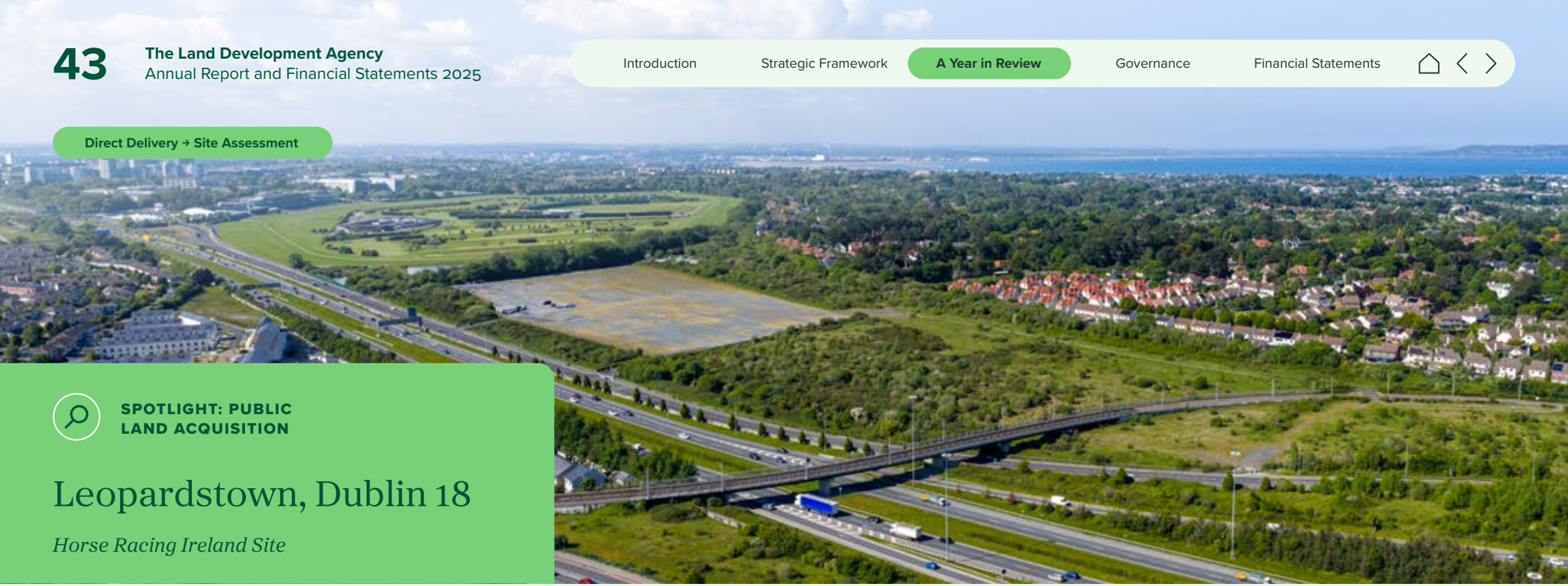
Blue & Green Infrastructure

The LDA development at Clongriffin includes the development of additional blue and green infrastructure to connect with and support existing amenities such as Father Collins Park. Its location adjacent to Clongriffin Station and with the integration of new public transport corridors, will support sustainable mobility options in addition to enhanced active mobility options for this growing community.





Direct Delivery → Site Assessment



SPOTLIGHT: PUBLIC LAND ACQUISITION

Leopardstown, Dublin 18

Horse Racing Ireland Site

HOMES

c. 800

SITE

6.8 ha

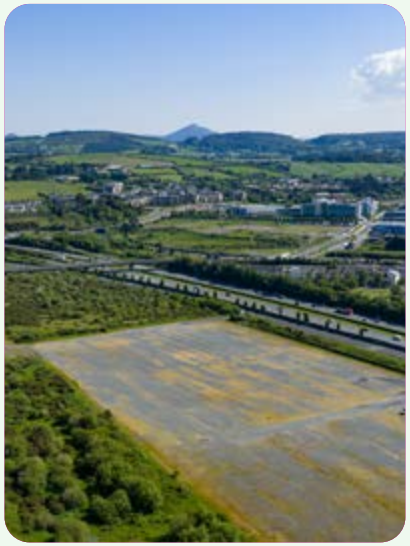
In June 2025, the LDA and Horse Racing Ireland (HRI) reached agreement on the transfer of c. 6.8 ha of land at Leopardstown Racecourse with the potential to deliver **c. 800 homes**. The site is located next to the existing, but currently unused, Leopardstown Luas stop.

The LDA and HRI are working collaboratively and in consultation with Dún Laoghaire-Rathdown County Council on a new masterplan for Leopardstown. This will deliver much-needed affordable housing.

Lands in HRI's ownership at Leopardstown were first identified as having the potential for housing in the 2021 Government's Housing for All plan.

"I am delighted to see these lands being made available to support the delivery of homes at scale, close to critical amenities, in an area of great need. Solving the housing challenge requires collaboration across our society, from Government to a range of private and public bodies. I commend HRI for making its contribution and look forward to seeing more of these types of transfers, allowing us to unlock State Land to provide much needed homes for people and families across the country. I look forward to seeing progress in Leopardstown over the coming years."

— Taoiseach, Micheál Martin TD





SPOTLIGHT: PRIVATE LAND ACQUISITION

Cookstown, Tallaght, South County Dublin

HOMES

c. 700

SITE

3.94 ha

A significant urban regeneration site was acquired in Cookstown, Tallaght in October 2025.

Subject to planning permission, the 3.94-hectare site, which is zoned for regeneration, has the potential to deliver over 700 new homes along with associated amenities and a small park.

The site was acquired from a private seller as part of the LDA's private site acquisition initiative, announced in August 2023.

The site is located off the Belgard Road at the north-eastern edge of Cookstown Industrial Estate. It fronts onto the Old Belgard Road and is currently occupied by industrial buildings providing a significant opportunity to achieve a net biodiversity gain across the site.

The location is next to a recently developed Amazon data centre offering the potential to connect to the district heating served by this data centre.

Given its strategic location and excellent access to key infrastructure, the site is ideally positioned to accommodate a high-quality residential development.

It also offers a unique opportunity to advance the ongoing regeneration of the Tallaght area, as is envisioned in the Tallaght Local Area Plan 2020 which identified the revitalisation of the industrial area as a central priority.



Direct Delivery → Advancing Planning

2 Advancing Planning

Typical activities in this stage
Various development options will be considered at this stage, for example, typologies, tenure mix, site positioning and associated cost analysis.

Embedding the design principles of the Sustainable Development Strategy at this early stage is fundamental to the ability of the LDA to mitigate the environmental impacts of our activities.

We pursue a design-led approach to embodied carbon reduction through the application of the LDA Apartment Typology booklet, which seeks to deliver comfortable homes that are both cost and carbon efficient.

The LDA project team, in collaboration with the design team prepare plans to present to the relevant planning authority as part of the pre-planning consultation process. Local engagement also takes place through the Community and Stakeholder Engagement process to ensure the challenges and opportunities of the site are understood from the perspective of those who know the area best.

In progressing its plans and proposals, the LDA promotes a proactive and inclusive approach to Community and Stakeholder Engagement, starting from the earliest stages in the pipeline, pre-planning and design process, through to planning, construction and eventual occupation of a residential scheme.

The views of stakeholders can be varied and diverse – the LDA is committed to balancing common concerns and reflecting the wider public interest in a manner consistent with the goal to build sustainable, affordable housing developments.

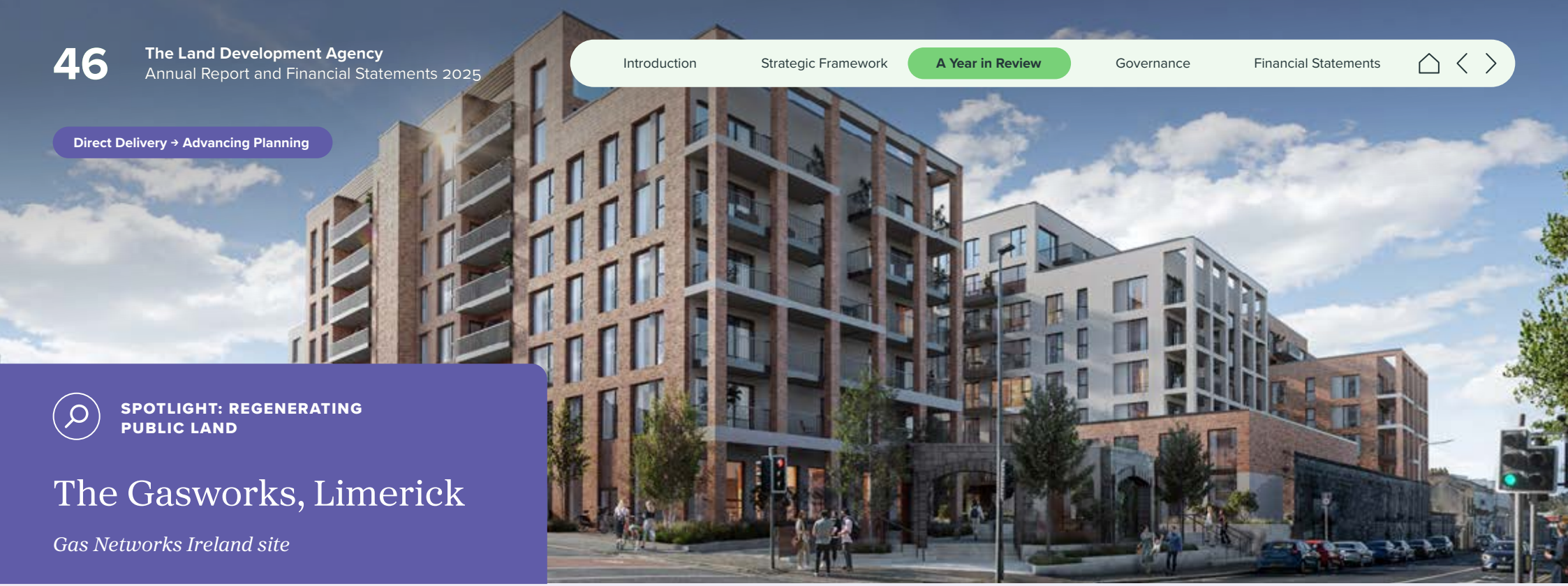
A final planning application is prepared following a detailed review of options, consultation and economic appraisal. The final scheme aims to reflect an optimal balance of affordability, community, and sustainability. The development and application of standardisation across unit types supports the adoption of Modern Methods of Construction and aims to maximise the comfort, efficiency, and affordability of the homes being delivered within LDA schemes.







Direct Delivery → Advancing Planning



SPOTLIGHT: REGENERATING PUBLIC LAND

The Gasworks, Limerick

Gas Networks Ireland site

HOMES

c. 285

SITE

1.2 ha

The Gasworks on Dock Road in Limerick is set on a 1.2 hectare site, located on the junction of Dock Road and O'Curry Street. The land was acquired by the LDA from Gas Networks Ireland (GNI).

Located beside the Dock Clock, the site is less than a 15-minute walk from Limerick city centre, with existing bus links connecting to primary and secondary schools, University Hospital Limerick and the Crescent Shopping Centre.

A planning application was submitted to Limerick City and County Council in August 2025 to seek permission for **285 new affordable homes**. The proposed homes will include a mix of one-, two- and three-bedroom apartments across three blocks ranging from one to eight storeys.

Plans for the development include provisions for a new public plaza, landscaped gardens, communal spaces, play areas, retail units and a childcare facility.

Existing heritage artefacts, including the freestanding limestone wall which faces onto Dock Road, will be retained and incorporated into the design.

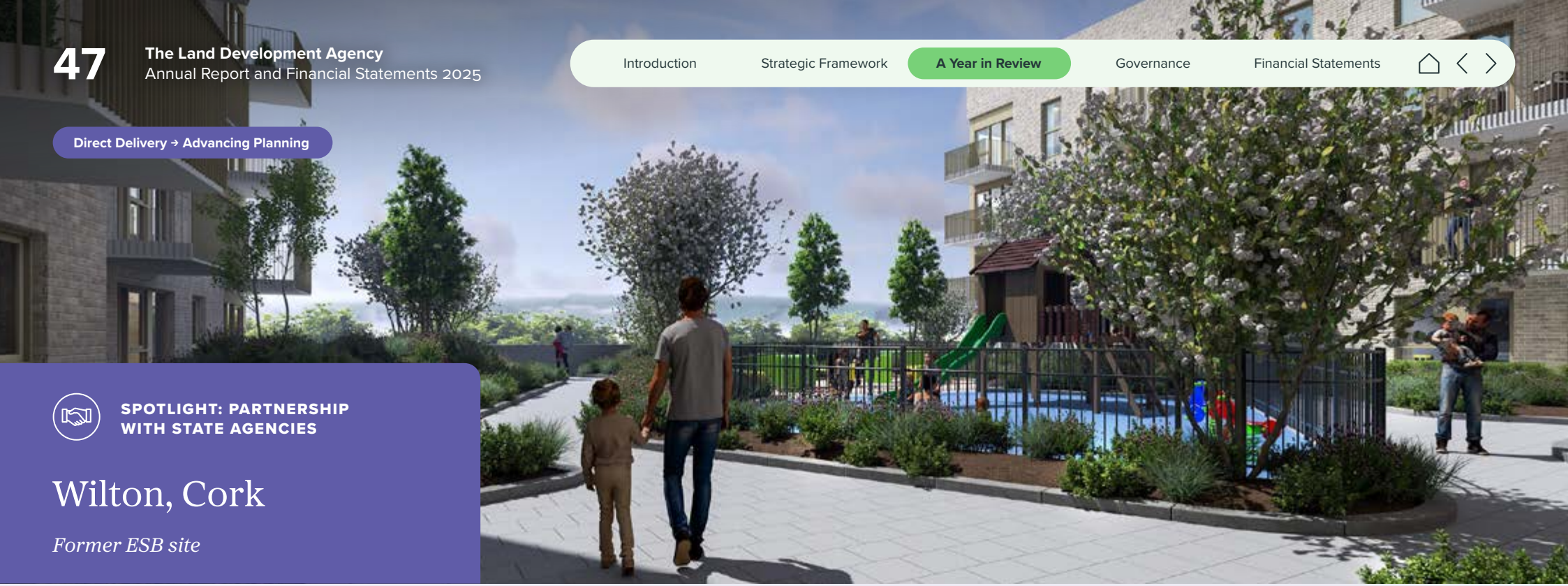
Regeneration

This brownfield development is on an old Gas Networks Ireland site which has been remediated and will provide much-needed new housing in the city centre. The retention and re-use of existing heritage structures support placemaking and circular economy initiatives.





Direct Delivery → Advancing Planning



SPOTLIGHT: PARTNERSHIP WITH STATE AGENCIES

Wilton, Cork

Former ESB site

HOMES

c. 345

SITE

2.61 ha

Planning was submitted and granted for the development of 345 new affordable homes in Wilton, Cork city in 2025.

The development will deliver **329 apartments** across three blocks, ranging up to six storeys in height in addition to **16 townhouses**.

The homes will be complemented by appropriate facilities and amenities including a crèche, outdoor play areas and landscaped open spaces including podium gardens. The permission also provides for new pedestrian and cycle links to Cardinal Court and Sarsfield Road.

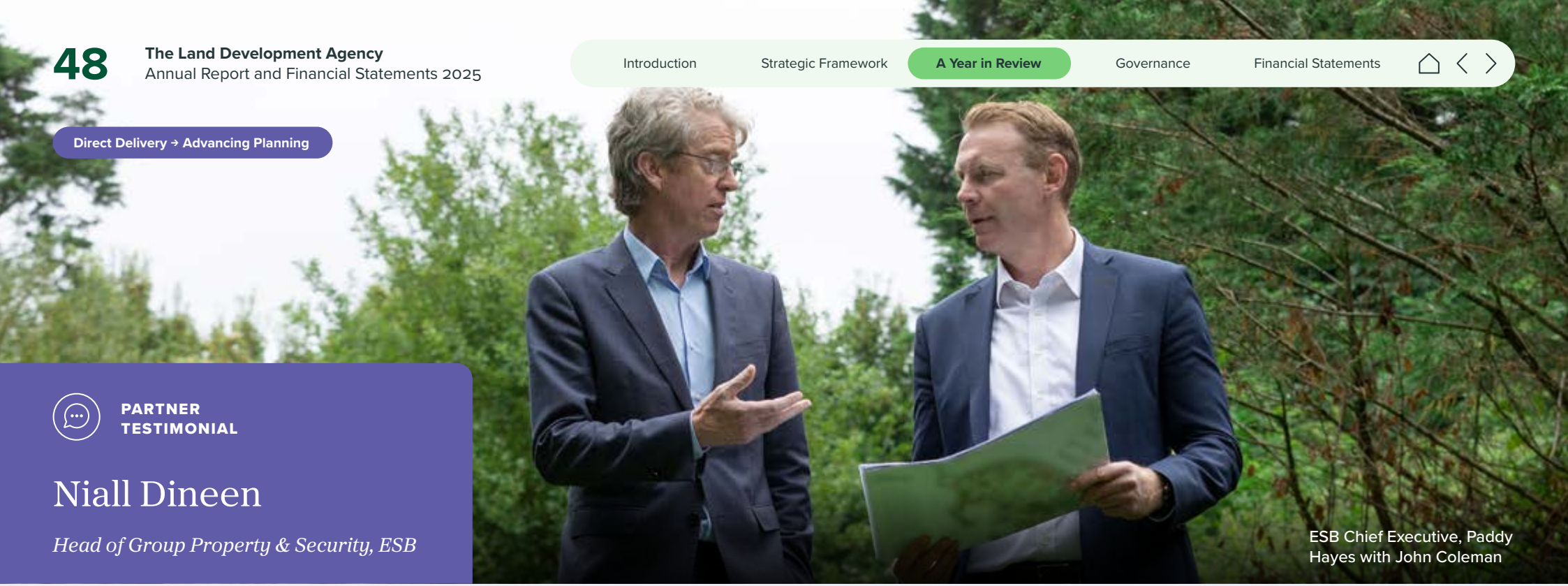
The 2.61 hectare site is located on former ESB lands on Sarsfield Road, just over 4km from Cork city centre with great transport links and in close proximity to Wilton Shopping Centre, Cork University Hospital, Munster Technological University, University College Cork and other local services.







Direct Delivery → Advancing Planning



ESB Chief Executive, Paddy Hayes with John Coleman

PARTNER TESTIMONIAL

Niall Dineen

Head of Group Property & Security, ESB

"ESB was pleased to partner with the Land Development Agency (LDA) in unlocking the potential of strategically located ESB lands for the delivery of much-needed housing.

This collaboration reflects a constructive and pragmatic approach to ensuring that suitable state-owned land can be brought forward for appropriate development. This enables projects of meaningful scale, such as Wilton, to progress.

Inter-agency relationships have never been more important, as we work together to progress important infrastructure projects across the country. The LDA and ESB partnership is one of openness and ambition, ensuring the delivery of vital housing schemes in the areas that need them most.

We would like to thank the LDA for their engagement throughout this process. We look forward to seeing the project move into its next phase and to witnessing construction get underway on what promises to be an important housing development for the wider area."



Direct Delivery → Post Planning Detailed Design

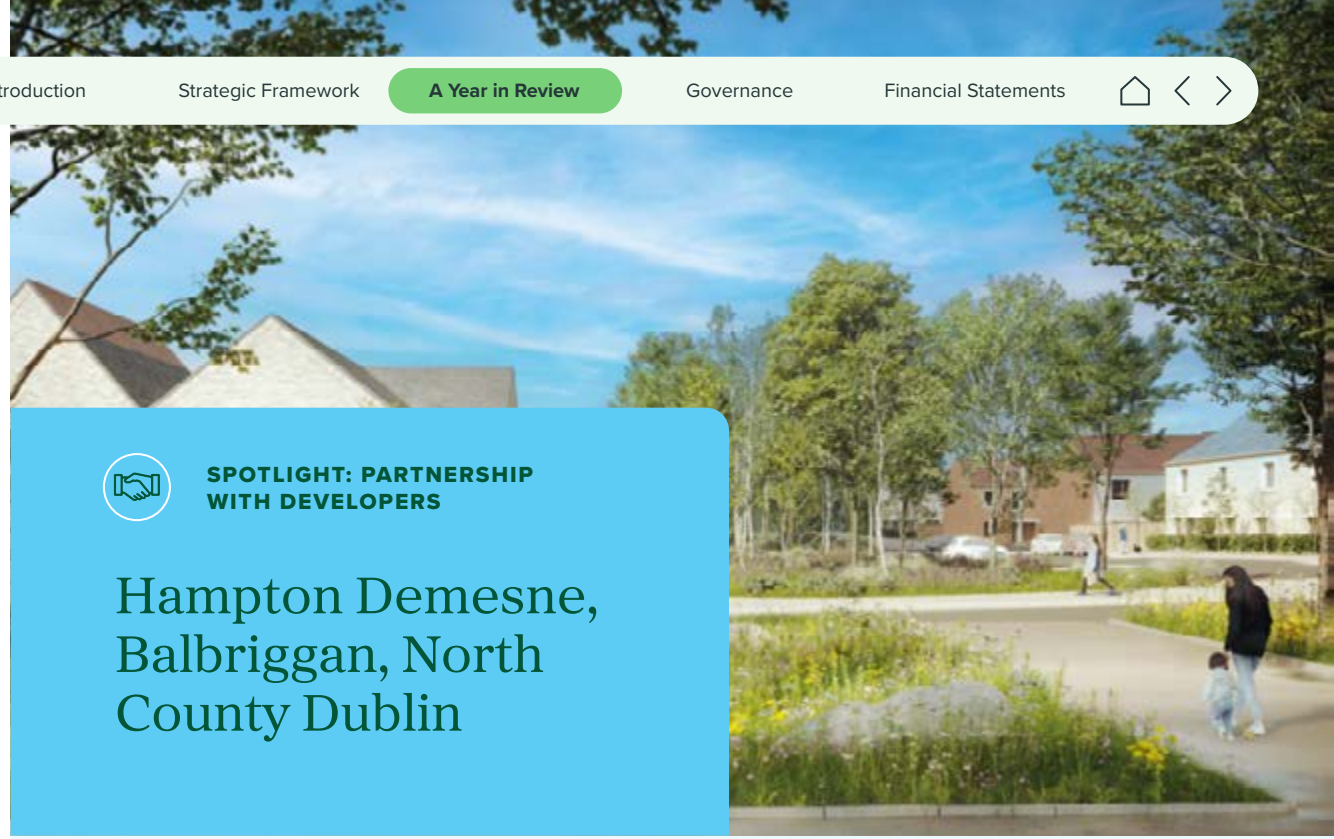
3 Post Planning Detailed Design

Typical activities in this stage
Once planning has been lodged, preparations begin on detailed design and specification to prepare a tender for procurement. Pre-tender consultation is undertaken with contractors / developers to present the scheme and provide an overview of the procurement approach. The documents for tender vary to reflect the type of development contract to be used and the procurement approach adopted.

Once the procurement process is complete a contract can be awarded.

The planning process may run in parallel to this stage which enables works to facilitate construction.





SPOTLIGHT: PARTNERSHIP WITH DEVELOPERS

Hampton Demesne, Balbriggan, North County Dublin

HOMES

c. 800

SITE

25.4 ha

The LDA commenced the development of Hampton Demesne, in partnership with Ballymore, in September 2025 to bring affordable purchase, cost rental and social homes to North County Dublin.

Phase 1 of the development will deliver **259 homes** as part of a larger scheme of **c. 800 homes**. They will be delivered across a range of housing options including one-, two- and three-bed apartments; two-, three- and four-bed houses; and three-bed duplexes.

Phase 1 of the development includes the new Castlelands link road which bridges the Dublin-Belfast railway, and will unlock land earmarked for a new swimming pool being brought forward by Fingal County Council, as well as a future school site.

The development will be well serviced by bike and car parking and a range of amenities, including a childcare facility and outdoor play area and a local neighbourhood retail centre. The development will also include a new park with recreational amenities for all age groups, including playgrounds, multi-use games areas, basketball courts, outdoor gym, and skateboard plaza.

Direct Delivery → Construction

4 Construction

Typical activities in this stage
Construction begins once pre-commencement activities are complete. During construction the LDA and their technical advisors monitor the progress of the construction works to ensure project goals are being met. This is the longest stage of most projects during which engagement with state infrastructure partners is critical to delivery.

Post-tender award, the pre-construction phase commences with the development of detailed construction drawings, coordination activities, and a clearly defined project strategy. Collaboration and engagement between all stakeholders are established at this stage, setting out how the project will be managed from commencement through to completion.

The LDA operates a robust monitoring and compliance process that brings together construction partners, consultants, contractors, and the internal site team, including LDA senior management. This approach includes regular meetings and site inspections, alongside ongoing monitoring of health and safety, quality, materials, programme delivery, and cost, ensuring effective oversight and control at all stages of construction.





Barracksfield West, Naas, Co. Kildare site

Direct Delivery → Construction





Phelim O'Neill, Director of Development

SPOTLIGHT: CONSTRUCTION IN PROGRESS

Donore, Dublin 8

HOMES

542

SITE

3.26 ha

The Donore Project, adjacent to the historic Liberties, commenced on site in 2024 and works progressed throughout 2025. It is a major residential redevelopment of the Dublin City Council 'St. Teresa's Gardens' apartments which were built in the 1950s. The project will deliver **542 new homes** across four apartment blocks, along with high quality public realm, landscaped courtyards, and community infrastructure to Dublin 8. It is being delivered by the LDA in partnership with Dublin City Council (DCC).

The vision for this development is to create an inclusive and integrated community. The development facilitates the creation of a new neighbourhood, capable of setting its own character, which will include the provision of a multi-sport playing pitch, a new home for the Boxing Club, community facilities and retail as part of the masterplan.

The main contractor John Paul Construction are utilising modern methods of construction (MMC), with precast 2D panels manufactured off-site and assembled on site. This approach is accelerating the programme, improving quality through factory-controlled production, and enhancing delivery certainty, demonstrating the benefits of MMC in enabling faster and more efficient project delivery.

The Donore Project has actively continued Community and Stakeholder Engagement into the construction phase with a dedicated website available where local residents can download the latest newsletter. This allows the neighbouring community to stay informed on construction works that may impact them and get in touch if needed.

Circular Economy

The extensive use of MMC contributes to a reduction in construction and demolition waste on site. All residual construction & demolition (C&D) waste is then carefully recovered and segregated for re-use or recycling. A recovery rate of at least 70% will be achieved in line with LDA targets.



John Coleman, Catherine Ardagh and Richard Shakespeare

PARTNER TESTIMONIAL

Richard Shakespeare

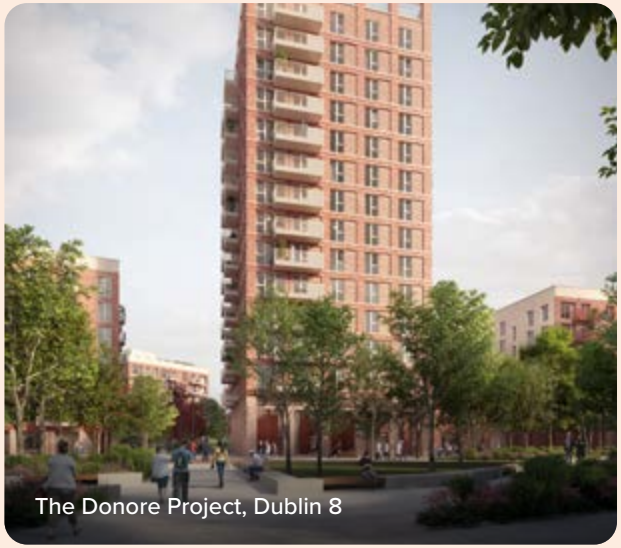
Chief Executive, Dublin City Council

"Dublin City Council has an excellent working relationship with The Land Development Agency. It's a partnership that will make a difference to the lives of thousands of people across the city.

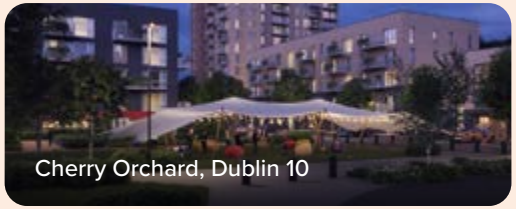
In the last year alone, we have partnered very effectively on a number of housing projects including the Donore Project, Cherry Orchard, the Dolphin House Estate Regeneration Project, An tSrúill, and Bluebell Waterways.

I look forward to continuing to work together in the future, to bring these and many other projects to fruition.

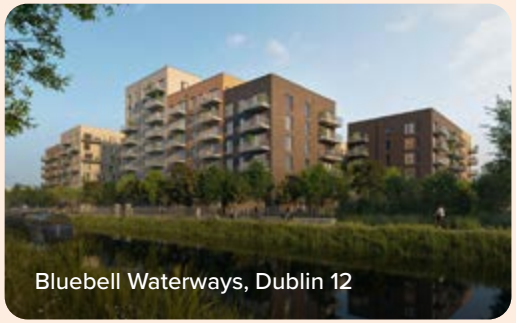
Ourselves and the LDA share the same essential goal, to provide much needed housing for the citizens of Dublin."



The Donore Project, Dublin 8



Cherry Orchard, Dublin 10



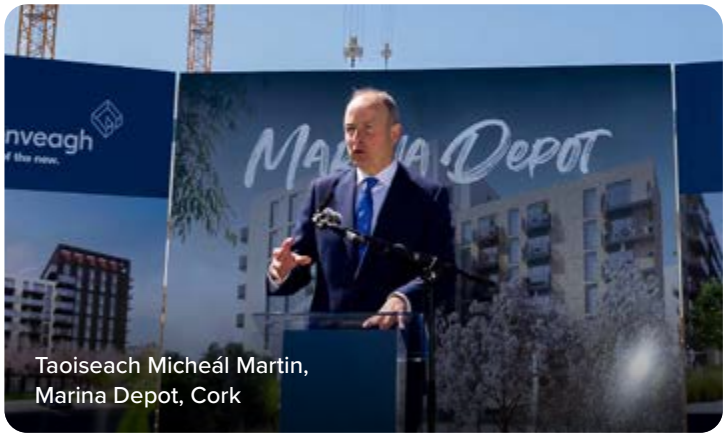
Bluebell Waterways, Dublin 12

Delivering Homes – Project Tosaigh

At the start of 2025 there were **c. 1,600 homes** in construction as part of the Project Tosaigh initiative. By year end, **c. 3,000 homes** were in construction.

A new phase of Project Tosaigh 1 was launched in June 2025 seeking to forward purchase apartment developments to speed up delivery of cost rental homes. This is the third time the LDA has sought expressions of interest to forward purchase homes as part of Project Tosaigh 1. The initial Expression of Interest was issued in November 2021 and the second was issued in October 2022. The process was open to all homebuilders and is separate to Project Tosaigh 2, which involves a framework of developers who work in partnership with the LDA, mainly on a phased funding basis.

As part of the new phase of the Project Tosaigh 1 Housebuilder Partnership, the LDA sought projects with full and implementable planning permission for **more than 100 homes**. Schemes were also required to align with EU sustainability and taxonomy guidelines with the ability to commence construction in the near term, or where construction has commenced, but is either fully or partially paused.


Taoiseach Micheál Martin, Marina Depot, Cork


Lord Mayor of Cork, Dan Boyle. Cork Docklands event


Cork Docklands event

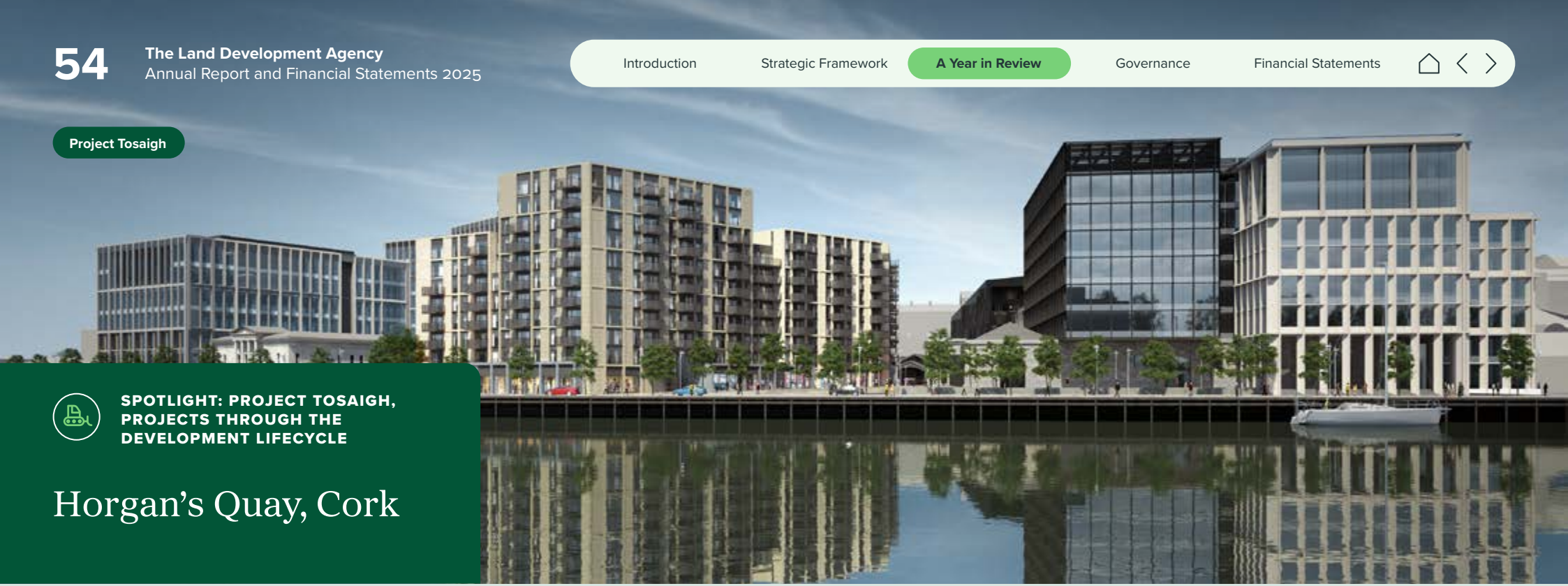

Marina Depot site visit


Marina Depot development



Horgan's Quay, Cork topping out

Project Tosaigh



SPOTLIGHT: PROJECT TOSAIGH, PROJECTS THROUGH THE DEVELOPMENT LIFECYCLE

Horgan's Quay, Cork

HOMES

c. 300

SITE

0.6 ha

A topping out ceremony was held in October 2025 at the Horgan's Quay development in Cork which is to deliver **c. 300 homes** under the LDA's Project Tosaigh 1 initiative. The scheme is being developed by HQ Developments Residential Company Ltd, which is owned by Clarendon Properties and BAM.

The development will deliver one- and two-bedroom apartments as well as a number of commercial units and a crèche, and will include the refurbishment of the existing Station Master's Building.

The site is located within the confines of the Cork Docklands Regeneration project, on the River Lee beside Kent station and within easy walking distance of Patrick Street, Mac Curtain Street and the Quays. The overall development at Horgan's Quay includes the apartments, a hotel, leisure facilities, shops, restaurants, office blocks, a crèche and public open space.

Heritage buildings such as the Goods Shed and the Carriage Shed are being restored and adapted to house offices, retail and hospitality units, blending the modernity of a 21st century Cork city, while respecting and honouring its industrial and social history.

Upon completion, the Docklands project will deliver new homes for approximately 22,500 residents as well as a range of amenities, leisure facilities and office space.

Regeneration & Sustainable Mobility

Horgan's Quay is developed on a brownfield site in Cork city centre. Its location adjacent to Kent Station makes it accessible to local, regional and national services supporting employment opportunities via public transport. Its city centre location makes the social, sporting and commercial amenities of this vibrant city accessible via active travel and public transport options.

Project Tosaigh



Marina Depot, Cork site visit

PARTNER TESTIMONIAL

Valerie O'Sullivan

Chief Executive, Cork City Council

Cork City Council has been proud to partner with the Land Development Agency (LDA) on several landmark housing projects that are helping to deliver new homes, at scale, in what will be Ireland's fastest growing city region over the next two decades.

The population targets are ambitious, and the ambition to deliver new housing is evident – most recently in Cork City Council's grant of Part 8 planning for **147 cost rental and social apartments** at Anglesea Terrace in the city centre.

This four- to 16-storey residential scheme will be built on a prime city centre site made available by Cork City Council, creating a new sustainable neighbourhood within walking distance of major transport links and city centre amenities.

The transformation of the former St. Kevin's Hospital site in Shanakiel, to deliver **267 homes**, and the grant of planning for **345 new homes** at a former ESB site in Wilton, further demonstrate the scale of collaboration between Cork City Council and the LDA.

Cork City Council and the LDA are also linked through major city docklands regeneration efforts, including at Horgan's Quay, where **302 cost-rental apartments** are set to bring new residential life to the city's north docks – a key element of the city's long-term urban strategy.

Our partnership is built on goal alignment and our collective wish to deliver, getting things done at scale and at pace.

It has resulted not only in the provision of new homes but also in the creation of significant economic and employment benefits in our city.

Together, we are working all the time on new ways of meeting the particular demand that exists in Cork City, which is strong and evolving.

We look forward to continued partnership with the LDA, to building on that very strong momentum which will deliver even more homes for people, of high quality and in the place they want to live – Cork City."

2025 Completions

The LDA has delivered a total of nearly **3,000 homes** to date with just **over 2,200 homes** coming through the Project Tosaigh initiatives and almost **700 homes** from Direct Delivery.

These homes have offered housing opportunities for people across different affordability ranges and in different locations.

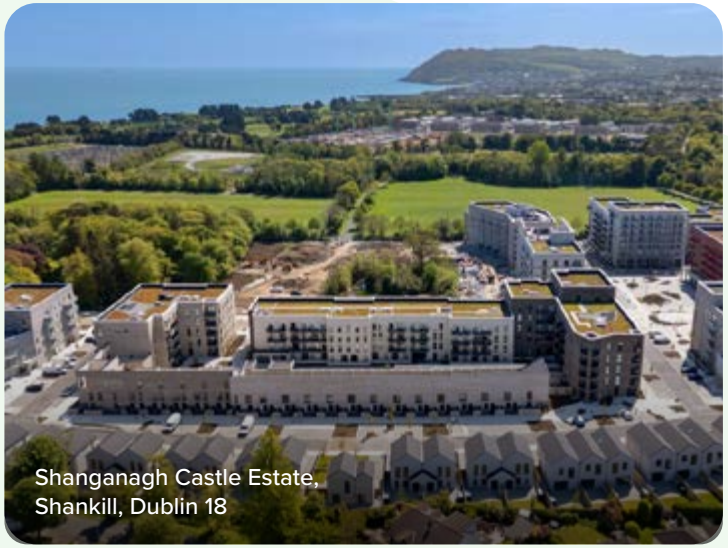
Over 800 homes were delivered in 2025:

- **106 affordable purchase** and **197 social homes** in Naas, Co. Kildare and Shankill, Co. Dublin.
- **508 cost rental homes** in Adamstown, Co. Dublin, Seven Mills, Co. Dublin and Shankill, Co. Dublin

Subject to progress on site, the LDA is forecasting to deliver in excess of **1,750 homes** in 2026.




Seven Mills, Dublin 22

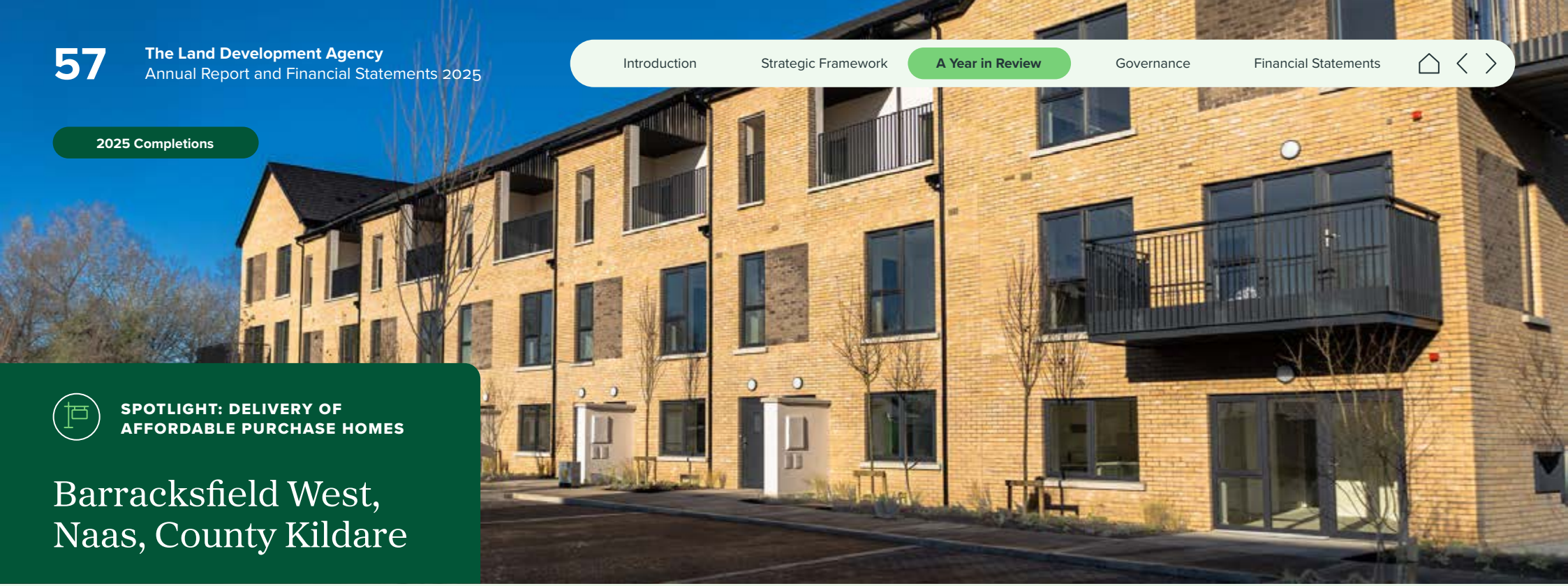

Shanganagh Castle Estate, Shankill, Dublin 18


Barracksfield West, Naas, Co.Kildare

c. 1,750

LDA is forecasting to deliver almost c. 1,750 homes in 2026

2025 Completions



SPOTLIGHT: DELIVERY OF AFFORDABLE PURCHASE HOMES

Barracksfield West, Naas, County Kildare

HOMES

98

SITE

4.11 ha

In November 2025 the LDA and Kildare County Council launched the first phase of affordable and social homes at Barracksfield West, Naas, Co. Kildare. The A-rated homes are built on a State-owned site that was previously part of the former Devoy Barracks complex. The land was made available to the LDA by The Housing Agency.

Of 98 homes launched, the initial phase for affordable purchase includes 66 homes comprising three-bed houses, two-bed duplexes and one-bed apartments. Applications for these homes were made through the Local Authority Affordable Purchase scheme, which is managed jointly by Kildare County Council and the LDA.

With the application of government supports and equity contributions, prices for the affordable purchase homes started at €243,477 for one-bed apartments; €292,933 for two-bed duplexes; and from €365,216 for three-bed houses.

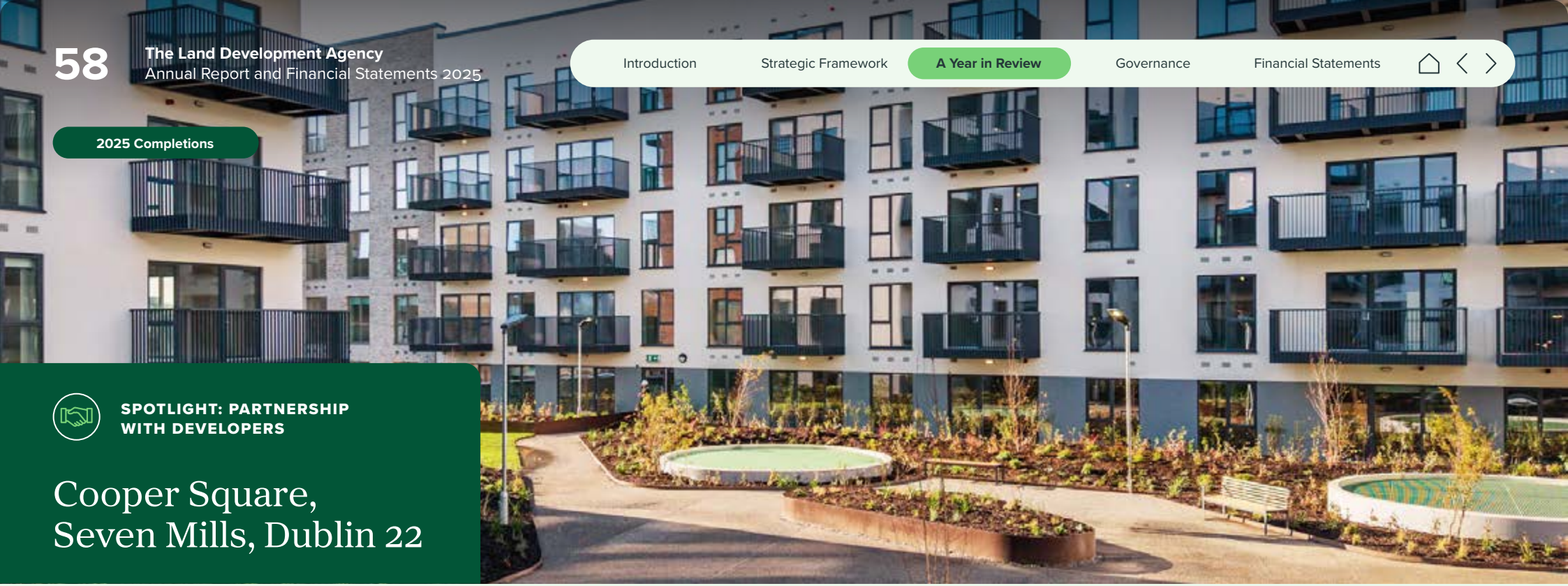
Barracksfield West is located on John Devoy Road to the southwest of Naas town centre. The development is well serviced by transport links to Dublin city centre and surrounding towns and is well situated with easy access to the M7 and M9 motorways.

Upon completion, the development will include communal open areas, bicycle spaces and a crèche.





2025 Completions



SPOTLIGHT: PARTNERSHIP WITH DEVELOPERS

Cooper Square, Seven Mills, Dublin 22

HOMES

600+

SITE

5.18 ha

The LDA and Cairn are working in partnership under the Project Tosaigh 2 initiative to deliver over **600 cost rental homes** in Seven Mills, Dublin 22. This location is part of a new town being developed beside the Grand Canal between Clondalkin and Lucan.

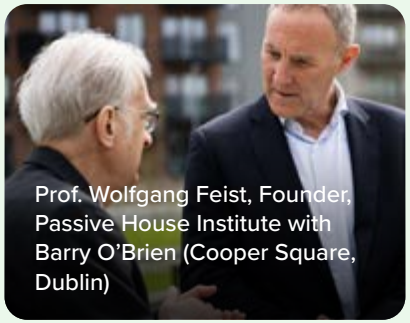
Cairn was actively in construction on the site when the agreement was reached with the LDA in February 2025. In November 2025 **c. 200 cost rental homes** were launched as the first phase of delivery. With support from funding made available under The Secure Tenancy Affordable Rental investment scheme (STAR), managed by the Housing Agency, monthly rents start at €1,350 for a one-bed, €1,500 for a two-bed and €1,790 for a three-bed home.

Seven Mills is 13km from Dublin's City Centre and is served by two train stations. Residents can travel directly by rail to Heuston, Connolly and Grand Canal Dock stations.

There is also easy access to key transport routes including the M50, N4 and N7 roads in addition to the Grand Canal Greenway cycle route which runs direct to Dublin city. The area is located next to several business parks, major employers and retail outlets. Liffey Valley Shopping Centre is eight minutes away by car and Dublin Airport can be reached in 20 minutes.

Reduce Carbon. Social Value.

This scheme is delivered to Passive House standard, lowering the operational carbon and heating bills of tenants, in addition to improving the thermal comfort experienced by residents.

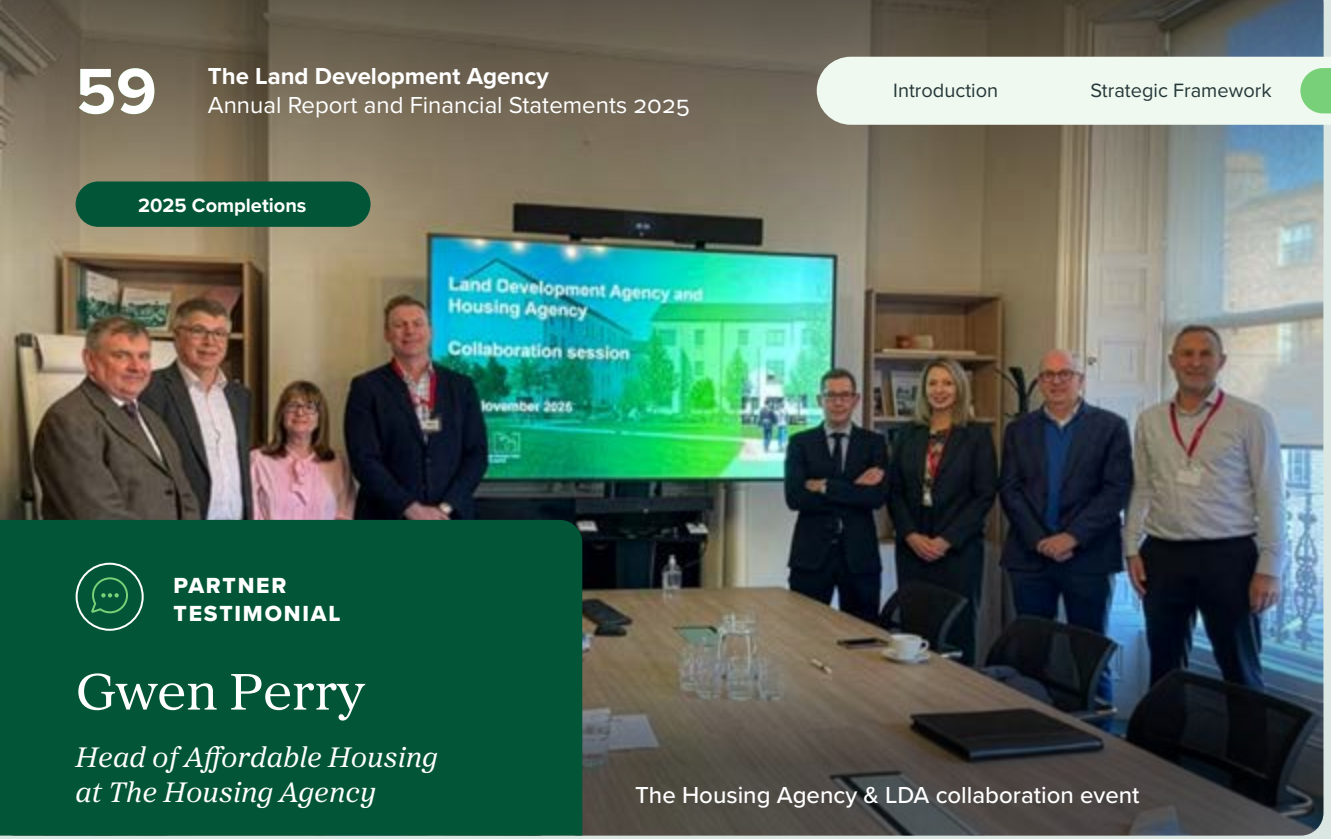


Prof. Wolfgang Feist, Founder, Passive House Institute with Barry O'Brien (Cooper Square, Dublin)



John Coleman and Stephen Garvey

2025 Completions



The Housing Agency & LDA collaboration event



John Coleman at the International Social Housing Festival (ISHF)

PARTNER TESTIMONIAL

Gwen Perry

Head of Affordable Housing at The Housing Agency

"Collaboration is central to the work of The Housing Agency and we have forged close working relationships with our counterparts in the Land Development Agency as our two organisations work towards a shared purpose of increasing the supply of new homes.

The strength of this collaboration can be seen in the Secure Tenancy Affordable Rental (STAR) investment scheme where The Housing Agency has assessed applications for over **4,000 cost rental homes** to be provided by the LDA.

These new cost rental homes are providing individuals and families with secure tenancies and allowing them to put down roots in their local communities."



Rental Options

Rental homes managed:

c. 3,600

2024: c. 1,300

Cost Rental & NARPS rental homes under management:

c. €1.23bn

2024: c. €600m

25%

at least 25% rent reduction on the market price

77%

of residents expect to remain in situ for 3 or more years

55k

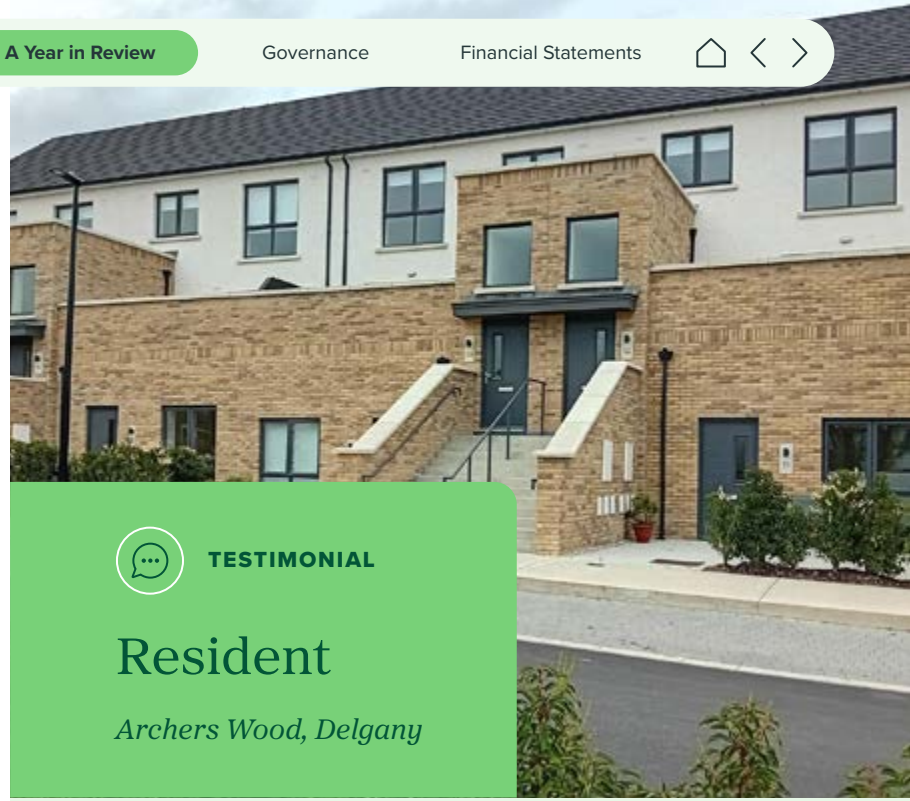
55,000 sqm (600,000 sqft) of non-residential service space

92%

of residents stated they would recommend living in an LDA home*

*2025 Resident Satisfaction Survey





TESTIMONIAL

Resident

Archers Wood, Delgany

"I'm a divorced mother living with my 14 year old son. A friend told me about LDA and I looked online.

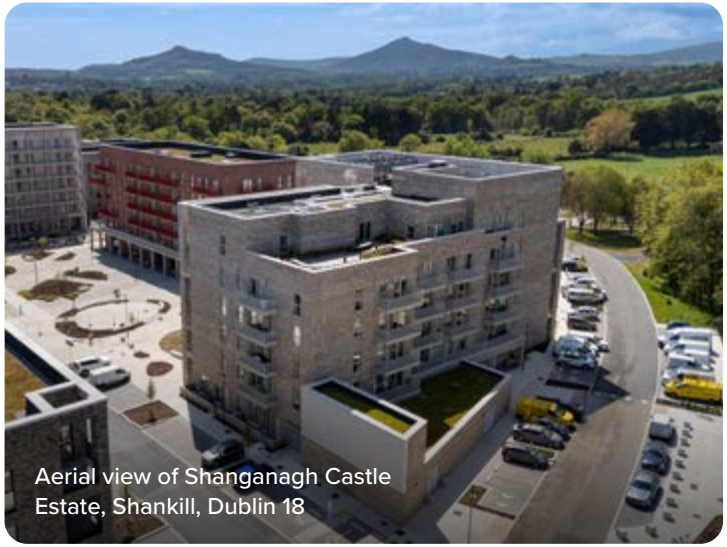
It's a very lengthy process but I also think it has to be to make sure that people comply to the conditions. I lived close to the estate so knew what to expect from the area.

The apartment itself is great. We've lived here about 6 months."

Rental Options



Wayfinding signage at Shanganagh Castle Estate, Shankill, Dublin 18


Aerial view of Shanganagh Castle Estate, Shankill, Dublin 18

3,600

Rental homes managed by the LDA

By the end of 2025, the LDA managed over **3,600 rental homes** under its Asset Management function, growing significantly in scale, capability and impact.

Of these, **c. 2,100 homes** are managed under the Cost Rental scheme, **c. 150 social leased**, and **c. 1,300 homes** under the NARPS scheme. The LDA also manages non-residential spaces as part of residential development complexes. These residential homes and non-residential spaces are collectively referred to as assets. The LDA's Asset Management function ensures that assets are professionally managed, residents are supported, and homes are protected for the long term.

ASSET MANAGEMENT

The LDA's Asset Management function has developed and grown considerably, with **c. 3,600 rental homes** managed, it has in excess of €1.23bn worth of homes under rental management. The Asset Management team recognise that the creation of financial, environmental and socially sustainable communities is at the heart of the LDA. Asset Management has expanded its services to ensure continuity, responsiveness and the long-term protection of assets. The delivery model is underpinned by integrity — integrity in purpose, pricing and performance. We are committed not only to providing affordable homes, but to ensuring those homes are sustainably designed, professionally managed, and evolve into thriving, well-supported communities.

NARPS

In July 2025, the LDA completed the acquisition of the National Asset Residential Property Services (NARPS) from the National Asset Management Agency (NAMA). The NARPS portfolio comprises c .1,300 homes located across the country, all of which are subject to long-term lease arrangements with local authorities and Approved Housing Bodies (AHBs). These homes are fully occupied, providing secure and stable accommodation for households in need, and represent an important component of the LDA's housing portfolio. These homes will remain in state ownership and represent a strong example of effective co-operation between State bodies in supporting national housing objectives and ensuring continuity of management and oversight.

> My family and I are extremely grateful to the LDA and the Archers Wood apartment we have been living in. It's been a game changer for us and has allowed us to now be in a position to buy which is the reason for us moving on. It's a happy story."
>
> — **LDA Resident**

WORKING WITH STAKEHOLDERS TO DELIVER

While the day-to-day management of the LDA cost rental homes is delivered through carefully appointed third-party agents, ultimate accountability remains with the LDA. The LDA approach is grounded in a shared commitment to delivering a first-class service to residents through structured governance, clear performance expectations, and regular engagement. We work in partnership with agents, service providers and statutory bodies to ensure long-term, sustainable tenures and resilient communities.

Rental Options

We manage a number of LDA developments, delivering both tenancy and block management services in close partnership with the LDA financial and operational teams. The relationship is built on open communication, practical collaboration and a shared commitment to maintaining high professional standards. This approach supports effective property and asset management including consistent service delivery, with residents' needs at the centre throughout the lifecycle of each development."

— **Managing Agent**

SUSTAINABLE MANAGEMENT

It is the LDA's objective to maximise efficiency and functionality over the lifespan of the cost rental assets. Covering the entire asset lifecycle with particular focus on the delivery of planned preventative maintenance, responsive repairs, and longer-term planning in respect of future refurbishment and renewal of cost rental assets.

Day-to-day management of the cost rental portfolio of assets is delivered via the LDA's third-party block management agents who provide professional services to support the delivery of planned preventative maintenance ensuring overall asset compliance along with responsive and active repairs.

A Building Investment Plan (BIP) strategy is being developed by the LDA. This is a long-term management framework for rentals, covering operational and financial management in respect of asset refurbishments and renewals, and the funds necessary to deliver these. In conjunction with this, and a first of its kind, the LDA is piloting a Building Investment Plan template to give a 50-year view of the LDA's cost rental assets over the timeline to fund their replacement and refurbishment.

SOCIAL IMPACT & LONG-TERM RESILIENCE

In line with the LDA's Sustainable Development Strategy objective to Support the Creation of Social Value, the Asset Management function is currently developing a measurable Social Impact Framework that will focus on three core pillars:

1. Security of Tenure
2. Affordability
3. Health & Wellbeing

Evolving EU housing policy will see cost rental housing assuming a larger role in addressing challenges such as housing key workers, downsizing and young professionals seeking to move out of their family home. The LDA also maintains proactive engagement with prospective occupiers across the retail, childcare, community and cultural sectors as part of the LDA's leasing and placemaking strategy.



Shanganagh Castle Estate, Shankill, Dublin 18



Playground at Shanganagh Castle Estate, Shankill, Dublin 18

Rental Options

"I was living in Dublin and found it hard to find an apartment up there for any decent cost. I was a 30 year old single male. A friend mentioned he was looking at cost rental in a different area so I spent time looking into it. It was a pretty straightforward process. The apartment was big and spacious and I liked the area. I've been living here for about 13 months. I was living at home beforehand so it was different. Utility bills seem to be cheap. This is a nice neighbourhood and I feel the apartment is safe. Overall experience is excellent and I would recommend to a friend."

— **Resident, Archers Wood, Delgany**


Roof garden at Shanganagh


Sample kitchen, Cooper Square


Sample bathroom, Cooper Square

ENVIRONMENTAL SUSTAINABILITY

In 2025, the LDA opened applications for the first phase of cost rental homes at Cooper Square, Dublin 22, a development built in partnership with Cairn to the passive house standard. This is in addition to **316 passive certified cost rental apartments** delivered in Shanganagh in partnership with Dún Laoghaire-Rathdown County Council.

For residents, passive apartment living offers consistent comfort with stable temperatures, improved air quality through controlled ventilation and peaceful living through insulation and airtightness.

All cost rental properties have been built to minimum NZEB (Near Zero Energy Building) standards, meaning all residents are benefiting from the highest standard of energy efficiency and performance.

ALIGNING RESIDENTIAL AND COMMERCIAL NEEDS

Through proactive engagement with stakeholders, the LDA's strategy is centred on aligning to the residents' needs, this includes considerations to commercial and social entities such as key retail, childcare operators, local authorities, charities, community and arts groups and local not-for-profit organisations.

c.550

Passive Standard Homes Delivered in 2025

Affordable Purchase

Affordable purchase homes are newly built A-rated residential homes delivered by the LDA for purchase by individuals.

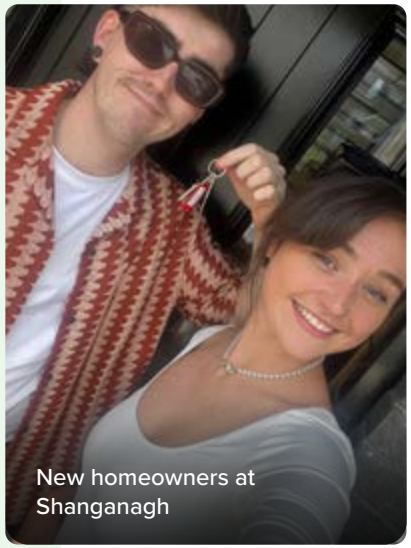
The LDA works in partnership with Local Authorities across the State who facilitate this process and source eligible applicants for this housing tenure.

Through the support of the Local Authority Affordable Purchase Scheme and the First Home Scheme (FHS), prospective homeowners are able to bridge the gap between the price of the house and the amount of personal funds, Help to Buy (HTB) and mortgage funding available to them thus enabling would-be purchasers to own a newly built, A-rated home.

106 Affordable Purchase homes became available for sale in 2025. This compares to 51 in 2024. This included the first affordable for sale apartment scheme in the country at Shanganagh Castle Estate in partnership with Dún Laoghaire-Rathdown County Council. In November 2025 **66 homes** in Barracksfield West were launched to the market in partnership with Kildare County Council.

Throughout the year sales continued on existing sites with a total of 117 sales completing in the year.


New homeowner at Shanganagh


New homeowners at Shanganagh


New homeowner at Shanganagh

The LDA Working in Partnership with Others

BUILD COLLABORATION

The LDA welcomed the Government's provision of €2.5 billion in new equity capital in 2025 and the decision to expand the LDA's remit.

The funding was announced as part of the Government's Delivering Homes, Building Communities Action Plan and will allow the LDA to continue to ramp up its delivery of affordable and social housing and to further develop its housing pipeline and land portfolio.

In order to deliver on the LDA's mandate, stakeholder engagement is a fundamental part of how the LDA does business. There are several key challenges facing the delivery of housing in Ireland such as the cost of apartment delivery, availability of infrastructure, and the risk of legal challenge in the planning system. Partnership, and collaboration across the public and private sector is critical to our ability to respond to these challenges and deliver homes in the right places.

The LDA continues to build strong relationships with public and private industry partners, for example taking an active role in the Government's Accelerating Infrastructure Taskforce, which seeks to speed up the delivery of infrastructure. Many of the LDA team are engaged in professional bodies across the sector looking to continually improve engagement with stakeholders involved in delivering housing in Ireland. Working together to deliver on Ireland's housing needs assists in a faster and a more sustainable approach.

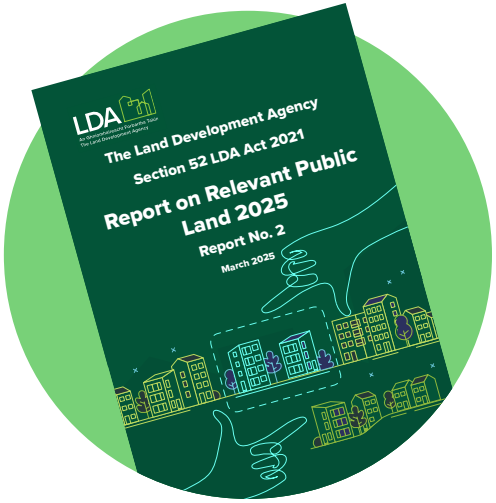


The LDA Working in Partnership with Others

The LDA is actively working to establish the agency as an informed partner, grounded in data, bringing key insights to the national discussion on housing. By taking a data-led approach to housing delivery and learning from our customers, the agency can make informed assessments of opportunities for sustainable development.

The second LDA Report on Relevant Public Land was published in March 2025. This is an example of how the LDA is working to provide informed insights on the potential for housing on state land, to allow for meaningful engagement and collaboration with stakeholders.

To read the report in full visit:
Report on Relevant Public Land



Report on Relevant Public Land 2025 – Summary Findings

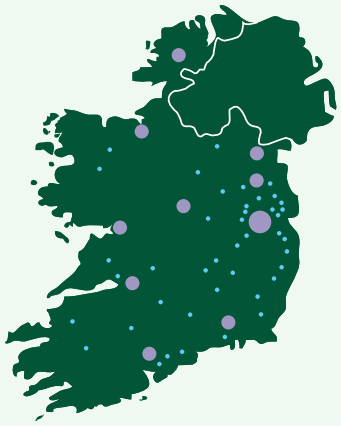
102
Parcels of land identified

55
Census towns assessed

Potential number of homes

FROM 10,860

TO 70,830



- Cities and Regional Centres
- Other Census Towns

0–7 Years

Class 1
Least Constrained

10,860 TO

14,780



7–15 Years

Class 2
Moderately Constrained

12,050 TO

16,170

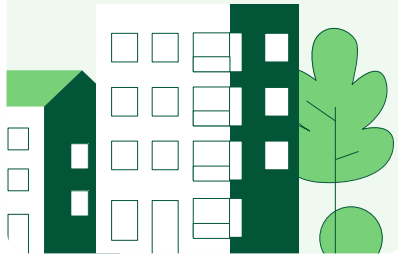


15+ Years

Class 3
Significantly Constrained

30,210 TO

39,880



The LDA Working in Partnership with Others

Residential Tenancies Board (RTB) Annual Conference
The LDA's Senior Research Economist, David Duffy, participated in a panel discussion at the Residential Tenancies Board (RTB) Annual Conference, which examined the theme of Delivering a Sustainable Rental Sector. During the discussion, David shared insights into the changing dynamics of Ireland's rental market, with a particular focus on the LDA's growing cost-rental programme. He outlined the scale of cost-rental homes delivered to date, the mix of homes within the Agency's portfolio, and the profile of tenants choosing this secure rental option. He also highlighted the key benefits for residents, including long-term security of tenure and access to high-quality, energy-efficient homes.

David was joined by fellow panellists Genevieve McGuirk, Chief Executive of the Institute of Professional Auctioneers and Valuers (IPAV); Aoife Watters, Chief Executive of Respond; and John-Mark McCafferty, Chief Executive of Threshold Ireland. Together, the panel contributed to a wide-ranging and engaging discussion on the future direction of Ireland's rental sector.

Irish Planning Institute Conference
Emer O'Callaghan, LDA Planning Lead presented at the Irish Planning Institute's (IPI) Annual Planning Conference in April 2025, where speakers highlighted the complexity of housing delivery. The IPI noted that factors such as infrastructure constraints, land suitability, financing and the pace at which permitted developments are built out all play a significant role in contributing to potential delays. The LDA emphasised that not all public land is suitable for housing and outlined its approach of developing appropriate State lands alongside acquiring land on the market to support future housing delivery.

"There is a misconception about the widespread availability of public lands to build houses," said Emer O'Callaghan, who is the planning lead for development projects at the Land Development Agency.


Homes England and LDA collobation event



John White & Emer O'Callaghan at the Priory Field, Skerries, Dublin sod turning



LDA's Senior Research Economist, David Duffy at the RTB Conference



Cooper Square, Dublin

The LDA People and Culture



LDA employees at Barracksfield West, Naas, Co. Kildare

STRENGTHEN ORGANISATIONAL FRAMEWORK

A Growing Organisation

In 2025 the LDA grew to an organisation of over 250 employees. Most teams within the organisation have grown to support the continued acceleration of LDA activities.

Asset Management, Delivery, Development, Communications, Public Affairs and Finance are some of the divisions which experienced the highest levels of growth.

PEOPLE AND CULTURE STRATEGY 2025–2028

The LDA's People and Culture strategy was launched in 2025. Melissa Sheedy, Director of Human Resources says it is underpinned by principles which promote a workplace where employees are engaged, empowered and supported in achieving their full potential. The strategy will shape the LDA's actions and decisions under six pillars:

1. Talent Attraction, Acquisition and Retention
2. Performance, Rewards and Remuneration
3. Learning and Development
4. Equality, Diversity and Inclusion
5. Wellbeing and Engagement
6. HR Procedures and Operations

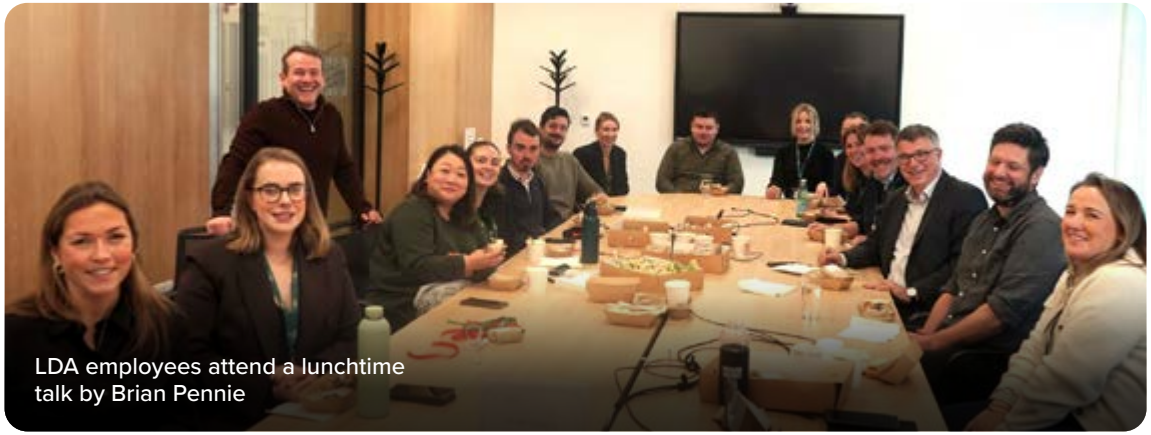
The LDA People and Culture


LDA employees at Women in Leadership lunch


Aoife Lee, Parent Support presentation


David Duffy presentation


Members of the Executive Leadership Team


LDA employees attend a lunchtime talk by Brian Pennie

WELLBEING

The LDA is committed to developing a culture of wellbeing and positive work-life balance for its employees. The ongoing review of company policies and procedures to respond to employees' needs is key.

The LDA Communities initiative established a Wellbeing Community in 2025.

This community draws colleagues from across the LDA to ensure topics of wellbeing are brought to the forefront, in a way that means most to employees. Events such as Movember, International Women's Day, and Pride month were marked, and supported by lunch and learns, coffee mornings, fundraising activities and employee social events.

An Employee Assistance Programme (EAP) accessible 24/7 provides a confidential service giving free support for employees and their families to manage personal or work-related issues.

GENDER EQUALITY

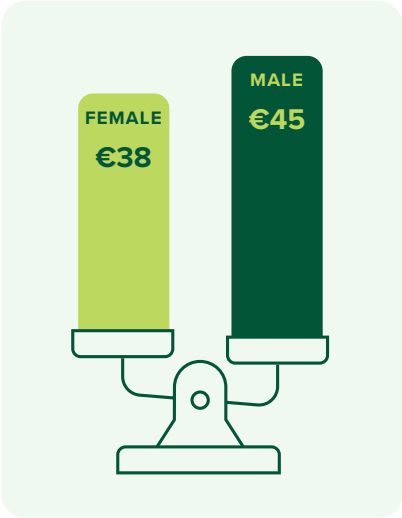
Gender balance has remained steady, with a ratio of approximately 60% male to 40% female. By the end of 2025 the Executive Leadership Team had six male and four female members, with roles such as the CFO and Chief of Staff being held by female colleagues. Additionally, the LDA board has a 30% female representation.

As part of the LDA Communities initiatives which launched in 2025, a Gender Balance Community was established.

This community brings together women to explore leadership topics and to support and encourage the growth of female colleagues and aspiring leaders. The LDA's first Gender Pay Gap report was published in 2025.

The LDA People and Culture

As of 30 June 2025, the mean gender pay gap was 15.33%. The LDA CEO John Coleman noted “This reflects the fact that women are under-represented across our workforce, particularly in senior and higher paid roles. These challenges are not unique to our organisation or the construction sector, but they are ours to address. We have already begun to take action, but we know there is more to do.” The LDA’s goal is to gradually reduce the gender pay gap through a number of measures including transparent job architecture, and inclusive workplace strategy. The increased representation of females in construction and development roles will be a focus in 2026, with specific recruitment initiatives being explored to support this.



IMPROVED PROCESSES

To streamline and support the integration of new joiners, the LDA has established a comprehensive onboarding programme. Beginning with pre-boarding, this process ensures that new employees are integrated seamlessly into their teams and gain a clear understanding of the organisation’s operations.

As growth continues, the LDA maintains its recruitment experts internally and through partnership, who utilise innovative recruitment methods to maximise reach and impact in attracting and recruiting best-in-class candidates.

An employee referral scheme was introduced in 2025 to promote internal recommendations for potential hires. A focus on internal career opportunities also assists in developing employees’ growth and retention of employees.

An established performance management system was enhanced in 2025 to strengthen alignment between employees’ day-to-day activities and business priorities, while supporting employee growth and development.

LEARNING AND DEVELOPMENT

The LDA is committed to creating a dynamic and supportive learning environment for employees and ensuring they have access to relevant and impactful development opportunities.

Through the Learning and Development function, the LDA continues to provide a unique and comprehensive learning and development offering to employees.

Support for individual skills development in the areas of Influencing and Persuasion, Presentation skills and Project Management were also introduced.

The procurement of an LDA Learning Management System was important in the evolution of the Learning and Development function, giving the organisation the ability to provide a platform for an LDA specific suite of learning solutions, which can be utilised in the most flexible and dynamic manner possible.



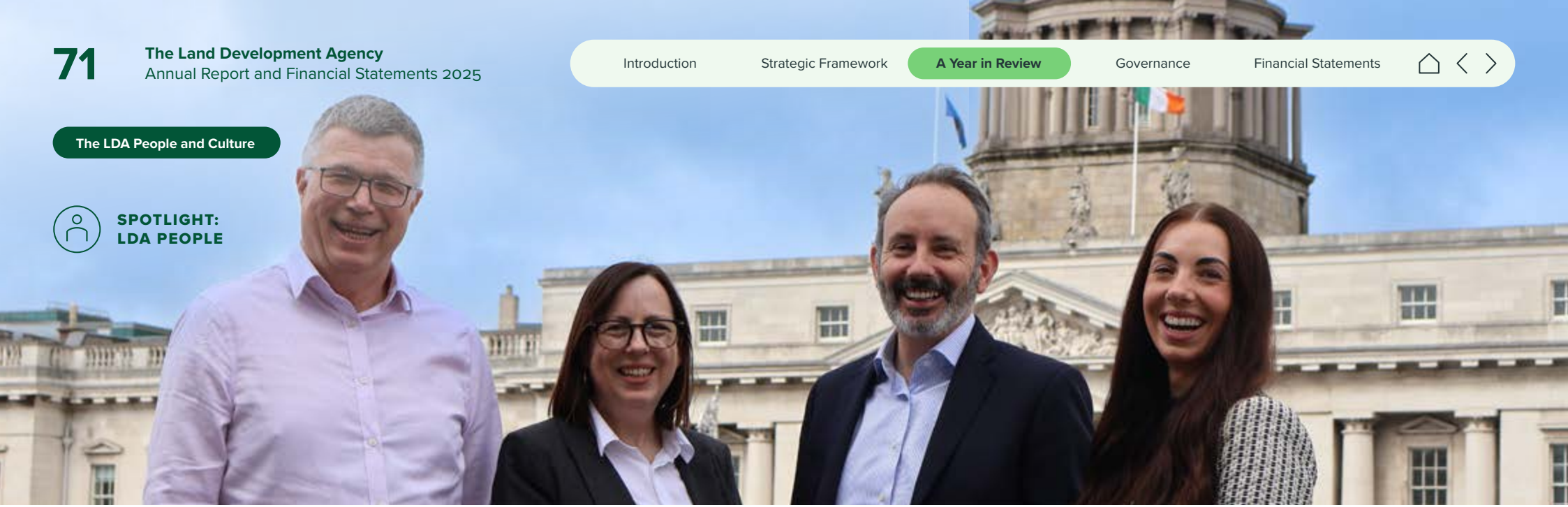
KPMG Property Industry Excellence Awards 2025


Audience at the Bluebell Community Awards ceremony


LDA employees at the Irish Planning Awards 2025 ceremony

The LDA People and Culture

SPOTLIGHT: LDA PEOPLE



Tosha Rochowiak
Assistant Development Manager

"Our role is to guide projects through the development lifecycle, ensuring design ambition, delivery requirements and stakeholder objectives remain aligned to achieve the LDA's wider mission. Each project is different, whether it's the scale, the site constraints or the stage of development. That variety keeps the role both challenging and engaging."

Read more from Tosha

Noel Walsh
Head of Cost Management

"I'd been following the LDA since it first launched given my interest in residential development at scale. With its unique mandate – something never attempted in the residential sector at this scale – to increase housing supply in an affordable and sustainable way, outside the box thinking was always going to play a huge role in everything the LDA does. You get to see and inform the whole picture, working on projects from site acquisition or land transfer through to looking at the life of an asset."

Read more from Noel

Janine Kennedy
Construction Manager

"As an architect, I really enjoy the experience of having so many disciplines under one roof in our main office, and the dynamic working environment this creates. There are people from engineering, architecture, building services and construction backgrounds on my team. So, we can work off one another to solve problems and find the right answer by using our mix of professional knowledge. Everyone is very approachable, and I have learned a lot through collaboration with other teams."

Read more from Janine

David Duffy
Senior Research Economist

"I had only just started when the Agency announced that construction was starting at its Clongriffin Development, with the potential to deliver over 2,000 homes, amenities and services to a much-needed area. It, for me, summed up the momentum and scale behind the LDA's purpose. The scope of the role helps inform the LDA's strategic direction by providing rigorous, evidence-based insights across housing, construction, and affordability. By grounding our decisions in robust data, we can better target our efforts and deliver meaningful impact."

Read more from David

Governance

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Board of Directors

The Board provides strategic leadership and oversight of the Land Development Agency, ensuring that the organisation operates within a robust framework of governance, accountability and internal control.

The Board is responsible for the oversight and approval of key matters, including the Agency's strategic plan, financial plans and budgets, business plans and major investment decisions. It also oversees financial reporting, risk management and compliance with the Code of Practice for the Governance of State Bodies, while safeguarding the Agency's assets and ensuring integrity and effective performance across all activities.

The Board delegates responsibility for day-to-day management to the Chief Executive Officer, supported by the Executive Leadership Team (ELT), who are accountable for the operational delivery of the Agency's strategy and Business Plan. The ELT leads the organisation's functions, drives performance against objectives, and ensures that effective systems, processes and controls are in place to support delivery at scale.



Cormac O'Rourke
Board Chairperson

Appointed to LDA Board: 20 Dec. 2021

Cormac O'Rourke is a corporate finance specialist covering energy, infrastructure and the Semi-State sector. He has nearly 35 years of experience in investment banking, during which he was a Director of Goodbody Corporate Finance, EMEA Head of Project Finance of KBC Bank NV and Investment Director of ESBI. He started his career in the ESB as a Steam and Gas Turbine specialist. He has degrees in Mechanical Engineering and Industrial Engineering. He was appointed Chairperson of the National Roads Authority and the Railway Procurement Agency in January 2013 and became the first Chairperson of Transport Infrastructure Ireland (TII) following their merger in August 2015. He retired as Chairperson of TII in November 2021. He was appointed Chair Designate of the LDA in December 2021 and became Chairperson on incorporation of the LDA in March 2022.



John Coleman
Chief Executive & Board Member

Appointed to LDA Board: 20 Dec. 2021

John Coleman has been Chief Executive of the Land Development Agency since its inception in September 2018. John previously held senior roles at Ireland's National Asset Management Agency (NAMA), worked extensively on the set up of its Residential Delivery division and was its Chief Financial Officer. John is a graduate of University College Dublin (BComm) and a chartered accountant (FCA). Prior to joining NAMA in 2011 he worked in banking and accountancy.

The Land Development Agency DAC
Board of Directors (contd.)



Geraldine Smith
Board Member

Appointed to LDA Board: 23 Nov. 2022

Geraldine is an independent consultant specialising in governance and internal audit advisory services. Prior to this she was National Director of Internal Audit for the HSE and Tusla, and she has also held senior audit roles with the Eastern Regional Health Authority and the Office of the Comptroller & Auditor General (OC&AG). She is a Non-Executive Director of the Charities Regulatory Authority (CRA) and a member of the audit committees of a number of central government departments. She is a qualified accountant (FCCA) and chartered internal auditor (CMIIA) and holds a Doctorate in Governance, an MA in Public Management, and a Diploma in Company Direction.



Seamus Neely
Board Member

Appointed to LDA Board: 23 Nov. 2022

Seamus served as Chief Executive of Donegal County Council from July 2010 until July 2020 and has extensive board experience in the public and community sectors. Seamus holds an honours degree in Business Studies from Ulster University and an MBA from Dublin City University. Seamus has broad experience at a senior management level particularly in the Local Government Sector. He is also a Board Member of the Approved Housing Bodies Regulatory Authority, the City of Derry Airport Ltd, Mountain Lodge Power DAC, and was Chairperson of the Forestry Appeals Committee to the end of October 2025. Seamus has previously served as a board member at Transport Infrastructure Ireland and the Local Government Management Agency. Seamus joined the board of The Land Development Agency in November 2022.



Brian Keogh
Board Member

Appointed to LDA Board: 23 Nov. 2022

Brian Keogh is a Chartered Civil Engineer (UCD 1972), a European Engineer and a Fellow of the Institute of Engineers in Ireland. He retired from John Sisk & Son Ltd in 2012 after 40 years' service in the Construction Industry, having served on the main board since 1990. During his term on the board, he held the position of Director of Civil Engineering and Director of Health & Safety, Quality & Environmental Management. He served on the board of several Sisk associated companies and joint ventures and has worked on projects in Ireland, England, Scotland, Wales, Germany and Poland.

Brian is a Board member of the Digital Hub Development Agency since 2016 where he is also Chairperson of the Property Committee. Brian is also a Board member of the National Paediatric Hospital Development Board.



Ann Markey
Board Member

Appointed to LDA Board: 23 Nov. 2022

Ann Markey is an experienced business leader and non-executive director with over 25 years experience across a range of businesses. Ann has a strong financial background. She has extensive experience in the electricity industry and was a senior executive with ESB and with Greencoat Capital, a large renewable energy investment manager. Her experience spans electricity infrastructure and customer services businesses, as well as investing in low-carbon technologies. Ann is an independent non-executive director of Foresight Solar Fund Limited, a London quoted company, which invests in utility scale solar PV and battery storage assets mainly in the UK. She also chairs its Audit & Risk Committee. She is a former Senior Independent Board member of the SEAI, and has held a number of non-executive appointments in a range of sectors. Ann is a Fellow of Chartered Accountants Ireland.

The Land Development Agency DAC
Board of Directors (contd.)



John O'Connor
Board Member

Appointed to LDA Board: 23 Nov. 2022

John O'Connor has considerable knowledge of and experience in the Irish housing and construction sectors. He has significant experience in policy development and implementation in relation to social, cost rental and affordable housing. He was the CEO of the Housing Agency and prior to that CEO of the Affordable Homes Partnership; and Executive Manager of the Housing & Communities Department in Dublin City Council. He worked in the construction and manufacturing sectors before moving to the public sector. He holds degrees in both civil and structural engineering along with qualifications in project management and organisational governance. He Chaired the Housing Commission and is a board member of the Pyrite Resolution Board and a member of the Programme Board for International Protection.



John Palmer
Board Member

Appointed to LDA Board: 4 Nov. 2024

John Palmer retired in September 2025 from the role of Head of EU Banking and Payments Policy in the Banking Division of the Department of Finance. John also led the Retail Banking Review, which was published in November 2023 and had previously served as the Head of Consumer Protection Policy and SME Access to Credit. Previous roles included being the Head of the Central Budget Office and Statistics Unit in the Economics Division from 2012 to 2018. He was the Budget Attaché in Ireland's Permanent Representation to the European Union for four years up to 2006. He holds an honours degree in geology and an MBA from Trinity College Dublin. John also holds Certified Banking Director and Certified Investment Funds Director qualifications from the Institute of Bankers.



Jenny Connors
Board Member

Appointed to LDA Board: 4 Nov. 2024

Jenny Connors is a Principal Officer in the Department of Public Expenditure, NDP Delivery and Reform, where she is currently responsible for the Housing, Planning and Local Government Vote. Her previous roles in Public Expenditure included working in the Health Vote Section and leading the Social Protection Vote. Jenny also previously held the role of Head of the Irish Government Economic and Evaluation Service. Throughout this experience, she has steered various analytical research projects to provide policy insights on the labour market, employment and health expenditure. She holds an undergraduate degree in Business and Finance, and a Masters in Economic Analysis from the University of Limerick.



Fred Barry
Board Member

Appointed to LDA Board: 2 Oct. 2025

Fred Barry is a former Chairperson of the National Transport Authority and of the National Paediatric Hospital Development Board and served as a non-executive board member of the PM Group, Uisce Éireann, Ervia and the NDFA.

He was Chief Executive of the National Roads Authority from 2005 to 2015. Prior to that he worked with Jacobs for 25 years, where his management roles included Group Managing Director for the UK and Ireland. He is a Chartered Engineer, also qualified as a barrister, and is a Fellow of Engineers Ireland and of the Irish Academy of Engineering.

Executive Leadership Team



John Coleman
Chief Executive & Board Member

John Coleman has been Chief Executive of the Land Development Agency since its inception in September 2018. John previously held senior roles at Ireland's National Asset Management Agency (NAMA), worked extensively on the set up of its Residential Delivery division and was its Chief Financial Officer. John is a graduate of University College Dublin (BComm) and a chartered accountant (FCA). Prior to joining NAMA in 2011 he worked in banking and accountancy.



Róisín Henehan
Chief Financial Officer

Róisín has been Chief Financial Officer at the LDA since March 2024, where she is responsible for financial strategy, planning, reporting, governance and procurement. Róisín previously served as CFO at the Digital Hub Development Agency and held senior roles at Grant Thornton and Crowe Ireland. She brings over a decade of leadership experience in financial leadership, risk management, and public sector finance, with a strong focus on strategic oversight and accountability. She is a fellow of the Institute of Chartered Accountants in Ireland and holds a professional certificate in governance from the Institute of Public Administration. Róisín is a Board member of Screen Ireland since January 2024.



Barry O'Brien
Director of Investment

Barry joined the LDA in 2018 and is the current Director of Investment. The investment team responsibilities include the development and implementation of the agency's delivery and funding strategies as well as the delivery of the Project Tosaigh programme. Prior to joining the LDA, Barry held various senior roles within the NTMA, NAMA and Bank of Ireland. A Chartered Accountant, Barry began his career with EY. Barry is a graduate of UCD (BComm) and the UCD Smurfit School (MAcc).



Dearbhla Lawson
Director of Planning Services

Dearbhla is an experienced strategic planner who leads the LDA's planning services and public land team working with partners to optimise state land usage, build the pipeline and progress plans to regenerate and deliver compact and sustainable growth. Prior to her current role, Dearbhla worked in public and private sector roles most recently as Director of Services in Dún Laoighre-Rathdown County Council and before this as Head of Transport & Strategic Planning in Cambridgeshire.

The Land Development Agency DAC
Executive Leadership Team (contd.)



Enda McGuane
Director of Asset Management

Enda McGuane is Director of Asset Management at the Land Development Agency, leading the strategic and sustainable management of its national land banks, residential and commercial property portfolios. He is a chartered surveyor with over 30 years' experience in real estate, investment, and leadership, he has held a variety of other senior executive roles in both the private and public sectors. A former officer in the Defence Forces, he served with the UN in Lebanon and East Timor. He has also been a board member of Brothers of Charity Services Ireland, and Co-Op Housing Ireland. A past President of the Society of Chartered Surveyors Ireland, he sits on ULI Europe's Affordable Living Council and the Housing Investment Advisory Hub's International Board. In 2025 he received the ATU Alumni Award in Business for leadership and societal contribution.



Garry Mannering
Chief Risk Officer

Garry Mannering is the Chief Risk Officer of the LDA and oversees the Governance Framework which includes full oversight and management of policies, procedures, risk management, internal assurance, and business continuity frameworks. Garry also leads engagement with the Audit and Risk Committee and internal audit. He has over 20 years' experience in senior management roles spanning IT, security, risk and finance primarily in the telecommunications sector. A former officer of the Defence Forces he served on the border with Northern Ireland and Lebanon before managing the Defence Forces' IT operations. He has been a board member of An Taisce and the Irish Clay Target Shooting Association. Garry is a graduate of the Atlantic Technological University (BSc Software Engineering), University Galway (Executive MBA) and University College Dublin (Executive Masters in Risk Management).



John White
Director of Delivery

John White is Director of Delivery. John has over 35 years' experience in construction and development in the UK and Ireland, during which time he was a director with Ardstone Homes Ltd, Schofield Lothian Ltd and with Bennett Developments Ltd. John is a Chartered Quantity Surveyor and Project Manager and holds an MBA in business from TCD. He is also a qualified Mediator and Adjudicator.



Melissa Sheedy
Director of Human Resources

Melissa has been Director of Human Resources at the LDA since July 2020, where she leads HR strategy, recruitment, workforce planning, and organisational development. Before joining the LDA, Melissa held senior HR roles with Veolia, State Street, and GE Capital, gaining over 20 years' experience across the financial, pharmaceutical, and industrial services sectors. Her expertise includes change management, employee relations, talent development, and delivering HR solutions aligned with organisational goals.



Phelim O'Neill
Director of Development

Phelim has been Director of Development of the Land Development Agency since its inception in September 2018. Phelim previously held senior property and development roles with NAMA and the NTMA, and prior to which worked in property and infrastructure delivery roles in the private sector including the Obelisk Group and Crystal Partners. Phelim is a graduate of University of Galway (BEng) with post graduate qualifications in project management, construction law and corporate finance.



Sharon Geraghty
Chief of Staff

Sharon has been Chief of Staff at the Land Development Agency since joining in March 2025. In that role she is responsible for Corporate Strategy, Sustainability, Public Affairs and Communications, Economics, Community and Stakeholder Engagement, Company Secretariat, Legal and Insurance. Sharon previously held executive leadership roles at AIB Group, including Head of Sourcing, Property and Security and Chief of Staff to the Group CEO. Sharon brings over 20 years' experience in financial services, with roles spanning people leadership, strategy, operations, public affairs, risk management, procurement, property and change management. A Chartered Accountant, she began her career with KPMG. She is a fellow of the Institute of Chartered Accountants Ireland and holds a Bachelor of Business Studies from the University of Limerick.

The Land Development Agency DAC Directors' Report

for the year ended 31 December 2025

The Directors of The Land Development Agency DAC and its subsidiaries (referred to hereinafter as the "LDA" or the "Agency") present the Directors' Report and the audited financial statements for the period from 1 January 2025 to 31 December 2025 ("the financial period" or "the period").

THE LDA

The LDA was established pursuant to the Land Development Agency Act 2021 (the "Act"). The LDA was incorporated in Ireland on 20 December 2021 and commenced trading on 31 March 2022. On that date the LDA became the successor operating entity to the previous Land Development Agency, which was the interim entity formed pursuant to The Land Development Agency (Establishment) Order 2018, S.I. No 352 of 2018, as amended by Land Development Agency (Amendment) Order 2018, S.I. No 603 of 2018, as amended, and was dissolved on 31 March 2022. All assets, liabilities, staff and functions of the predecessor entity were transferred to the LDA in accordance with the Act.

The ultimate beneficial ownership of the LDA is held by the Minister for Public Expenditure, Infrastructure, Public Services, Reform and Digitalisation by means of €2,173.5 million nominal shares and the Minister for Housing, Local Government and Heritage by means of 1 million nominal shares.

PRINCIPAL ACTIVITIES

The principal activities of the LDA are the development for sale of affordable purchase and leasing cost rental homes to tenants on State land or land acquired from other sources. The LDA is the State's affordable housing delivery body.

The LDA undertakes direct development programmes where the Agency plans, designs and oversees the construction of affordable homes for sale or rent. Development programmes include the acquisition of land and the purchase of affordable homes under Project Tosaigh. The LDA also builds social housing which is either sold or leased to Local Authorities or approved housing bodies. Affordable purchase homes are purchased from the LDA by eligible applicants while cost rental homes are owned, maintained and managed by the LDA. To underpin the LDA's commitment to creating thriving communities the Agency also develops, owns and leases commercial units in LDA developments.

On 1 July 2025 the Minister for Finance confirmed the transfer of the National Asset Residential Property Services DAC ("NARPS") from the National Asset Management Agency to the LDA. The transfer of NARPS to the LDA included the transfer of 1,366 homes to the Agency. As the homes are leased by the LDA to Local Authorities and approved housing bodies, the LDA does not have a direct relationship with tenants.

The LDA's other principal activities include public functions such as strategic land assembly and master planning. The Agency also compiles, maintains and publishes the Report on Relevant Public Land. Such public functions are funded by Oireachtas grants.

BUSINESS REVIEW

The Chairperson's and CEO's Statements contained in the annual report provide an overview of the LDA's performance during the period. The annual report also contains further information regarding the Agency's strategy, operations and business model.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk Name	Risk Description	Impact	Risk Mitigation	2025 Initiatives
Housing Delivery	The range of challenges associated with delivering homes including uncertainties associated with: • Programme delivery of homes • Planning policy and regulation changes	The overall impact of the risk materialising can be summarised as an inability to deliver good quality homes on time and on budget. Impacts include: • Delays to construction projects due to the lack of key infrastructure such as water and electricity • Delays to delivery projects resulting from planning process delays • Regulatory changes resulting in impacts on the operating and financial models and/or delays (e.g. planning permissions) to home delivery	• Construction project risk is closely managed with a focus on quality, cost, schedule and compliance • The LDA's land acquisition and development procedures support robust management and oversight of delivery activities • Effective stakeholder engagement, good quality designs aligned with Local Authority development plans support the management of planning risk • LDA membership of the Accelerating Infrastructure Taskforce facilitates early engagement with State utilities providers • Detailed policies and procedures supported by operational controls support the Board's oversight and management of the delivery programme	The LDA supports and participates in Government initiatives to unlock and support housing delivery.

The Land Development Agency DAC Directors' Report
for the year ended 31 December 2025 (contd.)

Risk Name	Risk Description	Impact	Risk Mitigation	2025 Initiatives
Viability for the LDA and Affordability for Buyers and Tenants	Challenges associated with providing affordable Cost Rental homes to tenants and Affordable Purchase homes to buyers while also adjusting to changing regulatory requirements, achieving viability and the LDA's investment return over the long term.	As a commercial semi-state the LDA is progressing towards a point of financial self-sufficiency by delivering financially viable projects. For Cost Rental tenants rents must be affordable and the LDA relies upon the availability of State supports including the STAR Investment Scheme.	• The LDA's investment methodologies ensure viability and affordability thresholds are met, • The Agency avails of State supports where available including the STAR Investment scheme upon which the LDA relies for achieving viability and affordability. • Programme management, design and value engineering ensure good quality homes that are desirable places to live. • Effective procurement techniques ensure the appointment of the most appropriate contractor for each project. Projects are tightly controlled throughout including cost and quality management. • Cost Rental homes, once designated as such, are brought to market, leased and managed in an efficient manner to minimise the number and duration of voids.	Throughout 2025, the LDA continued to deliver good quality homes via direct delivery and Project Tosaigh.
Environmental, Health and Safety	The management of environmental, health and safety risks associated with the LDA's activities.	Environmental, health and safety incidents and near misses have an impact on the welfare of all the Agency's stakeholders (including tenants, members of the public, staff and contractors) and negatively impact the Agency's performance and may result in non-compliance with regulations and/or diminished business performance.	• Environmental, health and safety risk management measures are central to all of the LDA's activities • A comprehensive system of environmental, health and safety practices has been established (including risk assessments, safe work systems by design, incident and near miss handling, training and inspections)	The LDA continued to: • Operate and improve environmental, health and safety systems and practices • Maintain compliance with applicable regulations and monitor contractor compliance In 2025, the LDA completed an ISO 45001:2018 (Occupational Health and Safety Management System) gap assessment and aspires to be certified in 2026.

Risk Name	Risk Description	Impact	Risk Mitigation	2025 Initiatives
Land	The LDA's ability to meet delivery targets is dependent upon the Agency being able to acquire sufficient capacity of suitable lands for development.	The LDA will be unable to deliver the volume of homes within the timeframes committed to in the business plan and in support of the Delivering Homes, Building Communities 2025–2030 action plan.	The LDA continues to identify and assess land for development. Key mitigating activities include: • Exploring opportunities to partner with Local Authorities to develop sites together • Proactively assess and analyse the private market for land acquisition opportunities • Oversee compliance with Sec. 52 (Report of Agency to Government Relating to Certain Land) and utilise mechanisms in Sec. 53 (Proposal to Dispose of Relevant Public Land) of the Act where viable • Identify and communicate barriers and opportunities to stakeholders (e.g. Housing for All working group) • Thoroughly assess the viability of lands in line with the LDA's policies and procedures to ensure the right lands are selected and acquired	The LDA continued to: • Monitor, analyse and report on planning consents and duration • Utilise analysis to support proactive pipeline development

The Land Development Agency DAC Directors' Report
for the year ended 31 December 2025 (contd.)

Risk Name	Risk Description	Impact	Risk Mitigation	2025 Initiatives
Cost Rental Operations	The challenges associated with operating and maintaining an expanding portfolio of cost rental properties while achieving the intended financial returns.	The LDA's cost rental portfolio will not be maintained to the required standard, returns will not be sufficient and tenants will be dissatisfied.	• Ongoing collaboration with stakeholders to improve the efficiency of the letting up process • Reduce the volume of ineligible applicants with clear communication of eligibility criteria with the aim of a faster letting process • Marketing initiatives (e.g. on social media) to eligible cohorts and increase the number of eligible applicants • Quality assurance activities (e.g. snagging) to identify and remedy issues **Regarding NARPS:** • Liaise with lessees regarding the maintenance of the NARPS portfolio.	• The LDA continued to build on established relationships and consult with stakeholders regarding cost rental regulations and guidance **Regarding NARPS:** • Asset management processes established with lessees • Stock condition surveys conducted • A log of items raised by lessees maintained and monitored
Funding and Financial Sustainability	Risks associated with funding uncertainties and the need to transition to a business model that is financially sustainable.	In the absence of a financially sustainable model the LDA may not be able to achieve business plan targets.	• Agency strategy and business plan are aligned to growing EBITDA towards financial sustainability • Develop a landbank to support future delivery and growth • Continue to develop a reputation for reliable delivery • Reputation and standing as a trustworthy counterparty facilitates active engagement with market participants • Continue to deploy available funding effectively • The Agency does not enter commitments that exceed funding	• The LDA continued to collaborate with Government stakeholders in securing sufficient funding • Working with Government stakeholders the LDA will finalise the 2026 Shareholder Expectation Letter including financial sustainability expectations • The LDA continued to grow EBITDA, mature operating structures, engage with debt providers and understand market expectations

Risk Name	Risk Description	Impact	Risk Mitigation	2025 Initiatives
Climate Change and Sustainability	Adapting the LDA's business model to achieve climate change and sustainability targets and compliance with relevant regulations.	Impacts include reduced access to funding and/or challenges associated with meeting sustainability criteria to unlock funding, increased costs and a failure to deliver on the sustainability objectives of reduced carbon and climate resilience.	The LDA continues to utilise and explore sustainable construction methods and materials where practicable. As the regulatory landscape changes and evolves the LDA continues to monitor and adapt to new requirements.	In 2025, the LDA adopted the Voluntary Sustainability Reporting Standard for SMEs and is working towards implementing the standard including reporting requirements.
Cybersecurity	The compromise of and/or unauthorised access to LDA or important third-party computer systems and data.	Disruption to business activities with an inability to operate effectively resulting in a failure to achieve business objectives and breaches of legal and regulatory obligations.	The LDA, supported by third parties employs a range of risk mitigating measures. These mitigations are assessed and updated regularly and at a summary level include: • Cyber threat identification and assessment • Operational and technical measures and controls • Activities and supports provided by third parties • Independent assessments and reviews intended to act as sources of assurance	Cybersecurity threats and opportunities are continually evolving and the LDA is progressing actions to adapt to and mitigate these threats: • Continued to update and/or expand operational and technical measures • Aligning processes and controls with ISO/IEC 27001:2022 (Information Security Management System)

The Land Development Agency DAC Directors' Report
for the year ended 31 December 2025 (contd.)

Risk Name	Risk Description	Impact	Risk Mitigation	2025 Initiatives
People and Talent	The ability to attract, develop and retain the necessary resources and skills that is also supported by succession plans is central to LDA success.	Insufficient resources, capacity and capability to deliver business plan objectives.	The LDA has developed and maintains a vibrant values-based culture resulting in the LDA's being a target employer for sector talent. In addition the LDA has implemented a multi-faceted people and talent strategy with a number of measures including a flexible approach to resourcing, targeted recruitment processes, periodic remuneration benchmarking, performance-based short-term incentive plan and educational supports.	The LDA continues to identify opportunities to improve the Agency's culture. In 2025 the LDA implemented an expanded recruitment process to meet the Agency's evolving recruitment needs. The LDA also commenced the development of succession plans for key roles which will be completed in early 2026. The Agency also commenced the deployment of a new learning management system which will be completed in 2026.

Risk Name	Risk Description	Impact	Risk Mitigation	2025 Initiatives
Compliance with Obligations	The risks to the LDA of failure(s) to comply with obligations set out in laws, regulations, policies and procedures.	The impacts relate to reduced performance and sanctions for non-compliance including financial and reputational impacts.	Mitigations are summarised as: • Obligations are documented and maintained in the register of obligations • Governance structures and arrangements are in place within the LDA such as the three lines of defence model including an Internal Audit function and cross-functional working groups • Non-compliance incident response processes exist for areas such as cybersecurity, GDPR and Health and Safety • Staff training and awareness is ongoing to ensure a high level of awareness about compliance obligations including the delivery of mandatory staff training and awareness • Cross-functional corporate spine being further enhanced to support compliance initiatives • Co-ordination of insurance activities centralised and provides assurance to management and third parties	• Internal assurance function (second line of defence) established • Conclude the establishment of the corporate spine with business unit business managers • Tax control framework including tax strategy and corporate structures established • Control and compliance training and awareness has been expanded • Insurance cover benchmarking verified

DIRECTORS

The table below lists the Directors at any time during the year ending 31 December 2025:

Director	Date Appointed
Cormac O'Rourke (Chairperson)	20 December 2021
John Coleman (CEO)	20 December 2021
Ann Markey	23 November 2022
Brian Keogh	23 November 2022
Geraldine Smith	23 November 2022
John O'Connor	23 November 2022
Seamus Neely	23 November 2022
Jennifer Connors	4 November 2024
John Palmer	4 November 2024
Frederick Barry	2 October 2025

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The Directors and Secretary had no beneficial interest in the LDA during the financial period or at the year-end. The issued share capital of the LDA is 100% owned by the Minister for Public Expenditure, Infrastructure, Public Services, Reform and Digitalisation and the Minister for Housing, Local Government and Heritage.

ADEQUATE ACCOUNTING RECORDS

As set out in the Board's responsibilities, the Directors ensure that the LDA complies with its obligations under sections 281 to 285 (Accounting Records) of the Companies Act 2014 through the:

- Maintenance of appropriately controlled systems and procedures; and
- Use of qualified accounting personnel.

The accounting records of the LDA are kept at the Agency's registered office. The Statement on Internal Control contains further information regarding the operation of an effective system of internal control.

RESULTS AND DIVIDENDS

The LDA's financial position and results for the period are set out in the Income Statement and the Statement of Financial Position on pages 116 and 118, respectively. The LDA did not pay any dividends during the period to its shareholders and does not propose to pay any dividends for the current period.

SHARE CAPITAL

Refer to Note 23 of the financial statements for details of the company share capital. The Agency's total share capital is 2,174.5 million shares including 924.5 million were issued during the period.

The LDA has three subsidiaries, two subsidiaries LDA Residential Holdings and LDA Public Services DAC were established in 2023 but are dormant for the financial period, the third subsidiary, NARPS DAC was acquired on 1 July 2025 from NAMA as directed in accordance with the LDA Act 2021.

EVENTS SINCE THE END OF THE PERIOD

The Directors approved the allotment and issue of shares to the value of €500 million in November 2025. The Group received the proceeds of the share issue of €500 million on 28 January 2026.

In January 2026, the Group acquired a site at Kilbarry Cork City. The Kilbarry site is 41 hectares and has the potential to deliver 1,000 homes;

In January 2026, Work commenced at the LDA's Richmond Village development in Fairview, Dublin. This landmark development on the site of the old St. Vincent's Hospital will deliver 779 new homes just over two (2) kilometres from Dublin City Centre. The Richmond Village project will also deliver retail outlets and amenities.

In January 2026, the LDA in partnership with Cork City Council received planning permission to deliver 147 new homes at Anglesea Terrace in Cork City.

In February 2026, the LDA acquired 144 residential apartments in The Crossings, Adamstown, Co. Dublin.

In April 2026, the LDA acquired a residential house in Goatstown, Dublin 14.

In April 2026, the LDA acquired the site at the former Central Mental Hospital Dundrum and commenced works on site to deliver 934 homes with associated services and facilities, including a community centre with a multipurpose sports facility, a medical centre, retail units, a café, a crèche and a new public plaza.

In May 2026, the LDA contracted to acquire a site circa 2.079 hectares from Bord na Móna, located on the Monaghan Road, Cork Docklands, Cork. There is potential to deliver between 250 and 300 units on the site.

In May 2026, the LDA contracted to acquire a 3.885-hectare site at Jamestown Industrial Estate, McKee Avenue, Dublin 11, with the potential to deliver up to 600 new homes.

FUTURE DEVELOPMENTS

The LDA has a budgeted Capital Investment Programme of €1.6 billion for 2026. The Planned Capital Investment for 2026 includes €848 million in relation to the Project Tosaigh initiative and €744 million in relation to direct housing development.

Subject to the necessary approvals the LDA will activate LDA Residential Holdings DAC and LDA Public Services DAC which are wholly owned subsidiaries of the LDA. Upon activation the LDA Residential Holdings DAC will hold all completed cost rental assets and LDA Public Services will enter into contracts to provide necessary infrastructure works to develop sites. It is intended that the LDA Public Services DAC will be in receipt of capital grant funding in the form of the Housing Infrastructure Investment Fund.

POLITICAL DONATIONS

The Directors of the LDA have satisfied themselves that there were no political contributions that require disclosure under the Electoral Act 1997.

GOING CONCERN

During the period the LDA received confirmation from the Minister for Housing, Local Government and Heritage of an additional €2.5 billion in funding to the Agency bringing the equity capacity to €6.25 billion and the total capitalisation of the Agency to €8.75 billion.

The Directors of the LDA have concluded that they have a reasonable expectation that the Agency will continue to meet its liabilities as they fall due and will have adequate resources to continue in operational existence for the going concern period, being a period of 12 months from the date of the approval of the financial statements. The LDA is the State's affordable housing delivery body and during the period the Agency's shareholders have continued to demonstrate their commitment to the LDA.

The LDA is a key deliverer of social and affordable housing for the Government, and the shareholders have demonstrated their continued commitment to the Agency by providing equity share capital of €924.5 million with €500 million being provided by way of cash equity and €424.5 million being provided to facilitate the in specie transfers of NARPS DAC and two sites acquired from NAMA. The total equity share capital is €2.175 billion as at 31 December 2025. Since the Balance Sheet date, the company received an additional share capital investment of €500 million, bringing the total share capital to €2.675 billion. This allotment was approved by the Board in November 2025.

The total value of share capital subscriptions permitted by the Act is €3.75 billion. Government have committed to a further €2.5 billion of equity with plans to amend the Act in 2026 to reflect same which will bring the total equity capacity of the Agency to €6.25 billion. The LDA has not entered into commitments exceeding this value. Cumulative capital commitments contracted or board approved were €4.6 billion at the date of signing the financial statements. The Directors have a reasonable expectation that the balance of the unsubscribed equity will be available when required to fund its activities. The LDA undertakes continuous reviews of its liquidity to ensure adequate funding is in place to finance the Agency's capital and operational commitments. For this reason, it continues to adopt the going concern basis in preparing the financial statements as set out in Note 2 of the Financial Statements.

AUDITOR

After a competitive tender process, Forvis Mazars was appointed as the LDA's auditor for the 2025 period by the Shareholders at the AGM held on 25 September 2025, in accordance with Section 47(1) (Appointment of Statutory Auditor or Firm) of the Act. The LDA is also subject to audit by the Comptroller and Auditor General ("C&AG") by virtue of section 46 (5) (Accounts of Agency and Subsidiary DACs) of the Act.

STATEMENT OF RELEVANT AUDIT INFORMATION

So far as each of the Directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the LDA's auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the LDA's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 (Directors' Report: Statement on Relevant Audit Information) of the Companies Act 2014. Approved and authorised for issue by the Board of Directors and signed on its behalf:

Signed on behalf of the Directors



John Coleman
Chief Executive Officer
Date: May 28 2026



Cormac O'Rourke
Chairperson
Date: 28 May 2026

The Land Development Agency DAC Governance Statement

for the year ended 31 December 2025

The LDA Act 2021 was signed into law on 21 July 2021 and facilitated the creation of the LDA DAC. The LDA DAC was incorporated on 20 December 2021.

On 31 March 2022 the Minister for Housing, Local Government and Heritage through statutory instrument no. 143 of 2022 - The Land Development Agency Act 2021 (Commencement) Order 2022 commenced operation of the LDA DAC including the functions as described in Sec. 14 (Functions of Agency) of the Act.

Governance of the LDA is overseen by the Board and its committees which set the Agency's strategic objectives and informs strategic decisions as per the Delegated Authority Policy and the Schedule of Matters Reserved for the Board. The CEO, supported by the Executive Leadership Team (ELT) is responsible for operational management of the LDA and follows the strategic direction set by the Board. The CEO and ELT ensure that the Board and committees are kept informed and have a clear understanding of the Agency's key activities, performance and the status of Board decision implementation.

BOARD RESPONSIBILITIES

Collectively, the Board is responsible for leading and directing the LDA's activities within a framework of prudent and effective internal controls. The Board is required to act on a fully informed and ethical basis, in good faith, with due diligence and care, and in the best interests of the LDA, having due regard to its legal responsibilities and the objectives set by Government.

The Schedule of Matters Reserved for Board, which includes the requirements of the Code of Practice for the Governance of State Bodies 2016 (the "Code"), the LDA Act and the LDA's Constitution includes the following:

- Approval of the strategic plan including review of performance against the plan;
- Approval of the LDA's five (5) year rolling business and financial plan;
- Approval of the Report on Relevant Public Land prior to submission to the Minister for Housing, Local Government and Heritage;
- Approval of the annual report, interim and annual financial statements;
- Approval of the financial budgets and finances against business plan;
- Approval of the Delegated Authority and Treasury Policies;
- Ensure the maintenance of an effective system of risk management and internal controls that seeks to mitigate risks to the achievement of LDA objectives;
- Approval of major development expenditures, major contracts, significant acquisitions, disposals and retirement of assets;
- Approval of remuneration matters which include:
  - Appointment and remuneration of senior management (with the exception of the CEO which is a matter for the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation ("DPEIPSRD"));
  - Significant amendments to pension benefits of staff (with the exception of the CEO which is a matter for DPEIPSRD);
  - Policy on determination of ELT remuneration (with the exception of the CEO which is a matter for DPEIPSRD);
  - Approval of the Short-Term Incentive Plan and general staff salary reviews;
- Approval of Board and committee terms of reference;
- Undertake an annual review of its own performance, its committees and individual directors;

- Compliance with the Board of Directors and Committee Members Business Code of Conduct; and
- Adoption and management of the Protected Disclosures Policy and procedure.

The Board is responsible for holding the CEO and the ELT to account for the effective performance of their responsibilities. The CEO and ELT, in turn are responsible for ensuring that the Board are equipped with all necessary information to fulfil their duties. The CEO must also provide the Board with assurances that the functions which it has delegated to him are being appropriately discharged.

In accordance with Part 6 (Financial Statements and Public Accountability) of the Act the Agency is required to prepare annual financial statements. The financial statements are prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Ireland and in accordance with the Companies Act 2014. In approving the financial statements, the Board is required to:

- Ensure that appropriate accounting policies are selected and applied consistently.
- Be reasonable and prudent in making judgements and estimates.
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so; and
- Confirm that the applicable accounting standards have been followed and if required explain any material departures in the financial statements.

The Board is responsible for keeping appropriate accounting records and corporate information which disclose, with reasonable accuracy at any time, the LDA's performance and financial position and that the financial statements comply with the Code of Practice for the Governance of State Bodies (2016) (the "Code") and other statutory requirements including the Companies Act 2014. The Board is also responsible for safeguarding LDA assets and the implementation of measures to prevent and detect fraud and other irregularities.

The Board considers that the financial statements give a true and fair view of the financial performance and the financial position of the LDA as at 31 December 2025.

BOARD STRUCTURE

Section 16 (Board of Agency) of the LDA Act 2021 provides for the Board's structure. The Board is to comprise at least five (5) members and a maximum of ten (10). Directors, including the Chairperson are appointed by the Minister for Housing, Local Government and Heritage with the consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

The Board has four (4) committees to support the Board's oversight in the areas defined in their terms of reference. The committees are:

1. Audit and Risk Committee ("ARC");
2. Investment Committee;
3. Remuneration and Nominations Committee; and
4. Strategic Planning & Sustainability Committee.

On 18 December 2025, the Board amended the name of the Strategic Planning and Sustainability Committee to the Strategy and Asset Management Committee with membership changes.

As of 31 December 2025, the Board consisted of ten (10) members, and had met 12 times during the period 1 January 2025 to 31 December 2025. Each committee has appointed a Board member as a Chairperson. Each Committee has at least three (3) members who are also Board members who are supported by relevant members of the ELT. For further information see the committee reports from page 93 to 96.

SCHEDULE OF ATTENDANCE, FEES AND EXPENSES

The table below details Directors and Committee Members' roles, attendance, and fees:

	Board	Audit and Risk Committee	Remuneration / Nomination Committee	Investment Committee	Strategic Planning & Sustainability Committee[1]	Date Appointed	Resigned / Term Expired	Fees €	Expenses €
Number of Meetings	12	8	7	10	6				
Cormac O'Rourke (Chairperson)	12	N/A	7	9	N/A	20/12/2021		31,500	559
John Coleman (CEO)	12	N/A	6[2]	8	5	20/12/2021		N/A	–
Ann Markey	12	8	N/A	8	N/A	23/11/2022		15,750	–
Brian Keogh	12	8	N/A	10	N/A	23/11/2022		15,750	–
Geraldine Smith	11	8	7	N/A	N/A	23/11/2022		15,750	–
John O'Connor	12	N/A	7	8	6	23/11/2022		15,750	–
Seamus Neely	12	8	N/A	N/A	6	23/11/2022		15,750	7,877
Jennifer Connors	11	N/A	N/A	N/A	N/A	04/11/2024		One person, One Salary	–
John Palmer	12	N/A	N/A	N/A	N/A	04/11/2024		4,967[3]	–
Frederick Barry	3	N/A	N/A	1[2]	N/A	02/10/2025		3,938	
Non-Directors									
Timothy Bouchier-Hayes (External Member)	N/A	N/A	N/A	10	N/A	02/02/2023		10,000	–
Mark Ennis[4] (External Member)	N/A	N/A	N/A	N/A	0	01/12/2025		833	–
Barry O'Brien (Executive Director of Investment)	N/A	N/A	N/A	9	N/A	02/02/2023	18/12/2025	N/A	
Dearbhla Lawson (Executive Director of Planning Services)	N/A	N/A	N/A	N/A	6	02/02/2023	18/12/2025	N/A	
								129,988	**8,436**

1. SPSC committee renamed to Strategy and Asset Management Committee ("SAM") on 18 December 2025.
2. As Attendee, not committee member.
3. Retired from the Civil Service during 2025 and now receives a fee consistent with the other Directors.
4. Appointed to the SPSC on 1 December 2025.

GENDER BALANCE

At the end of 2025, the Board had three (3) female (30%) and seven (7) male (70%) members. The following measures are in place to maintain and support the Board's gender balance:

- The term of office of appointed members does not exceed five (5) years; and
- Board members are appointed by the Minister for Housing, Local Government and Heritage who considers the requirements set out in Section 4.4 of the Code regarding diversity.

KEY PERSONNEL CHANGES

During 2025 one (1) additional director was appointed to the Board (Frederick Barry) by the Minister for Housing, Local Government and Heritage) and the LDA appointed a Chief of Staff. One (1) additional committee member (Mark Ennis) was also appointed during the year.

DISCLOSURES REQUIRED BY THE CODE OF PRACTICE FOR THE GOVERNANCE OF STATE BODIES (2016)

Employee Short-Term Benefits Breakdown

Employee short-term benefits in excess of €50,000 are based on gross annual contractual salaries and are categorised into the following bands:

Range	No. of Employees at 31 December 2025	No. of Employees at 31 December 2024
€50,001 to €75,000	50	38
€75,001 to €100,000	44	40
€100,001 to €125,000	38	19
€125,001 to €150,000	22	10
€150,001 to €175,000	7	5
€175,001 to €200,000	3	1
€200,001 to €225,000	6	1
€225,001 to €250,000	2	0

Advisory Costs

Advisory costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions

	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Legal Advice	264,393	307,102
Corporate Advisory	610,322	157,965
Tax Advisory	339,128	179,424
Total Advisory Costs	**1,213,843**	**644,491**

Legal Costs and Settlements

During the year the LDA made a severance payment to one employee in the amount of €46,691 (2024: €57,317).

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Domestic		
– Board	7,972	6,375
– Employees (inc. CEO)	150,185	106,537
International		
– Board	464	–
– Employees (inc. CEO)	7,058	–
Total	**165,679**	**112,912**

Hospitality Expenditure

The Income Statement includes the following hospitality expenditure:

	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Employee hospitality	47,448	19,864
Client hospitality	721	1,577
Total	48,169	21,441

STATEMENT OF COMPLIANCE

The LDA is subject to and complies with the provisions of the Code of Practice for the Governance of State Bodies 2016. The Agency has implemented organisational structures and procedures to ensure compliance with the Code. In all material respects, the LDA is in compliance with the Code for the period 1 January 2025 to 31 December 2025. Where there are instances of non-compliance, these have been disclosed in the Statement on Internal Control.

TAXATION

The comprehensive self-review of tax compliance for historic periods that commenced in 2024, supported by external specialist tax advisors as part of the LDA's ongoing process improvement programme, was completed during 2025. The review identified certain areas requiring remediation, all of which have been addressed through enhancements to processes, controls and governance. In 2025, the LDA paid penalties relating to Professional Service Withholding Tax ("PSWT") filing errors in 2023 (€10,100) and 2024 (€350) totalling €10,450.

As a result of the comprehensive self-review of tax compliance, the LDA, unprompted, engaged with the Revenue Commissioners. The Revenue Commissioners initiated an audit which is substantially complete and is expected to conclude in 2026. The LDA has engaged proactively and transparently with the Revenue Commissioners throughout the audit process. An appropriate provision of €1.75 million continues to be reflected in the financial statements in respect of liabilities that may arise from the audit. The LDA will settle any tax liabilities agreed with Revenue Commissioners in accordance with Revenue's Code of Practice for Revenue Audits and Compliance Interventions.

The LDA has further resourced its dedicated in-house tax function in 2025, resourced by qualified tax professionals with access to external advisors where required. During 2025, the LDA has implemented a Tax Control Framework to further strengthen its tax control environment and embed sustainable compliance measures, including:

- Implementation and formalisation of a comprehensive suite of documented tax compliance procedures covering all relevant tax headings, supported by targeted training for relevant personnel; and
- Ongoing engagement with specialist external tax advisors to provide proactive tax advice and to perform periodic independent tax compliance reviews.

The LDA remains committed to exemplary tax compliance.

PROTECTED DISCLOSURES ACT 2014 (AS AMENDED)

The LDA complies with its obligations as set out in the Protected Disclosures Act 2014 (as amended) which requires public bodies to implement procedures for dealing with protected disclosures. The Agency maintains a Protected Disclosure Policy which is published on the LDA website. During the year ending 31 December 2025, no protected disclosures were made under the terms of the legislation. The LDA publishes an Annual Protected Disclosure Report on the Agency's website.

COMMITTEE REPORTS

1. Audit and Risk Committee ("ARC")

Purpose

The ARC supports the Board by providing independent oversight of the LDA Group's financial reporting, risk management and internal control framework.

The purpose of the ARC is:

- To monitor the quality and integrity of the Financial Statements and recommend their approval to the Board;
- To review the reports of the Group's auditors on the statutory Annual Financial Statements;
- To monitor the performance of the auditors and (in relation to the statutory auditor) to monitor its independence and recommend its appointment / re-appointment;
- To oversee the effectiveness of the Group's risk management framework;
- To review and monitor the effectiveness of the systems of internal control; and
- To oversee the work of Internal Audit.

Membership

The current membership of the ARC is as follows:

- **Ann Markey**
  Non-Executive Board Director and ARC Chairperson
- **Geraldine Smith**
  Non-Executive Board Director
- **Seamus Neely**
  Non-Executive Board Director
- **Brian Keogh**
  Non-Executive Board Director

All four current members of the ARC were appointed to the ARC on 22 February 2023. All the directors are independent and collectively have the skills and experience required for the ARC.

Terms of Reference and Meetings

The ARC operates under Terms of Reference which are approved by the Board. The Terms of Reference are reviewed annually to ensure they remain appropriate.
The ARC met formally on eight occasions in 2025 in accordance with the ARC's annual work plan (which reflects its Terms of Reference).

Key Issues considered
The key issues considered by the ARC in the period covered by this report are set out below.

Financial Reporting
The ARC reviewed the draft annual financial statements (AFS) for the LDA DAC, National Asset Residential Property Services (NARPS) DAC, the two dormant subsidiaries as well as the LDA Consolidated AFS for the year ended 31 December 2025. This was the first year that LDA consolidated accounts were required, following the acquisition of NARPS during the year. It recommended approval of the draft AFS for 2025 to the Board.

The ARC focused on the key accounting judgements and estimates (including accounting for cost rental assets, capitalisation of costs, impairments, merger reserve and consolidation adjustments) together with the financial statements and related notes. The ARC reviewed the other documents of the AFS - the Statement on Internal Control (SIC), Governance Statement and Directors' Report (including statements on risk management).

The ARC also reviewed the unaudited Interim Financial Statements for the period ended 30 June 2025 and recommended them to the Board for submission to the DHLGH.

External Audit
The ARC met with the Group's auditors (representatives of the Office of the Comptroller & Auditor General (OCAG) and the statutory auditor, Forvis Mazars) in relation to the audit of the 2025 AFS. It met them on two occasions, to discuss planning for the audit and then their separate reports on conclusion of the audits. In accordance with good practice the ARC also met them without management present.

The ARC oversaw the tender process for the appointment of the statutory auditor to the Group. Following an assessment of the tender submitted by Forvis Mazars it recommended to the Board that they be approved, subject to approval by the shareholders at the 2025 AGM.

Risk Management
The LDA continues to mature risk management processes across the organisation. During 2025, the ARC considered the corporate risk register on a quarterly basis and recommended changes to it to assist with risk identification and management. The ARC considered and approved enhancements to risk reporting and also considered Risk Appetite Statements in 2025 which were recommended to the Board for review and approval.

Internal Controls
Over the course of 2025, the ARC considered a wide range of matters on internal control topics, including monitoring of procurement non-compliance and reviewing an internal control breach pertaining to a duplicate payment. The ARC also received briefings on tax compliance including the development of the Tax Control Framework and the ongoing Revenue Commissioner audit following the voluntary disclosure by the LDA on conclusion of its internal tax review. The ARC considered a number of matters in relation to cybersecurity including workplans, testing, cyber insurance and risk register.

The ARC carried out a review of the system of control in 2025 and following its assessment recommended the SIC to the Board for approval.

Internal Audit
The LDA continues to operate an Internal Audit (IA) function outsourced to an expert third party. IA operates in accordance with all requisite professional standards and consistent with a Board approved Internal Audit Charter.

In 2025 IA undertook a range of reviews, in accordance with the risk-based 2025 Internal Audit Plan, approved by the LDA Board. The terms of reference for these reviews were approved by the ARC and the review reports were considered in detail by the ARC. The ARC also oversaw the implementation of the resulting recommendations.

ARC Effectiveness Review
Consistent with good corporate governance, the ARC undertook an effectiveness review of its operation in 2025. The report, prepared by the Board Secretary, was discussed by the ARC at its 23 February 2026 meeting. The ARC considered that it operated effectively in 2025 and agreed a number of areas to enhance its effectiveness.

2. Investment Committee ("IC")

The purpose of the Investment Committee is to assist the Board in the control and management of the LDA's commercial investments, specifically:

- Advising the LDA on its investment strategy, particularly in relation to housing development and provision;
- Overseeing the implementation of the investment strategy and the delivery of housing;
- Evaluating specific investment and development opportunities, as well as their funding methods, to ensure alignment with the LDA's strategy and Investment Policy;
- Investment in the delivery and provision of cost rental housing; along with social and affordable for sale housing;
- Approving investment/development projects and their funding and/or making recommendations to the Board in relation to the above in accordance with the delegated authority levels; and

- Recommending for Board approval the proposed purchase of lands and making recommendations to the Board as required.

The IC operates under delegated authority from the Board of the LDA. The Board has the ultimate responsibility for making the investment decisions of the LDA. These investment decisions are typically related to the costs of advancing direct building of housing on State sourced lands and transactions with housing providers such as under Project Tosaigh. Subject to LDA control procedures and the Investment Policy, the IC is responsible for the approval of certain investment decisions within the delegated authority granted to it by the Board. When the Board serves as the designated approving authority, the Investment Committee submits recommendations for the Board's review and consideration.

The IC was made up of four Non-Executive Directors, one external member, the Chief Executive Officer, and the Director of Investment. The members of the Investment Committee during 2025 were:

- **John O'Connor**
  Non-Executive Director & Chairperson
- **Cormac O'Rourke**
  Chairperson of LDA Board & Non-Executive Director
- **Ann Markey**
  Non-Executive Director
- **Brian Keogh**
  Non-Executive Director
- **John Coleman**
  Chief Executive Officer
- **Timothy Bouchier-Hayes**
  External Member
- **Barry O'Brien**
  Director of Investment

The IC met on ten occasions during 2025.

In line with good governance practice, the IC conducted a review of its effectiveness in early 2026 and agreed a number of development areas to sustain and enhance its operational effectiveness.

3. Remuneration and Nominations Committee

The purpose of the Remuneration and Nominations Committee is:

- To assist the Board in ensuring that the Board and Executive Management Team retain an appropriate structure, size and balance of skills to support the strategic objectives and values of the Land Development Agency;
- To assist the Board in meeting its responsibilities regarding the determination, implementation and oversight of senior remuneration arrangements to enable the recruitment, motivation and retention of senior executive staff;
- To oversee arrangements for senior appointments, succession planning and also assist the Board by reviewing and making recommendations in respect of the remuneration policies and framework for all staff; and
- To oversee the Agency's Short Term Incentive Programme ("STIP") and make recommendations to the Board on same.

The Committee is also responsible for advising the Chairperson of the Board of Directors and the Chairperson of any Committee on the appointment of external members to Board committees.

The Committee is not responsible for the appointment of Board members, or the appointment or remuneration of the CEO.

The Committee has no executive responsibility.

The Committee comprises three non-executive Directors of the Board. The members of the Committee during 2025 were:

- **Geraldine Smith**
  Chairperson and non-Executive Director
- **Cormac O'Rourke**
  Chairperson of the LDA Board
- **John O'Connor**
  Non-Executive Director

The Committee met on seven occasions in 2025 and fulfilled all items as set out in the Committee's workplan unless formally deferred until 2026.

The below sets out at a high level the work and activities of the Committee in 2025:

- ELT Appointments and oversight of Senior Remuneration arrangements;
- STIP;
- Application of wage changes pursuant to the 2025 public sector wage agreement pay increases;
- Job Architecture and Pay Banding project;
- Workforce Planning;
- Succession Planning;
- Gender Pay Gap reporting;
- People and Culture Strategy; and
- Policies – review of the Committee's Term of Reference, the Remuneration Policy, the Equality of Opportunity and Diversity Policy, and the Board and Committee Members' Training and Development Procedure.

Other Committee Activities included:

- A mid-year review of the 2025 Equality Diversity and Inclusion Strategy;
- Review of the HR Risk Register in Q4 2025, examining the risks, as well as the controls implemented in response to the risks identified;
- Quarterly reviews of Recruitment and Learning & Development workstreams;
- Quarterly reviews of the Employee Expenses report;
- Review of the Gifts & Hospitality Register in Q1 2025;
- Update from the Director of HR on the EU Pay Transparency Directive; and
- Review of the pilot Staff Referral Scheme.

Committee Effectiveness Review 2025
A review of effectiveness was undertaken in January and February 2026 for the year 2025. This report highlights that the Committee is performing well, while acknowledging that the Committee's diversity and skills experience could be enhanced by the appointment of an external member with relevant HR skills and expertise.

4. Strategic Planning and Sustainability Committee

The Strategic Planning and Sustainability Committee was formally renamed as the Strategy and Asset Management Committee with effect from 18 December 2025, and the Committee's remit will be revised for 2026 through a review of the Committee's terms of reference. For the purposes of this Annual Report, the Committee will be referred to as the Strategic Planning and Sustainability Committee. The purpose of the Strategic Planning and Sustainability Committee was broadly set out in two key areas of work, Strategic Planning and Sustainable Development. Its main purpose was:

- Assisting the LDA Board in developing the LDA's strategy for future land access and pipeline development consistent with the National Planning Framework and in support of achieving the LDA purpose under Section 2 of the LDA Act 2021. This includes, inter alia:
- Advising the LDA Board on strategic land acquisition, strategic areas (i.e. longer term larger-scale land areas with significant planning, infrastructural or other constraints), and planning and the sustainable development of strategic lands suitable for housing or urban development.
- Oversight of reporting to Government on relevant public land (as defined in the LDA Act), through the Report on Relevant Public Land and the updating and maintenance of the Register of Relevant Lands; and
- Oversight of the development, implementation and monitoring of the LDA's Sustainable Development Framework and related reporting requirement in line with LDA's statutory and regulatory obligations.

The Strategic Planning & Sustainability Committee members during 2025 were:

- **Seamus Neely**
  Committee Chairperson and non-Executive Director
- **John O'Connor**
  Non-Executive Director
- **John Coleman**
  CEO
- **Dearbhla Lawson**
  Director of Planning Services
- **Mark Ennis**
  External Committee Member

The Committee met on six occasions in 2025.

Consistent with good governance practice, a committee effectiveness review for 2025 was undertaken. This highlighted many positive aspects in relation to the work of the Committee and the manner in which it fulfilled its role as outlined in its Terms of Reference. The review also highlighted some areas where further improvement is possible, and the Committee is considering these areas and will implement and monitor progress on key agreed priority areas in 2026.

INTERNAL AUDIT

The LDA annual internal audit plan is developed in consultation with management and approved by the ARC using a risk-based approach to identify areas for review. The plan and resulting internal audit work are conducted in line with the International Professional Practices Framework of the Institute of Internal Auditors including the Global Internal Audit Standards and the Board approved Internal Audit Charter. The Internal Audit function, as the third line of defence, remains independent of management and reports to the ARC. In the provision of internal audit services the LDA uses an external professional audit firm.

RISK MANAGEMENT

LDA risk management practices are conducted in accordance with the Board approved Risk Management Policy and Procedure. Risks are regularly identified, assessed and managed at all levels in the organisation. The Board has approved risk appetites for the LDA's primary activities which are utilised by management in decision-making. The Chief Risk Officer ("CRO"), is a member of the ELT and reports to the CEO and the ARC Chair. The CRO leads the Governance, Risk and Compliance function which continues to develop and mature the LDA's risk management processes. The LDA complies with the risk management requirements of the Code and approaches risk management in a systematic manner.

Responsibility for Risk Management
The Board has overall responsibility for the LDA's approach to risk management and sets limits on risk-taking through a comprehensive set of risk appetites. The LDA acknowledges that in the pursuit of objectives the Agency will encounter risks and adopts a disciplined approach to mitigating those risks. The ELT are responsible for the routine identification, assessment and management of risks. The CRO oversees the risk management process and reports the status of principal risks regularly to the ELT, ARC and Board. The Risk Management Policy and Procedure undergoes an annual review and is approved by the Board.

Appetite for Risk
Annually, the Board reviews risk appetites for the LDA's primary activities and guides management's risk-taking by setting risk tolerances for each risk appetite. The ELT are responsible for ensuring the LDA operates within the Board approved risk tolerances. The CRO reports the status of risk appetites and tolerances to the ELT, ARC and Board.

Risk Governance
The LDA adopts both a top-down and bottom-up approach to risk management with roles and responsibilities defined in the Risk Management Policy and Procedure. Supported directly by the ARC and the CRO, the Board has overall responsibility for effective risk management in the LDA. The ELT are responsible for ensuring that the organisation's approach to risk management is consistent with the risk appetites set by the Board and laid down in the Risk Management Policy and Procedure.

The CRO chairs the LDA's Risk Management Working Group ("RMWG") forum which guides the implementation of the ARC approved annual risk monitoring plan. The RMWG membership includes representatives from across the Agency. The annual risk monitoring plan is developed by the CRO and approved by the ARC. The CRO reports progress against the plan to the ARC. The LDA maintains the three lines of defence model with the roles and responsibilities of each of the three lines clearly articulated in the Risk Management Policy and Procedure and risk management training.

In 2025, the LDA launched mandatory risk management training for all staff. The training is in an e-learning format and includes instructions on the risk management process. During the period, the CRO completed a risk culture assessment where staff were asked to assess aspects of the LDA's cultural approach to risk management. The assessment informed an action plan of initiatives for implementation in 2026.

Incidents and Near Misses
The LDA maintains incident management procedures for a range of incident scenarios. Incident response plans are rehearsed and relevant staff are trained in incident response. During 2025, the LDA appointed a Business Continuity Manager to oversee the delivery of the business continuity programme and annual work plan. Business continuity and resilience requirements are assessed annually and business continuity plans updated accordingly. The ELT conducts an annual business continuity risk assessment which informs an annual schedule of business continuity tests. In January 2025, the LDA activated the major incident management plan for Storm Éowyn (24 January 2025) with no business interruption.

PRINCIPAL RISKS AND UNCERTAINTIES

The LDA's principal risks and uncertainties, as outlined in the Directors' Report on pages 80–86, are summarised below:

Housing Delivery
The range of challenges associated with delivering homes including uncertainties associated with:

- Programme delivery of homes;
- and Planning and Cost Rental related policy and regulation changes.

Viability for the LDA and Affordability for Buyers and Tenants
Challenges associated with providing affordable Cost Rental homes to tenants and Affordable Purchase homes to buyers while also achieving viability and the LDA's investment return over the long term.

Environmental, Health and Safety
The management of environmental, health and safety risks associated with the LDA's activities.

Land
The LDA's ability to meet delivery targets is dependent upon the Agency being able to acquire sufficient capacity of suitable lands for development.

Cost Rental Operations
The challenges associated with operating and maintaining an expanding portfolio of cost rental properties while achieving the intended financial returns.

Funding and Financial Sustainability
Risks associated with funding uncertainties, including the availability and quantum of the STAR Investment Scheme, and the need to transition to a business model that is financially sustainable.

Climate Change and Sustainability
Adapting the LDA's business model to achieve climate change and sustainability targets and compliance with relevant regulations.

Cybersecurity
The compromise of and/or unauthorised access to LDA or important third-party computer systems and data.

People and Talent
The ability to attract, develop and retain the necessary resources and skills is central to LDA success.

Compliance with Obligations
The risks to the LDA of failure(s) to comply with obligations set out in laws, regulations, policies and procedures.

The Land Development Agency DAC Statement on Internal Control

for the year ended 31 December 2025

SCOPE OF RESPONSIBILITY

On behalf of the LDA, I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated.

The inherent characteristics of the LDA's functions mean that the Agency cannot mitigate risks in their entirety. The existence of an effective system of internal control is critical to managing risks to within acceptable limits that are set by the Board and monitored by the CRO. The ELT plays a critical role in the ongoing identification, assessment and management of the risks the LDA encounters while executing the Agency's business plan. The CRO is responsible for overseeing the risk management process and reports the status of risks to the ELT, ARC and Board.

The LDA's approach to maintaining an effective system of internal control is guided by the Code of Practice for the Governance of State Bodies (2016), subsequent guidance issued in 2017, additional annexes issued in 2020, accepted good practice and related legal, regulatory and governance obligations for a commercial state body and a DAC.

PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control aims to manage risk to within tolerable limits while in the pursuit of objectives. The objective is not to eliminate risk but to ensure that risk-taking remains within Board approved risk appetites and associated tolerances. The system of internal control provides only reasonable assurance that the LDA approaches risk-taking in a structured, considered and controlled fashion intended to effectively manage risk, assure the Agency's assets and operations and remediate incidents to resolution.

A system of internal control operated by the ELT, guided by the CRO and overseen by the Board has been in operation for the year ended 31 December 2025 and up to the date of the approval of the financial statements.

No material losses or instances of fraud occurred during the period.

CAPACITY TO MANAGE RISK

The LDA maintains processes, controls and structures that oversee the operation of risk management and internal control activities across the Agency. Operating structures are in place and include the Board, its four (4) committees and detailed terms of reference addressing key functions, duties, and responsibilities. The LDA has established an ARC which supports the Board in its oversight of the environment of internal control. The ELT is responsible for the ongoing identification, assessment and management of risks and is supported in this regard by the CRO. The ELT also considers the significance of emerging risks (if any) during this process. Emerging risks are monitored and when appropriate are recorded in the relevant risk register(s). The LDA continues to maintain an effective RMWG with representatives from each business unit in the Agency. The RMWG facilitates cross Agency collaboration on matters relating to risk management and internal control. The role of the RMWG includes overseeing the application of effective risk management practices at an operational level across the Agency.

In 2025, the CRO has continued to mature the LDA's approach to risk. The Agency completed a risk culture assessment that demonstrated a high level of risk awareness across the organisation. Mandatory annual staff risk management training was also implemented on the LDA's learning management system. The LDA continues to regularly conduct risk reviews at Agency, business unit, team and project levels. The outputs from risk reviews are recorded in risk registers. The LDA's principal risks are reported to the ELT, ARC and Board. The LDA maintains Board approved risk appetites and utilises them to guide decision-making.

The Land Development Agency DAC Statement on Internal Control for the year ended 31 December 2025 (contd.)

APPROACH TO RISK MANAGEMENT

The LDA's approach to risk management is set out in the Board approved Risk Management Policy and Procedure and organised within seven (7) pillars:

1. The Mandate of the Risk Function;
2. Risk Governance;
3. Risk Management Structures;
4. Risk Management Processes;
5. Risk Monitoring and Reporting;
6. Risk Culture; and
7. Risk Appetites.

The activities associated with the risk management pillars are embedded within the operations of the Agency with the support of the three (3) lines of defence, RMWG, the ELT, risk culture action plan, resilience testing, training and other structures. The Risk Management Policy and Procedure details the risk management roles and responsibilities. Risks are managed within Board approved appetites and tolerances. The CRO and RMWG regularly review business unit risk reports, and these are also reported to the Board committees. The CRO maintains an annual risk monitoring plan and an internal control work plan which the contain the frequency and scheduling of the activities underpinning the LDA's approach to risk management. These plans are approved by the ARC, and the CRO provides regular reports of progress against the deliverables. In the context of the risk and control framework, the following are amongst the key arrangements and framework elements:

- Board and committees have detailed terms of reference supported by annual work programmes and regular reporting on progress;
- A multi-year business plan reviewed annually supports the implementation of the LDA strategy. Performance is monitored and reported regularly;
- Robust financial controls ensuring timely and accurate financial reporting and supporting the Board and the ELT monitoring of LDA performance;
- A range of financial policies and procedures are in place to ensure that financial transactions are legal, timely, properly incurred, properly authorised, and correctly accounted for;
- Board approved Delegated Authority Policy including authorisation limits and delegated arrangements;
- Internal Audit examinations and reviews;
- The roles and responsibilities of the ELT are clearly articulated and cover the LDA's primary activities and compliance obligations;
- Financial governance arrangements to ensure a robust financial control system are in place to ensure stewardship of financial resources and the safeguarding of assets;
- An annual and multi-annual planning and budgeting process supports the achievement of business plan targets and includes comparing actual results with budgets and future commitments which are subject to Board review and approval;
- A comprehensive annual and bi-annual risk management and internal control attestation process completed by staff with significant management responsibilities assists in providing assurance to the ELT and the Board;
- Use of appropriately managed and controlled information systems and procedures aimed at safeguarding the LDA's information assets and assure their accuracy;
- Systems of risk management are embedded in day-to-day activities including processes for identifying, assessing, managing and monitoring risks as part of corporate, business unit and project level risk registers;
- Risk appetites assigned to the LDA's key activities with risk tolerances to guide Board and ELT decision-making;
- Implementation of the three lines of defence model with key concepts embedded in organisational structures, ways of working, policies and procedures;
- Compliance oversight evidencing adherence to laws, regulations, policies and procedures and supported by staff training and awareness activities;
- Collaborative frameworks through a system of combined first and second line of defence working groups ensures effective communication, knowledge sharing and lessons learnt from incidents and near misses;
- Maintenance of a suite of policies and procedures and a register of obligations;
- Incident management processes to detect, manage and resolve incidents and near misses as required;
- Operational resilience requirements are identified, assessed and supported by a business continuity management programme and resilience testing schedule;
- Inspections, examinations or reviews by external regulatory bodies and agencies with recommendations remediated to resolution;
- External audit examinations and engagement communications; and
- Reports from internal committees, project teams, working groups or other specialist work programmes.

A key component of the external control arrangements within the LDA is the governance, oversight and control role exercised by the Department of Housing Local Government and Heritage, DPEIPSRD and other agencies including NewEra. These arrangements include regular reviews, bilateral reviews on regulations, other statutory provisions, the completion of the State Body compliance checklist reviews and NewEra Commercial State Body Climate Action Framework meetings.

ONGOING MONITORING AND REVIEW

The LDA continues to operate formal procedures for monitoring and improving internal control processes. The LDA monitors incidents and near misses across the Agency. Consolidated incidents and near misses reports are regularly assessed by the ARC. In addition, and reporting to the ARC, the Internal Audit function conducts reviews in line with the Board approved annual Internal Audit plan. Subsequently, the ARC and the ELT oversees the implementation of Internal Audit recommendations.

The Land Development Agency DAC Statement on Internal Control for the year ended 31 December 2025 (contd.)

On 24 January 2025 Storm Éowyn made landfall in Ireland and caused widespread damage including electricity outages across the country but particularly in the west, northwest and midlands. In the days leading up to Storm Éowyn, Met Éireann began to issue a series of red weather alerts and the State's National Emergency Coordination Group issued a 'shelter in place' instruction. In response, the LDA initiated its major incident management plan and instructed staff to work from home. The Agency's response proved effective, and there was no significant impact to business operations.

On 6 June 2025 the LDA made a duplicate payment of €990 to a supplier in error. The supplier promptly refunded the amount and no financial loss was incurred by the LDA. The incident was reported to the Board and the ARC. The LDA's Internal Audit function completed a review and reported that supplier payment data is complete and accurate. Subsequently the LDA enhanced supplier payment controls and implemented additional functionality to the existing financial software.

CYBER AND INFORMATION SECURITY

The LDA considers cyber and information security to be a principal risk. The Agency assesses and mitigates this risk on an ongoing basis. The LDA maintains a range of cyber and information security structures and controls:

- Responsibilities for cyber and information security are assigned to appropriately qualified and experienced personnel;
- Staff and contractors are in receipt of cyber and information security training and awareness on an ongoing basis;
- Incident response plans are in place and along with the established incident response teams are rehearsed;
- Third-party experts are engaged to provide further assurance as to the effectiveness of cyber and information security controls including vulnerability assessments;
- A range of cyber and information security controls are in operation including but not limited to access control, multi-factor authentication, malware protection, firewalls, encryption, software patching, monitoring and alerting;
- Comprehensive policies and procedures are published and maintained; and
- Third party service provider security assessments are completed as appropriate.

PROCUREMENT

The LDA is subject to European Union ("EU") Directive 2014/24/EU as implemented in Ireland by the European Union (Award of Public Authority Contracts) Regulations 2016 in respect of the procurement of goods, works and services above certain value thresholds. The Office of Government Procurement has issued Public Procurement Guidelines for Goods and Services (Version 3: October 2023), which apply to procurements both above and below EU thresholds.

Procurement activities are carried out in accordance with EU and domestic legislation and relevant national guidelines and internal policies. During 2025, the LDA continued to strengthen its procurement governance and control environment in the context of increased procurement activity and expenditure. While some elements of the control framework remained manual, enhanced oversight and review mechanisms were applied to mitigate associated risks.

During the year, 182 transactions with an aggregate value of €21.9m were undertaken in accordance with the exemption, derogation and permitted modification provisions of the Regulations, including Article 10, Article 32 and Article 72, together with sole supplier and statutory exemption arrangements. All were supported by documented justification and approved in line with delegated authority arrangements and did not, of themselves, constitute non-compliant procurement.

Oversight of procurement activity was maintained through transaction sampling and management review. In 2025, five procurements with a total value of €491,557.40 were identified as non-compliant, representing 0.06% of total addressable expenditure of €790m, compared with eleven non-compliant procurements with a total value of €1.46m in 2024, which represented 0.2% of addressable expenditure.

The non-compliance identified during 2025 was primarily procedural in nature and did not indicate systemic control weaknesses. Four of the five procurements were addressed during the year, with corrective action taken to regularise the position, and the remaining procurement is being progressed to resolution through an appropriate tender process. At the end of 2024, three of the eleven non-compliant procurements had been resolved, with the remaining matters progressing into 2025.

Notwithstanding the increase in overall procurement expenditure across the Agency, the proportion, value and number of instances of non-compliant procurement reduced year-on-year, indicating an improvement in the effectiveness of procurement controls and oversight as activity scaled.

The LDA continued to embed improvements arising from its review of procurement processes and controls, including refinements to policies and procedures, strengthened approval and decision-support mechanisms, enhanced management reporting and continued development of Article 84 reporting. These measures are intended to further strengthen procurement compliance, transparency and assurance across the organisation.

ECONOMIC AND INVESTMENT CHALLENGES

Economic / Macroeconomic

As a small, open economy, growth in the multinational sector and foreign direct investment is a significant driver of Ireland's economic performance. While this sector continues to perform well it faces a changing international environment for trade and investment. There is some evidence that activity in more domestically focused sectors is easing, as shown in slower employment growth and lower activity levels. This reflects

The Land Development Agency DAC Statement on Internal Control for the year ended 31 December 2025 (contd.)

the capacity constraints being experienced at present. Measures to ease these constraints will be important. Despite these challenges Ireland's economic outlook remains positive for 2026. However, downside risks exist around our dependence on the performance of multinationals, prolonged conflicts and a more uncertain international environment, as well as the need to address infrastructure deficits.

LDA

Shareholder Investment / Funding Diversification

Whilst the Government announced the provision of an additional €2.5bn in new equity capital investment in November 2025, the Agency will likely require future equity recapitalisation and additional other sources of funding (e.g. debt funding) to achieve its business plan objectives.

The ability of the LDA to expand its capital funding base through future debt raising remains a risk factor, in terms of prevailing debt market conditions, the LDA's stage of maturity (e.g. income generating capacity in the short term) and the low margin nature of the LDA's cost rental activities as it seeks to implement Government policy and adhere to cost rental regulations in terms of affordable delivery.

Market Economy Operator Principles ("MEOP")

As the LDA is subject to the MEOP in relation to its economic activities, the LDA performs benchmarking in relation to key economic activities. Benchmark return requirements are reflective of prevailing market conditions, which may impact viability. The long-term implications and the volatile nature of wider macro-economic challenges continue to pose a risk to achieving the benchmark return hurdle and other investment assumptions.

Secure Tenancy Affordable Rental Investment Scheme ("STAR") Co-Investment

The STAR scheme has been a key measure to support the Agency in terms of the financial viability and sustainability of the cost rental operating model, and the Agency has secured STAR co-investment of €246m cumulatively to the end of 2025.

The impact of STAR on our capital position, debt and Agency gearing is constantly monitored and managed. Whilst STAR has the potential to positively impact cost rental viability the LDA remains focused on risk factors including the current form of the STAR agreement (debt versus equity classification) and that in 2026, the Agency's demand for the scheme is expected to exceed the amount currently funded by Government.

The STAR scheme is currently capped at €750m of available investment (available to all market operators who successfully secure STAR co-investment) and the scheme currently runs until 31 December 2027.

In the absence of a future Government decision to extend or increase the current cap, there is a risk that the LDA will be unable to deliver cost rental homes on certain future schemes, as the full pipeline of LDA cost rental projects, as articulated within the LDA's five (5) year business plan, will require STAR funding in excess of the €750m (on a portfolio basis) to deliver affordable rents in line with Government regulations.

Any changes in regulation have the ability to impact upon the LDA's cost rental underwriting and viability assumptions.

The LDA is actively engaging with the Housing Agency on their intention to reclassify as a grant.

Capital Consents / Delegated Authority Oversight

In terms of monitoring, oversight, and control of our capital and financial position, we engage in regular reporting to the Board on the LDA's projected capital utilisation on foot of transactions entered into or contemplated, for ultimate approval of transactions by the Board. In addition, the ELT, Board and Committees continue to scrutinise the financial performance, financial position and cashflows on an ongoing basis.

At year-end 2025, the LDA was close to finalising its revised and updated annual capital consents approval process with its government shareholder.

RISK AND CONTROL PRIORITY INITIATIVES FOR 2025

In the 2024 Statement on Internal Control ("SIC"), the LDA identified a number of risk and internal control environment improvements. These activities have been completed and include:

- Further enhancements to accounting software and financial operations including in the areas of purchase to pay and employee expenses;
- Procurement and contracting of an IT managed service provider was completed in 2025 with service transition to be completed in 2026;
- Appointment of third parties to complete construction project quality inspections;
- Comprehensive review of tax compliance for historic periods and the implementation of a Tax Control Framework to further strengthen the LDA's tax control environment and embed sustainable compliance measures; and
- Contract management system enhancements to assist business owners in proactively managing contracts.

The LDA continues to reflect changes in the internal control environment by simplifying and adapting policies and procedures. The breadth of mandatory staff training has increased with an emphasis on e-learning to reflect increases in staff numbers including in regional offices and the nature of hybrid working. In 2026, the LDA will implement systems and processes to oversee compliance with policies and procedures including an improved learning management system to further enhance staff training. The Agency intends to explore the benefits of implementing a quality management system for policies and procedures.

In 2025, the LDA continued to enhance its tax control framework and has further resourced its dedicated in-house tax function. As a result of the comprehensive self-review

of tax compliance, the LDA, unprompted, engaged with the Revenue Commissioners and they commenced an audit which is expected to complete in early 2026. The LDA has engaged fully with the Revenue Commissioners. The tax related provision of €1.75m remains in the 2025 financial statements. In 2025, the LDA paid penalties relating to PSWT filing errors totalling €10,450.

In 2025, the LDA conducted an Agency-wide review of business continuity arrangements. Business continuity plans were updated and documented with a series of business continuity tests completed. In 2026, the ELT will continue to further embed business continuity good practice in the Agency.

The LDA maintains third-party risk management practices especially in the areas of programme delivery and investment appraisal. In 2026, the LDA will enhance and expand these practices and support them with systems and resources. The full implementation of the third-party risk management framework is expected to continue into 2027.

REVIEW OF EFFECTIVENESS

The Board utilises a range of assurance sources in its review of the effectiveness of the LDA's system of internal control. Such sources include the work of the Internal Audit function, incident and near miss reporting, business continuity test results, risk assessments and reporting, the execution of Board and committee work programmes, shareholder engagement and oversight arrangements and critically assurances from the CEO and ELT including biannual management attestations.

In addition to the control assurances provided, the Board and committee members' activities, collective and individual knowledge facilitate robust discussion and informed reflection on the adequacy and effectiveness of control and risk management arrangements for 2025. Apart from the items disclosed there were no other significant weaknesses in control identified from the review of effectiveness completed. The LDA's control environment and systems of internal control are considered to be adequate. The LDA continues to make good progress in strengthening and adapting the Agency's internal control environment and the Board welcomes the initiatives outlined for 2026.

I confirm that the Board conducted an annual review of the effectiveness of the system of internal control for 2025 at the Board meeting on 26 March 2026.



Cormac O'Rourke
Chairperson
Date: 28 May 2026

Governance Performance Delivery Agreement and Oversight Agreement

The LDA Board is appointed by, and is accountable to, the Minister for Housing, Local Government and Heritage.

The Board oversees the governance of the LDA and sets the broader strategic objectives; it provides leadership on key business priorities and oversees the implementation of the LDA's functions.

Code of Practice for the Governance of State Bodies

The LDA applies the Code of Practice for the Governance of State Bodies (2016) as a foundation of its governance framework.

The LDA is committed to fostering a culture of strong corporate governance, which involves reviewing its governance policies and procedures regularly to ensure that the LDA:

- operates to high corporate governance standards,
- acts prudently, ethically and with transparency,
- and conducts its activities consistently within its statutory responsibilities.

Code of Conduct and Conflict of Interest

The LDA has adopted the procedures of the Ethics in Public Office Act 1995 and Standards in Public Office Act 2001 on an administrative basis.

In addition, the LDA has developed a Code of Conduct for LDA employees and board members. Under the Code, Board members of the LDA voluntarily register their interests.



Compliance

HEALTH AND SAFETY

The LDA is dedicated to ensuring the Safety, Health and Welfare of employees, contractors and visitors. The commitment is rooted in strict adherence to the Safety, Health and Welfare at Work Act 2005, the Safety Health and Welfare at Work (General Application) Regulations 2007 to 2023, the Safety Health and Welfare at Work (Construction) Regulations 2013 to 2021, the international ISO 45001:2018 standard, and other associated legislation and industry best practice guidelines.

To maintain a safe and healthy environment for everyone at work, the LDA commit to:

- **Prioritise Prevention:** Providing safe and healthy working conditions for the prevention of work-related injury and ill health.
- **Empower People:** Providing information, instruction, training and consultation.
- **Manage Compliance:** Staying at the forefront of legislative updates, appointing dedicated personnel to meet all statutory duties and industry standards.
- **Manage Risk Proactively:** Through regular auditing, workplace inspections and reporting system for accidents and near misses, hazards are identified and mitigated.
- **Drive Improvement:** Safety management systems are reviewed regularly with the objective of attaining high standards of health and safety.

In 2025, the LDA continued to develop its health and safety management system with ongoing health and safety training to employees, and an expanded Health and Safety team. The LDA launched a dedicated health and safety resource area on the internal Document Management System (DMS) to provide information to all employees and ensure there is a robust mechanism for employee feedback.

A programme of third-party safety, health and environmental audits was launched, where every project is subjected to monthly audits.

The LDA's journey to achieving ISO 45001 is on track. External auditors completed a Gap Analysis in Q4 of 2025 issuing a recommendation to proceed to Stage 1 Audit. During 2026 and beyond, the LDA will continue to strengthen its approach to Health and Safety, including building towards ISO 45001 accreditation.

PROCUREMENT

The LDA procurement function, continued to advance its strategic procurement objectives, remaining a key enabler of the LDA's mission to support the timely delivery of high-quality residential developments, that contribute to addressing Ireland's housing needs.

The LDA has relied on a number of derogations and contract variations/modifications during 2025 which do not constitute non-compliant procurement. 182 transactions with an aggregate value of €21.9m were subject to a derogation or a contract variation/modification in 2025.

Oversight of procurement activity was maintained through transaction sampling and management review. In 2025, five procurements with a total value of c.€492k were identified as non-compliant, representing less than 0.1% of total addressable expenditure.

2025 saw an increase in overall procurement expenditure across the Agency and a decrease in the value and number of instances of non-compliant procurement highlighting the benefits of improved processes and controls which were embedded in 2025. During the year the procurement team significantly strengthened its procurement governance and control with particular focus on enhanced oversight, processes, controls and review mechanisms. These measures will further strengthen procurement compliance, transparency and assurance across the organisation.

The LDA is subject to and carried out activities in accordance with the European Union ("EU") Directive 2014/24/EU as implemented in Ireland by the European Union (Award of Public Authority Contracts) Regulations 2016 in respect of the procurement of goods, works and services above certain value thresholds. The Office of Government Procurement has issued Public Procurement Guidelines for Goods and Services (Version 3: October 2023), which apply to procurements both above and below EU thresholds.

SUSTAINABILITY REPORTING

While the eligibility criteria for the EU Corporate Sustainability Reporting Directive (CSRD) does not apply to the LDA, the Agency views sustainability and its associated reporting as a key part of delivering long-term sustainable homes. As of May 2025, the LDA Board approved the adoption of the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) under its Environmental, Social and Governance (ESG) reporting. Additional alignments and reporting metrics were recommended including the adoption of the Double Materiality Assessment which provides alignment with the CSRD framework, alignment with the LDA Sustainable Development Strategy, as well as reporting on both eligibility and alignment under EU Taxonomy (voluntary under VSME). Operating this tailored approach will align LDA reporting on ESG topics with market expectations, which currently go beyond the requirements of the VSME standard.

The LDA intends to avail of the "stop the clock" mechanism associated with the EU Omnibus, applied to all companies that were due to report in wave 2 of CSRD (i.e. companies who were originally due to report in 2026 based on FY 2025). Having been advised of the LDA's intent, the National Treasury Management Agency's NewEra function has confirmed that this approach is compliant with the Agency's obligations under the CSS Framework. Under the VSME standard, the LDA will report in 2028 based on FY 2027.

Engagement with other Commercial State Bodies and private developers is ongoing, and the LDA remains confident that this is an appropriate strategy.

In addition to impending reporting obligations under the VSME Framework the LDA currently reports progress on its climate-related obligations as a public body:

1. **Annual return to SEAI using the Monitoring & Reporting system for public bodies** – This details a public body's corporate energy use (excluding residential buildings). The reporting scope includes building energy use and employee travel. Information is collated with returns from other commercial state bodies to monitor the performance of the commercial state sector in meeting its climate obligations.
2. **Annual return to NewEra** – This monitors the progress of commercial state bodies in implementing the CSS Framework. This is the framework designed for the commercial state sector which establishes how they will meet the statutory obligations under the Climate Action & Low Carbon Development Act. Reporting topics include green public procurement, Climate Resilience & Adaptation, Governance and statutory reporting.
3. **Central Statistics Office (CSO) Business Energy Use** – All public Bodies report to the CSO on their energy use & expenditure for statistical purposes.

FREEDOM OF INFORMATION (FOI) AND ACCESS TO INFORMATION ON THE ENVIRONMENT (AIE)

The LDA is a public body for the purposes of the Freedom of Information Act 2014. In addition to the provisions of the FOI legislation, information on the environment may be requested under the Access to Information on the Environment Regulations 2007–2018 (AIE Regulations).

FOI Activity in 2025

In 2025, the LDA received 25 FOI requests, of which one request was withdrawn and handled outside the FOI Act, one request was granted in full, 18 requests were part-granted and five requests were refused.

The LDA was also consulted on three FOI requests made to other public bodies in relation to records held by those bodies. No requests were received in 2025 under the AIE Regulations, and no requests were received under the Open Data Directive framework.

Further details of FOI and transparency activity in 2025 are available on the LDA website.

The LDA is also subject to the Open Data Directive (EU) 2019/1024, as transposed into Irish law by European Union (Open Data and Re-use of Public Sector Information) Regulations 2021.

IRISH LANGUAGE

The Official Languages Act 2003, as amended by the Official Languages (Amendment) Act 2021, sets out the obligations of public bodies in relation to the provision of services in the Irish language and the corresponding rights of the public to avail of those services.

The LDA is preparing for its anticipated inclusion under the amended Act. To support compliance with these obligations the LDA has engaged external translation services to ensure that relevant documentation and static website content are translated and published in a timely manner. The Agency's logo, stationery and email signatures are produced in bilingual format, and relevant publications are issued in both Irish and English.

DATA PROTECTION AND GDPR

The LDA is focused on promoting equality and inclusion, to prevent discrimination and protect the human rights of its employees, stakeholders, and everyone affected by its policies and plans.

The LDA is committed to meeting its obligations under the General Data Protection Regulation (GDPR) and the Data Protection Acts.

To support compliance a comprehensive suite of data protection policies and procedures are in place across all LDA's business units. These policies are subjected to ongoing review and updated as required. The Audit & Risk Committee reviews the operation of the LDA's Data Protection Compliance framework.

The LDA's privacy notices which are available on www.lda.ie, outline how service users' personal data is managed and safeguarded. The LDA also consistently maintains a record documenting the lifecycle of personal data across the organisation (record of processing).

Data Protection Activity in 2025
During 2025, the LDA:

- Assessed 9 data incidents
- 6 data breaches.
- There were zero Subject Access Requests.

The compliance team also delivered comprehensive internal training including Data Protection training, Artificial Intelligence Governance workshop, Processing Activities training, and Data Protection Impact Assessment training.

Protected Disclosures, Accessibility and the European Media Freedom Act (EMFA)
The LDA complies with the Protected Disclosures Act 2014, as amended by the Protected Disclosures (Amendment) Act 2022 and has policies in place to support the reporting and handling of disclosures.

Accessibility for employees with additional needs is central to the LDA's approach and its compliance with the Disability Act 2005. The LDA has progressed several initiatives aimed at enhancing accessibility across its offices and operations.

From August 2025 under the European Media Freedom Act, public bodies are required, to collect and report information on expenditure relating to State advertising. The LDA will publish this information annually on its website.

The Land Development Agency DAC Directors' Responsibility Statement

for the year ended 31 December 2025

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the LDA as at the period end date and of the profit or loss of the Agency for the period and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the LDA financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departures from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LDA will continue in business.

The Directors are responsible for ensuring that the LDA keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the LDA, enable at any time the assets, liabilities, financial position and profit or loss of the LDA to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the LDA and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for maintenance and integrity of the corporate and financial information included in the LDA's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Directors



John Coleman
Chief Executive Officer
Date: 28 May 2026



Cormac O'Rourke
Chairperson
Date: 28 May 2026

Financial Statements

(incl. Notes to the Financial Statements) for the year ended 31 December 2025

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Ard Reachtaire Cuntas agus Ciste
Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Land Development Agency

Opinion on the financial statements

I have audited the group and company financial statements of the Land Development Agency designated activity company for the year ended 31 December 2025 as required under the provisions of Section 46 of the Land Development Agency Act 2021. The financial statements comprise

- the consolidated and company income statement
- the consolidated and company statement of comprehensive income
- the consolidated and company statement of financial position
- the consolidated and company statement of changes in equity
- the consolidated and company 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 the group and the company at 31 December 2025 and of the group's loss for the year
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*, and
- have been properly prepared in accordance with the Companies Act 2014.

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 the company 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.

Conclusions related to going concern

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use of the going concern basis of accounting by the directors, and
- whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

I have nothing to report in that regard.

Opinion on other matters prescribed by the Companies Act 2014

Based on the work undertaken in the course of the audit, in my opinion

- the information given in the directors' report is consistent with the financial statements, and
- the directors' report has been prepared in accordance with the applicable legal requirements.

Report of the C&AG (continued)

I have obtained all the information and explanations that, to the best of my knowledge and belief, are necessary for the purposes of my audit.

In my opinion, the accounting records of the group were sufficient to permit the financial statements to be readily and properly audited, and the financial statements agree with the accounting records.

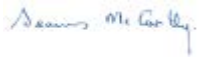
Based on the knowledge and understanding of the group and its environment obtained in the course of the audit, I have not identified any material misstatements in the directors' report.

The Companies Act 2014 also requires me to report if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. I have nothing to report in that regard.

Reporting on other information

The directors are responsible for other information they have presented with the financial statements. This comprises the annual report, including the governance statement, the statement on internal control and the directors' responsibility statement. 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

5 June 2026

Appendix to the report

Responsibilities of the directors

As detailed in the directors' responsibility statement, the directors are responsible for

- the preparation of annual financial statements in the form prescribed under section 46(2) of the Land Development Agency Act 2021 and part 6 of the Companies Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 46 of the Land Development Agency Act 2021 to audit the financial statements of the Agency and to report thereon to the Houses of the Oireachtas.

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

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

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

Other information

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 on that other information.

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.

Independent auditor's report to the members of The Land Development Agency DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Land Development Agency DAC ('the Company') and its subsidiaries ('the Group'), for the year ended 31 December 2025, which comprise the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flow, company income statement, company statement of comprehensive income, company statement of financial position, company statement of changes in equity, company statement of cash flow and notes to the Company and Group financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company and the Group as at December 31, 2025, and of the Company's and the Group's loss for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company and the Group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and the Group's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the consolidated financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company and the Group were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit of the Company and the Group.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and the Group and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company and the Group. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 34, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Land Development Agency DAC
Forvis Mazars Report (contd.)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Tuohy
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 05 June 2026

The Land Development Agency Consolidated Income Statement

for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Turnover	4	115,947	78,248
Cost of Sales	4	(85,308)	(73,104)
Gross Profit		**30,639**	**5,144**
Other Income			
Oireachtas Grants	5	497	807
Other Income	6	3,732	4,646
Total Other Income		**4,229**	**5,453**
Expenses			
Operating Expenses:			
Professional Fees	7	(5,780)	(8,164)
Staff Costs	8	(18,577)	(16,380)
Communications and IT	9	(1,598)	(1,642)
Rent, Service Charges and Rates	10	(1,183)	(970)
Office Administration	11	(1,000)	(872)
Non-Executive Directors' Costs	13	(128)	(117)
Depreciation	14	(22,095)	(11,621)
Amortisation	17	(86)	(98)
Total Expenditure		**(50,447)**	**(39,864)**
Impairment Loss	19	(350)	(1,888)
Provision for tax liability	29	–	(1,826)
Taxation	28	(1,306)	–
Loss for the Period After Tax		**(17,235)**	**(32,981)**

The accompanying notes form an integral part of the financial statements.
Approved for issue by the Board of Directors on May 28 2026.

John Coleman
Chief Executive Officer
Date: 28 May 2026

Cormac O'Rourke
Board Chairperson
Date: 28 May 2026

The Land Development Agency Consolidated Statement of Comprehensive Income
for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Loss for the period after tax		(17,235)	(32,981)
Deferred tax charge	29	(2,243)	(882)
Actuarial gain on pension schemes			
Gain (loss) due to change in assumptions	12b	153	110
Adjustment to deferred retirement benefit funding asset	12b	(65)	(50)
Net actuarial gain on pension schemes		88	60
Comprehensive Income in the period		**(2,155)**	**(822)**
Total loss for the financial period		**(19,390)**	**(33,803)**

The accompanying notes form an integral part of the financial statements.
Approved for issue by the Board of Directors on May 28 2026.

John Coleman
Chief Executive Officer
Date: 28 May 2026

Cormac O'Rourke
Board Chairperson
Date: 28 May 2026

The Land Development Agency Consolidated Statement of Financial Position

as at 31 December 2025

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Non-Current Assets			
Property, Plant and Equipment	14	2,176,571	916,103
Investment Property	15	3,642	2,142
Intangible Assets	17	127	111
		2,180,340	**918,356**
Current Assets			
Debtors and other receivables	18	59,210	46,913
Stock	19	55,609	62,691
Cash and cash equivalents	20	232,998	403,754
		347,817	**513,358**
Creditors: Amounts falling due within one year			
Trade and other payables	21	132,869	87,171
		132,869	**87,171**
Creditors: Amounts falling due after one year			
Trade and other payables	21	72,109	16,364
Long-Term Debt	22	245,690	140,388
		317,799	**156,752**

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Pensions			
Retirement Benefit Obligation	12c	792	863
Deferred Retirement Benefit Funding Asset	12d	(360)	(412)
		432	**451**
Net Assets		**2,077,057**	**1,187,340**
Capital and Reserves			
Share Capital	23	2,174,500	1,250,000
Capital Contribution	24	246	246
Merger Reserve	27	(15,393)	–
Retained Deficit for period		(82,296)	(62,906)
		2,077,057	**1,187,340**

The accompanying notes form an integral part of the financial statements.
Approved for issue by the Board of Directors on May 28 2026.

John Coleman
Chief Executive Officer
Date: 28 May 2026

Cormac O'Rourke
Board Chairperson
Date: 28 May 2026

The Land Development Agency Consolidated Statement of Changes in Equity
for the year ended 31 December 2025

	Share Capital €'000	Capital Contribution €'000	Merger Reserve €'000	Retained Losses €'000	Total Equity €'000
At 01 January 2025	1,250,000	246	–	(62,906)	1,187,340
Issued Share Capital	924,500	–	–	–	924,500
Merger Reserve	–	–	(15,393)	–	(15,393)
Loss for the period	–	–	–	(17,235)	(17,235)
Comprehensive Income	–	–	–	(2,155)	(2,155)
Balance as at 31 December 2025	**2,174,500**	**246**	**(15,393)**	**(82,296)**	**2,077,057**

	Share Capital €'000	Capital Contribution €'000	Merger Reserve €'000	Retained Losses €'000	Total Equity €'000
At 01 January 2024	925,000	246	–	(29,103)	896,143
Issued Share Capital	325,000	–	–	–	325,000
Loss for the period	–	–	–	(32,981)	(32,981)
Comprehensive Income	–	–	–	(822)	(822)
Balance as at 31 December 2024	**1,250,000**	**246**	**–**	**(62,906)**	**1,187,340**

The accompanying notes form an integral part of the financial statements.

The Land Development Agency Consolidated Statement of Cash Flow

for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Cash flows from operating activities			
Total loss for the financial period		(19,390)	(33,803)
Adjustments for:			
Taxation	28	1,306	–
Provision for tax liability	21	–	1,826
Deferred tax charge	29	2,243	882
Movement on pensions	12	(19)	14
Depreciation of property, plant, and equipment	14	22,095	11,621
Impairment Loss	19	350	1,888
Amortisation of intangible assets	17	86	98
Deferred Retirement Benefit Asset	12	65	50
Retirement Benefit Obligation	12	(65)	(50)
Movements in working capital:			
Decrease/(Increase) in stock (net of reclassification and impairment)	19	45,148	11,193
Increase in debtors	18	(12,297)	(17,435)
Increase in payables	21	93,229	70,215
Cash flows from operating activities		**132,752**	**46,499**
Cash flows from investing activities			
Investments in property, plant, and equipment (net of reclassifications and in-specie transfers)	14	(912,039)	(533,176)
Investments in Investment Property	15	(1,500)	(2,142)
Investments in Intangible Assets	17	(102)	–
Cash acquired	20	4,831	–
Net cash used in investing activities		**(908,810)**	**(535,318)**
Cash flows from financing activities			
Cash receipts from STAR funding	22	105,302	140,388
Cash receipts from issuing share capital	23	500,000	325,000
Cash flows from financing activities		**605,302**	**465,388**
Net increase in cash and cash equivalents		(170,756)	(23,431)
Cash and cash equivalents at beginning of period	20	403,754	427,185
Cash and cash equivalents at end of financial period		**232,998**	**403,754**

The accompanying notes form an integral part of the financial statements.

The Land Development Agency Company Statement of Income
for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Turnover	4	106,289	78,248
Cost of Sales	4	(85,308)	(73,104)
Gross Profit		**20,981**	**5,144**
Other Income			
Oireachtas Grants	5	497	807
Other Income	6	3,732	4,646
Total Other Income		**4,229**	**5,453**
Expenses			
Operating Expenses:			
Professional Fees	7	(5,092)	(8,164)
Staff Costs	8	(18,577)	(16,380)
Communications and IT	9	(1,598)	(1,642)
Rent, Service Charges and Rates	10	(1,183)	(970)
Office Administration	11	(770)	(872)
Non-Executive Directors' Costs	13	(128)	(117)
Depreciation	14	(17,728)	(11,621)
Amortisation	17	(86)	(98)
Total Expenditure		**(45,162)**	**(39,864)**
Impairment Loss	16, 19	(15,598)	(1,888)
Provision for tax liability	21	–	(1,826)
Taxation	28	–	–
Loss for the Period After Tax		**(35,550)**	**(32,981)**

The accompanying notes form an integral part of the financial statements.
Approved for issue by the Board of Directors on May 28 2026.

John Coleman
Chief Executive Officer
Date: 28 May 2026

Cormac O'Rourke
Board Chairperson
Date: 28 May 2026

The Land Development Agency Company Statement of Comprehensive Income
for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Loss for the period after tax		(35,550)	(32,981)
Deferred tax charge	29	(2,243)	(882)
Actuarial gain on pension schemes			
Gain (loss) due to change in assumptions	12b	153	110
Adjustment to deferred retirement benefit funding asset	12b	(65)	(50)
Net actuarial gain on pension schemes		88	60
Comprehensive Income in the period		**(2,155)**	**(822)**
Total loss for the financial period		**(37,705)**	**(33,803)**

The accompanying notes form an integral part of the financial statements.
Approved for issue by the Board of Directors on May 28 2026.

John Coleman
Chief Executive Officer
Date: 28 May 2026

Cormac O'Rourke
Board Chairperson
Date: 28 May 2026

The Land Development Agency Company Statement of Financial Positions

for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Non-Current Assets			
Property, Plant and Equipment	14	1,836,938	916,103
Investment Property	15	3,642	2,142
Investment in Group Companies	16	345,000	–
Intangible Assets	17	127	111
		2,185,707	**918,356**
Current Assets			
Debtors and other receivables	18	57,721	46,913
Stock	19	55,609	62,691
Cash and cash equivalents	20	218,325	403,754
		331,655	**513,358**
Creditors: Amounts falling due within one year			
Trade and other payables	21	124,996	87,171
		124,996	**87,171**
Creditors: Amounts falling due after one year			
Trade and other payables	21	72,109	16,364
Long-Term Debt	22	245,690	140,388
		317,799	**156,752**
Pensions			
Retirement Benefit Obligation	12c	792	863
Deferred Retirement Benefit Funding Asset	12d	(360)	(412)
		432	**451**

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Net Assets		**2,074,135**	**1,187,340**
Capital and Reserves			
Share Capital	23	2,174,500	1,250,000
Capital Contribution	24	246	246
Retained Deficit for period		(100,611)	(62,906)
		2,074,135	**1,187,340**

The accompanying notes form an integral part of the financial statements.
Approved for issue by the Board of Directors on May 28 2026.

John Coleman
Chief Executive Officer
Date: 28 May 2026

Cormac O'Rourke
Board Chairperson
Date: 28 May 2026

The Land Development Agency Company Statement of Equity
for the year ended 31 December 2025

	Share Capital €'000	Capital Contribution €'000	Retained Losses €'000	Total Equity €'000
At 01 January 2025	1,250,000	246	(62,906)	1,187,340
Issued Share Capital	924,500	–	–	924,500
Loss for the period	–	–	(35,550)	(35,550)
Comprehensive Income	–	–	(2,155)	(2,155)
Balance as at 31 December 2025	**2,174,500**	**246**	**(100,611)**	**2,074,135**

	Share Capital €'000	Capital Contribution €'000	Retained Losses €'000	Total Equity €'000
At 01 January 2024	925,000	246	(29,103)	896,143
Issued Share Capital	325,000	–	–	325,000
Loss for the period	–	–	(32,981)	(32,981)
Comprehensive Income	–	–	(822)	(822)
Balance as at 31 December 2024	**1,250,000**	**246**	**(62,906)**	**1,187,340**

The accompanying notes form an integral part of the financial statements.

The Land Development Agency Company Statement of Cash Flow
for the year ended 31 December 2025

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Cash flows from operating activities			
Total loss for the financial period		(37,705)	(33,803)
Adjustments for:			
Provision for tax liability	21	–	1,826
Deferred tax charge	29	2,243	882
Movement on pensions	12	(19)	14
Depreciation of property, plant, and equipment	14	17,728	11,621
Impairment Loss	16, 19	15,598	1,888
Amortisation of intangible assets	17	86	98
Deferred Retirement Benefit Asset	12	65	50
Retirement Benefit Obligation	12	(65)	(50)
Movements in working capital:			
Decrease/(Increase) in stock (net of reclassification and impairment)	19	45,148	11,193
Increase in debtors	18	(10,808)	(17,435)
Increase in payables	21	91,327	70,215
Cash flows from operating activities		**123,598**	**46,499**

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Cash flows from investing activities			
Investments in property, plant, and equipment (net of reclassification	14	(908,479)	(533,176)
Investments in Investment Property	15	(1,500)	(2,142)
Investments in Group Companies	16	(4,248)	–
Investments in Intangible Assets	17	(102)	–
Net cash used in investing activities		**(914,329)**	**(535,318)**
Cash flows from financing activities			
Cash receipts from STAR funding	22	105,302	140,388
Cash receipts from issuing share capital	23	500,000	325,000
Cash flows from financing activities		**605,302**	**465,388**
Net increase in cash and cash equivalents		**(185,429)**	**(23,431)**
Cash and cash equivalents at beginning of period	20	403,754	427,185
Cash and cash equivalents at end of financial period		**218,325**	**403,754**

The accompanying notes form an integral part of the financial statements.

THE LAND DEVELOPMENT AGENCY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. General Information

The Land Development Agency DAC is a Designated Activity Company limited by shares incorporated and registered in the Republic of Ireland under the Companies Act 2014 (Registered Number: 710453). The address of the Company's registered office is shown on page 108. The principal activities of the Company and its subsidiaries are to develop and acquire social, affordable housing, and cost rental activities. The financial statements are for the financial year ended 31 December 2025. The Land Development Agency DAC as currently established is a Public Benefit Entity as defined under FRS 102.

2. Significant accounting policies

The basis of accounting and significant accounting policies adopted by the Group are set out below. They have been applied consistently throughout the financial year.

Basis of Preparation

These financial statements for the year ended 31 December 2025 have been prepared in accordance with the Companies Act 2014 and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council in the UK ("FRS 102"). The Financial Statements also comply with the Code of Practice for the Governance of State Bodies.

The financial statements are presented in thousands of euro (€'000), which is the Group's functional and presentational currency and the currency of the primary economic environment in which it operates.

The financial statements have been prepared under the historical cost convention.

Basis of Consolidation

The Group financial statements consolidate the financial statements of the Group and its subsidiary undertakings drawn up to 31 December 2025. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed.

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party. The Group applies the hybrid accounting method by recognising all the assets and liabilities assumed at the previous carrying value on the date of completion. The difference between the consideration payable and the net assets transferred is recognised within merger reserves. Comparatives are not restated on completion date.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Company statements of income, comprehensive income, financial position, equity, and cash flow are provided, and the notes to the consolidated statements include both consolidated and company amounts where these amounts differ.

The Group elects to apply s405(c) of the Companies Act 2014, to not consolidate subsidiary undertakings determined as not material for the purpose of giving a true and fair view.

Going Concern

As part of the 'Delivering Homes, Building Communities' plan, published by the Department of Housing, Local Government and Heritage on 13th November 2025, a further €2.5 billion of equity share capital was committed to the LDA. On 26 November 2025 a Letter of Guarantee was received from The Department of Housing, Local Government and Heritage confirming this commitment bringing the total equity commitment to €6.25 billion.

The Directors have concluded that they have a reasonable expectation that the Group will continue to meet its liabilities as they fall due and will have adequate resources to continue in operational existence for the going concern period, being a period of 12 months from the date of the approval of the financial statements. The Group is a key deliverer of social and affordable housing for the Government and the shareholders have demonstrated their continued commitment to the Group by providing equity share capital of €500 million during the period bringing the total equity share capital to €1.75 billion as at 31 December 2025. Since the Balance Sheet date, the Directors approved the allotment and issue of shares to the value of €500 million, bringing the total share capital to €2.25 billion.

The Group has not entered into commitments exceeding this value at the date of signing the financial statements. The Directors have a reasonable expectation that the balance of the unsubscribed equity will be available when required to fund its activities. The Group undertakes continuous reviews of its liquidity to ensure adequate funding is in place to finance the Group's capital and operational commitments. For this reason, it continues to adopt the going concern basis in preparing the financial statements as set out in Note 2 of the Financial Statements.

Oireachtas grants

Oireachtas grant income is recognised in the Income Statement once the conditions imposed by the grants have been met.

Property Assets and Depreciation

Property Assets are classified as either "Assets under construction", "Cost Rental Assets", or "NARPS Assets".

2. Significant accounting policies (contd.)

Assets under construction are stated at cost. Cost includes the cost of design and development costs incurred during the planning, design and development period. Such costs include, where applicable, the capitalisation of directly attributable employee benefits and wages relating to staff engaged in the planning, design and construction of the asset.

Costs incurred are expensed on each project until such point it is deemed probable that future economic benefits associated with the project will flow to the Group and cost can be measured reliably. Assets in the course of construction are not depreciated until they are completed and ready for use to ensure that they are depreciated only in periods in which economic benefits are expected to be realised.

Cost Rental Assets are homes let to tenants as cost rental tenancies. They are designated as cost rental homes by the Minister for Housing, Local Government and Heritage under section 30 of the Affordable Housing Act 2021.

NARPS Assets are social and affordable homes held by NARPS to rent to approved housing bodies.

Cost Rental Assets and NARPS Assets are stated at cost and are disaggregated into land, structure and a specific set of major components that require periodic replacement. Each component is recognised on the basis of materiality and in cases where the useful economic life is substantially different from the rest of the structure. Depreciation of housing property components is charged so as to write down the cost of the components to their estimated residual value (the assumption is they are of no residual value), on a straight-line basis, over their estimated useful economic lives, as follows:

Component	Years
Housing Structure	100
Roof	50
Windows and Doors	25
Electrical and Heating	25
Bathrooms	25
Kitchens	20

Other fixed assets and depreciation

Fixed assets, excluding cost rental assets and assets under construction, are stated at their historical cost, less accumulated depreciation, and provision for impairment. The charge to depreciation is calculated to write off the original cost of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Improvements on Leasehold buildings	Over lease term of 10 years
Furniture and Fittings	Straight line – 10 years
IT Equipment	Straight line – 3 to 5 years

The residual value and useful lives of fixed assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary.

Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

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 was already of an age and in the condition expected as at the end of its useful life.

Investment Properties

Investment properties comprise commercial retail units and crèche units within mixed used property sites. FRS102 requires that these units must be presented separately from Property, Plant and Equipment where they can be sold separately or leased separately under a finance lease from the remainder of the site. Investment properties also include two other residential properties obtained through development site acquisitions and not meeting the definition of Property Assets. Investment properties are initially measured at cost and are subsequently stated at fair value.

Expenditure

Expenditure comprises operational and property development expenditure. Operational expenditure comprises staff costs, Directors' fees, rent, service charges and professional fees. Property development expenditure that is capital in nature but does not yet meet the capitalisation requirements, consists of property-specific expenditure. Expenditure is included on the accrual basis.

Intangible assets and amortisation

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Costs are capitalised as intangible assets on the basis of the costs incurred to develop and bring to use the specific database/software. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and impairment losses.

Amortisation is calculated to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

2. Significant accounting policies (contd.)

Register of Relevant Public Lands	Straight Line – 4 years
Purchase Order Requisition System	Straight Line – 4 years
Accounting Software	Straight Line – 3 years

If there is an indication that there has been a significant change in useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

A review of indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. Amortisation of cost commences when the asset is available for use. Normal repairs and maintenance costs associated with intangible assets are expensed as incurred

Financial Instruments
The Group has chosen to adopt Section 11 and 12 of FRS 102 in respect of financial instruments.

Cash and cash equivalents
Cash comprises cash on hand, cash held by managing agents, cash held by solicitors, and on-demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost in the Statement of Financial Position. Restricted Cash is cash held in separate bank accounts per the terms of Project Tosaigh 2 agreements as a performance security. Cash is classified as restricted upon execution of the development agreement. A corresponding Land asset is recognised in Property, Plant and Equipment within Assets Under Construction as outlined in Note 14. A corresponding liability is recorded in Trade and other payables within Security retentions as outlined in Note 21.

The Statement of Cash Flows shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities. The cash flows from operating activities are reported using the indirect method, whereby major classes of gross cash receipts and gross payments are disclosed.

Debtors and other receivables
Debtors and other receivables are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs). Subsequently, trade debtors are measured at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Contract deposits for house purchases by the Group are recognised as deposits when paid and are transferred to property, plant, and equipment on legal completion of the contract when the remainder of the contract price is paid.

Trade and other payables
Trade and other payables are initially recognised at transaction price unless the liability constitutes a financing transaction, in which case the instrument is measured at the present value of the future payments discounted at a market rate of interest. These instruments are subsequently carried at amortised cost, using the effective interest rate method.

Long Term Debt – zRelating to STAR Scheme
Long-term debt is recognised when the Group becomes a party to the contractual provisions of the debt instrument. It is initially measured at fair value, which in this case has been determined to be the transaction price. Subsequent measurement of the carrying value is at fair value and any changes in fair value are recognised through the profit and loss account.

Stock
Stock represents construction costs incurred on the affordable-for-sale and social portions of the shared development site, being the Shanganagh Castle development in Shankill, Co. Dublin, and homes acquired directly and held for sale. Stock is stated at the lower of cost and net realisable value. Where cost is in excess of net realisable value, an impairment loss is recognised in the income statement. Cost refers to development costs incurred during the development period or the cost to acquire homes directly.

Turnover and Cost of Sales
Turnover – Construction represents amounts recharged to Dún Laoghaire-Rathdown County Council for costs associated with the construction of the social housing portion of the Shanganagh Castle development. Turnover amounts are offset by a corresponding entry to cost of sales and stock. Construction also represents construction costs and service costs recharged to Dún Laoghaire-Rathdown County Council for the sale of AFS homes in Shanganagh. Construction also represents costs recharged to Dublin City council in relation to St Teresa's Gardens, Cromcastle and Cherry Orchard. Costs are recharged to the local authority for the above sites with an associated margin where applicable.

Turnover – Affordable for Sale represents sales of affordable homes by the LDA to Affordable Purchasers. Turnover amounts are offset by a corresponding entry to cost of sales and stock. Sales prices include a small margin where the market will bear it.

Cost rental revenue – represents rental income received from cost rental homes at the LDA's Delgany, Parklands, Harpur Lane, Hansfield, Dun Óir, The Tramway, Citywest, Cookstown Gateway, Castletroy, Shanganagh and Parkside locations. Cost Rental Expenses represents operating costs and estate management costs related to the income generated from these cost rental homes.

2. Significant accounting policies (contd.)

Lease Rental Income (NARPS) represents rental income received from approved housing bodies at various properties owned by the National Asset Residential Property Services DAC. Operating costs and estate management costs are the responsibility of the approved housing bodies under these long leases.

Social Long Lease revenue represents rental income received from social homes on long lease to local authorities and county councils at the LDA's The Quarter, Citywest and Cookstown Gateway locations. Operating costs and estate management costs are the responsibility of the local authority under these long leases.

Commercial income represents rental income received from numerous retail units at Belgard Road being one of the LDA's cost rental sites.

Value Added Tax
The financial statements include VAT on expenditure, which has not been recovered from Revenue. Where the Group is deemed to be the principal contractor for Relevant Contracts Tax purposes, the Group self-accounts for the related VAT through its VAT returns. Turnover and stock are reported net of VAT.

Provisions
Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, where it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation.

Foreign currencies
Transactions denominated in currencies other than euro are recorded at rates ruling at the date of those transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting exchange differences are dealt with in the Income Statement.

Retirement benefits
Employee pension entitlements are currently provided by three pension schemes, plus a contractual commitment to the CEO for a scheme yet to be established, as follows:

a) Land Development Agency Superannuation Scheme 2022 (closed to new entrants)
On 24 March 2022, the predecessor entity received approval from Minister for Housing, Local Government and Heritage with the consent of the Minister for Public Expenditure, Infrastructure, Public Services, Reform and Digitisation ("DPEIPSRD"), to establish the Land Development Agency superannuation scheme 2022. The scheme is a defined benefit scheme which is funded on a pay-as-you-go basis. On dissolution of the predecessor entity, the scheme was closed to new entrants. The CEO is included in this scheme.

b) Single Public Service Pension Scheme (SPSS) (closed to new entrants)
The predecessor entity also operated the SPSS which is a defined benefit scheme for pensionable public servants appointed on or after 1 January 2013, in respect of a small number of employees.

SPSS members' contributions were paid over to the DPEIPSRD. Section 44 of the Public Service Pensions (Single Scheme and other provisions) Act 2012 provides for funding of pension payments as they fall due by way of payments from funds provided by the Oireachtas for that purpose.

On dissolution of the predecessor entity, the scheme was closed to new entrants.

c) Defined Contribution Scheme
For current and new employees, the Group operates an approved defined contribution scheme called The Land Development Agency Zurich Master Trust. Contributions are paid by the members and the Group at fixed rates. The benefits secured at retirement reflect each employee's accumulated fund and the cost of purchasing benefits at that time.

d) Retirement Benefit Obligation – Defined Benefit Schemes
Pension costs in respect of the two closed defined benefit schemes reflect pension benefits earned by employees in the period.

Actuarial gains or losses arising on scheme liabilities and assets are reflected in the Statement of Comprehensive Income. Retirement Benefit Obligations represent the present value of future pension payments earned by members to date. The scheme liabilities as at 31 December 2025 have been valued by an independent actuary using the projected unit method.

In respect of the SPSS, the Group recognises a deferred pension funding asset to be recovered in future periods.

Death benefits
Death benefits are insured on a group basis and may be paid in the form of a lump sum and/or survivor's pension.

Retirement benefit Obligation – Defined Contribution Scheme
The assets of the defined contribution scheme are held under trust and are separate from those of the Company. The only obligation of the Company with respect to the defined contribution scheme is to make the specified contributions and pay administration expenses. Obligations for contributions to the defined contribution scheme are recognised as an expense in the Income Statement as incurred. The pension charge for the financial period represents the actual contributions paid by the Company.

2. Significant accounting policies (contd.)

Employee Short-term benefits
Short-term benefits, such as holiday pay, are recognised as an expense in the year and are charged to the Income Statement. Short-term benefits that are accrued at year-end are included within the Trade and other payables figure in the Statement of Financial Position.

Operating leases
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Income Statement on a straight-line basis over the life of the lease.

Related parties
For the purposes of these financial statements, a person is considered to be related to the Group if that person:

a) has control or joint control of the Group;

b) has significant influence over the Group; or

c) is a member of the key management personnel of the Group or of a parent of the Group.

An entity is related to the Group if any of the following conditions apply:

- the entity is an associate or joint venture of the Group (or an associate or joint venture of a member of a group of which the Group is a member).
- both the entity and the Group are joint ventures of the same third party.
- the entity is a joint venture of a third entity and the Group is an associate of the third entity
- the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group .
- the entity is controlled or jointly controlled by a person identified in (a), (b) or (c) above.
- a person identified in (a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Taxation
Corporation tax is chargeable on the Group's rental income profits in the accounting period. It should be noted that the Group has a corporation tax charge of €1,306,000 at 31 December 2025 (2024: nil) following the use and availability of Group capital allowances in the period.

Capital Contribution
All assets and liabilities of the predecessor entity were transferred to the Group as a non-cash consideration in accordance with the Land Development Agency Act 2021. All transfers were made at net book value.

Deferred Tax
In accordance with FRS 102, the LDA provides for deferred tax on a 'full provision' basis arising from timing differences between the recognition of gains or losses in the financial statements and their recognition in a tax computation. Deferred tax balances are not discounted as it is considered that the effect of discounting would not be material.

Investments in Group Undertakings
Investments in group undertakings are stated at cost less any accumulated impairment losses. Cost represents the fair value of the consideration given at the date of acquisition. At each reporting date, investments are reviewed for indicators of impairment. Where such indicators exist, the recoverable amount of the investment is estimated and an impairment loss is recognised where the carrying amount exceeds the recoverable amount.

3. Critical Accounting Judgement and Estimates

The preparation of these financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses that are not readily apparent from other sources.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk, causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Development Expenditure Capitalisation
The Group is currently developing projects that will yield social and affordable homes. The Group has carried out a review of development expenditure incurred in the period to assess the appropriate accounting treatment for project-specific expenditures. In this assessment, the following aspects were considered:

a) Demonstration that it is probable that any future economic benefit will flow from the asset; and

b) The development's current project stage in the project life cycle.

We review the following criteria when assessing whether (a) is satisfied on a project-by-project basis:

- Project feasibility assessment outcome
- Approval at Gateway 2 (ii) of the Development Procedure
- Assessment of available financing to complete / manage as part of the above
- Likelihood of approval of planning permission

3. Critical Accounting Judgement and Estimates (contd.)

- Intention of management to complete the project as planned

Cost Rental Assets

The accounting treatment adopted by the Group reflects the guidance under FRS 102 section 16 paragraph 3A whereby property held primarily for the provision of social benefits shall not be classified as investment property and shall be accounted for as Property, Plant and Equipment. As such, costs will be included under specific categories under Property assets and Depreciation and amortised over their useful life.

Impairment of property assets

Determining whether there are indicators of impairment of the Group's property assets, including those held as fixed assets and current assets, requires judgement. The following are considered to be indicators of impairment, but other events may indicate that an impairment review is required:

- any issue that was not identified as part of a property's initial appraisal which results in a material increase in the cost of the property;
- a change in government policy, regulation or legislation;
- a reduction in demand for a property
- a reduction in the market value of cost rental properties; and
- obsolescence of a property (i.e. it is planned to regenerate the property by demolishing it).

As a result of the impairment consideration conducted at the year-end, no indicators of impairment have been identified and no provisions have been required. Refer to Note 14 for details of the housing assets balance subject to impairment review.

Economic lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type and component of fixed and property assets and, in certain circumstances, estimates of fair values and residual values. Annually, the Directors review these asset lives and residual values and adjust them as necessary to reflect current estimates in light of technological change, prospective economic utilisation and the physical condition of the assets concerned.

Accounting Treatment for Pensions

A small number of staff members that were originally seconded from the NTMA participate in a defined benefit pension scheme called the Land Development Agency Superannuation Scheme 2022. The Land Development Agency Superannuation Scheme 2022 is now closed. However, benefits to staff under the scheme while it existed remain a liability of the Group and are accounted for in the Financial Statements in accordance with FRS 102. The Directors, on the basis of specialist actuarial advice, have made estimates on relevant factors in determining the Group's liability. See Note 12 for further details.

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend 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.

These assumptions can be affected by:

- The discount rate, changes in the rate of return on high-quality corporate bonds
- Future compensation levels, future labour market conditions
- Health care cost trend rates and the rate of medical cost inflation in the relevant regions

The Group no longer participates in the Single Public Service Scheme, which is now a liability of the Exchequer. However, benefits to staff under the scheme are accounted for in the Financial Statements in accordance with FRS 102 with related disclosures set out in Note 12.

Fair value assessment relating to STAR funding (Long Term Debt)

The Directors consider that it is not possible to determine the market value of STAR funding using the generally accepted techniques as set out in FRS102 Section 15:

a) Market Approach: Uses prices and other relevant data from market transactions for identical or similar assets or liabilities.

b) Income Approach: Converts future amounts (e.g. cash flows or income) to a present value.

c) Cost Approach: Based on the amount required to replace the service capacity of an asset (replacement cost), adjusted for obsolescence.

The Group has concluded that is it not possible to determine the market value of STAR funding using any of the above techniques.

The Directors have applied critical accounting judgement in the assessment of fair value being the transaction price based on the following rationale.

- There is no identical or comparable asset or liability in an active market
- There is no price of a recent orderly transaction between market participants for an identical or comparable asset or liability
- There is no valuation technique that would provide an estimate of the price at which an orderly transaction would take place

In accordance with Section 12.9 of FRS 102, where there is no reliable measure of fair value, its fair value at the last date the instrument was reliably measurable should be used until a reliable measure of fair value becomes available.

The Directors consider that the last date the STAR funding could be reliably measured was on the receipt of the funding and therefore the transaction price.

4. Turnover and Cost of Sales

Consolidated	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Turnover – Construction	48,504	35,169
Turnover – Affordable for Sale	30,767	32,752
Cost Rental Revenue	23,522	8,805
Lease Rental Income (NARPS)	9,658	–
Social Long Lease Revenue	2,840	1,457
Commercial Income	656	65
Total Turnover	**115,947**	**78,248**
Cost of sales – Construction	(46,990)	(35,169)
Cost of sales – Affordable for Sale	(30,761)	(32,752)
Selling Costs – Affordable for Sale	(307)	(144)
Cost Rental Expenses	(4,677)	(2,569)
Local Property Tax	(509)	(257)
Estate Management & Security Costs	(1,616)	(1,880)
AM Legal, Consultancy & Insurance	(448)	(333)
Total Cost of Sales	**(85,308)**	**(73,104)**

Company	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Turnover – Construction	48,504	35,169
Turnover – Affordable for Sale	30,767	32,752
Cost Rental Revenue	23,522	8,805
Social Long Lease Revenue	2,840	1,457
Commercial Income	656	65
Total Turnover	**106,289**	**78,248**
Cost of sales – Construction	(46,990)	(35,169)
Cost of sales – Affordable for Sale	(30,761)	(32,752)
Selling Costs – Affordable for Sale	(307)	(144)
Cost Rental Expenses	(4,677)	(2,569)
Local Property Tax	(509)	(257)
Estate Management & Security Costs	(1,616)	(1,880)
AM Legal, Consultancy & Insurance	(448)	(333)
Total Cost of Sales	**(85,308)**	**(73,104)**

Key accounting policies and additional detail related to Turnover and Cost of Sales are outlined in Note 2.

5. Oireachtas Grants

The work of the Group related to certain activities including the Register of Relevant Public Lands is funded from the vote of the Department. The Department provides an annual state grant to the Group to support this work and total funding from the Department has been received as follows:

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Department of Housing, Local Government and Heritage contributions	**497**	**807**
Name of grantor	Department of Housing, Local Government and Heritage	
Name of grant	Section 29 LDA Act (Public Services)	
Purpose grant	To support expenditure related to the development of the register and preparation of the report on relevant public land	

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Amount of grant	497	807
Term of total grant	One year	One year
Amounts due at beginning of period	–	–
Grant taken into income	497	807
a) Cash received in the period	458	807
b) Amounts due at period end	39	–

Costs incurred of €179,874 (2024: €592,382) are included in Note 7 under "Design and Other Professional Fees" and comprises cost of advices and support required to maintain the register of relevant public lands and to prepare the related report and costs of €277,489 (2024: €215,082) are included in Note 8 under "Wages and Salaries (including PRSI)" relating to staff costs relating directly to Section 29 LDA Act.

6. Other Income

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Interest income	2,404	2,564
Other income	1,166	1,788
Secondment fee income	162	294
	3,732	**4,646**

Interest income represents interest earned on exchequer bonds held with the National Treasury Management Agency and sundry interest income earned on funds held by solicitors.

Other income represents cost recoupment received from the Urban Regeneration and Development Fund (URDF) in relation to Digital Hub and Sandy Road design costs. The URDF is a European Regional Development Fund (ERDF) programme to support integrated regeneration initiatives in designated urban centres. The scheme is operated by regional assemblies who are managing authorities responsible for verifying eligible expenditure on approved projects. The Department makes funds available (on instruction by the managing authority and subject to the managing authority's verification) to reimburse local authorities on a matched funding basis In the case of the LDA the administering authority is Dublin City Council and Galway City Council.

Secondment fee income represents income from LDA employees seconded to Cork City Council and also a recharge of 12.5% due to Cork County Council for secondment to date.

7. Professional Fees

Consolidated	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Design and Other Professional Fees	587	4,519
Investment Advisory Services	831	904
Legal Fees	1,160	902
Tax Advisory	431	198
Corporate Advisory Fees	1,169	429
Recruitment and Human Resource Support	923	674
External Audit (Note 25)	314	193
Internal Audit	256	237
Procurement Services	109	108
	5,780	**8,164**

Company	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Design and Other Professional Fees	587	4,519
Investment Advisory Services	143	904
Legal Fees	1,160	902
Tax Advisory	431	198
Corporate Advisory Fees	1,169	429
Recruitment and Human Resource Support	923	674
External Audit (Note 25)	314	193
Internal Audit	256	237
Procurement Services	109	108
	5,092	**8,164**

Design and Other Professional Fees includes €30,135 (2024: €42,000) of vacant site levies paid in respect of land held at Thomas Court.

8. Staff Costs and Employee Information

Number of employees

The average number of persons employed in the financial period was as follows:

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Chief Executive Officer	1	1
Executive Management Team	10	7
Operations	197	139
Total	**208**	**147**

The staff costs (inclusive of key management personnel) comprise:

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Wages and Salaries (including PRSI)	19,292	14,252
Defined Contribution Pension Scheme	3,333	1,216
LDA Superannuation Pension Scheme	69	74
Single Public Service Pension Scheme expense	14	15
Single Public Service Pension Scheme income	(14)	(15)
Performance Related Award (STIP) excluding the CEO	1,987	–
Secondment Expenses	607	142
Staff Training and Professional Memberships	869	358
Travel and Subsistence	163	137
Other Employee Expenditure	136	201
Total Staff Cost	**26,456**	**16,380**
Capitalisation to Assets Under Construction	(7,879)	–
Total Staff Cost	**18,577**	**16,380**

8. Staff Costs and Employee Information (contd.)

Termination Benefits

During the year the Group made a severance payment to one employee in the amount of €46,691.

Key Management Personnel

Section 33.6 of FRS 102 defines key management personnel as "those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (executive or otherwise) of that entity". Key management personnel of the Group as at year end consists of Board of Directors, the Chief Executive Officer and members of the Executive Management Team. The total value of employee benefits paid to key management personnel were as follows:

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Wages and Salaries (including PRSI)	2,389	1,713
Directors Fees	119	110
Pension Contributions (Excl. Accrued Pension for CEO below)	177	125
Total	**2,685**	**1,948**

No loans, quasi-loan or credit transactions were entered into by the Group with the Directors during the financial period. Directors Fees paid per above include €119,155 (2024: €110,250).

Chief Executive Officer's Remuneration

The remuneration of the Chief Executive Officer is as follows:

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Wages and Salaries	200	200
Company Vehicle	12	12
Health Insurance Contribution	5	5
Total	**217**	**217**

The CEO receives an annual salary of €200,000 (2024: €200,000) and a health insurance allowance of €5,200 (2024: €5,200). The CEO did not receive any performance related payments during the period. The CEO's pension entitlements are in line with the LDA's contractual obligations to establish a superannuation scheme for the CEO. While awaiting the approval for such a scheme to be established, a provision based on actuarial assumptions of €22,892 (2024: €43,211) is included in the pension calculation detailed per Note 12 to provide for such pension liability.

The Group entered into an operational lease agreement on 27 July 2023 for the CEO's electric company vehicle. The lease duration is 3 years and annual charge for this lease is €11,503 including VAT.

9. Communications and IT

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Advertisements and Publications	134	100
Public Relations and Communications	201	240
IT Expenses	1,263	1,302
	1,598	**1,642**

10. Rent, Service Charges, and Rates

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Rent	1,004	764
Service Charges	99	13
Rates	80	49
Fitout	–	144
	1,183	**970**

11. Office Administration

Consolidated	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Insurance	389	430
Bank Fees and Negative Interest	5	1
Office Maintenance	144	116
Telephone	111	83
Utilities	16	32
Meetings, Conferences and Seminars	33	91
Printing, Postage and Stationary	22	15
General Expenses	280	104
	1,000	**872**

Company	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Insurance	241	430
Bank Fees and Negative Interest	5	1
Office Maintenance	144	116
Telephone	111	83
Utilities	16	32
Meetings, Conferences and Seminars	33	91
Printing, Postage and Stationary	22	15
General Expenses	198	104
	770	**872**

12. Pension

i) Pension Scheme

Defined Contribution Scheme

The LDA operates a defined contribution pension scheme (The Land Development Agency Zurich Master Trust) for current and new employees. Contributions are paid by scheme members and by the Group at fixed rates. The benefits secured at retirement reflect each employee's accumulated fund and the cost of purchasing benefits at that time. Contributions paid by the Group to the defined contribution scheme during the period are disclosed in Note 8.

Defined Benefit Schemes

Prior to the commencement of trading by the Group on 31 March 2022, the predecessor entity operated two defined benefit pension schemes for staff, which were the Single Public Service Pension Scheme and the Land Development Agency Superannuation Scheme 2022. Both schemes are now closed to new entrants. The LDA is in the process of setting up a defined benefit pension scheme for the CEO in line with contractual commitments in place.

Single Public Service Pension Scheme (SPSS)

Liabilities relating to the SPSS were assumed by the Exchequer prior to the dissolution of the predecessor entity and therefore transferred to the Group along with a corresponding asset to reflect the Exchequer's responsibility in this regard. The benefits payable to members of the SPSS are provided for under the terms of that scheme under the management of DPEIPSRD.

The Land Development Agency Superannuation Scheme (LDASS)

The benefits payable to members of The Land Development Agency Superannuation Scheme 2022 are a liability of the Group. The CEO is included in the scheme.

ii) Pension Cost

The actuarial report for the year ending 31 December 2025 showed liabilities relating to SPSS, the LDASS 2022 and the contractual commitment to the CEO for a scheme yet to be established, have decreased from a liability of €862,335 at 31 December 2024 to a liability of €791,622 at 31 December 2025. This is mainly due to a gain of €157,805 in relation to a change of assumptions as a result of a higher discount rate being used due to higher yields on corporate bonds. Additionally, there was an experience loss of €4,611 incurred over the period due to CPI being higher than expected. Current service cost, net interest income and EE contributions comprise the balance of charges for 2025 of €82,481. These movements are outlined in detail below.

12. Pension (continued)

a) Analysis of Total Retirement Benefits Costs

	LDASS €'000	SPSS €'000	Year ended 31 December 2025 Total €'000
Current service cost *	47		47
Interest on pension scheme liabilities	18	13	31
Deferred Funding Receivable		–	–
Total defined benefit scheme charge			78
LDA Defined contribution scheme pension costs			3,333
Total pension costs			**3,411**

	LDASS €'000	SPSS €'000	Year ended 31 December 2024 Total €'000
Current service cost *	54		54
Interest on pension scheme liabilities	16	15	31
Deferred Funding Receivable		–	–
Total defined benefit scheme charge			85
LDA Defined contribution scheme pension costs			1,216
Total pension costs			**1,301**

* Current service cost relates to the contractual pension provision for the CEO.

b) Analysis of Amount Recognised in Comprehensive Income

	LDASS €'000	SPSS €'000	Year ended 31 December 2025 Total €'000
Experience Gain/(Loss) on Liabilities	(2)	(3)	(5)
Gain/(Loss) on Changes in Actuarial Assumptions	90	68	158
Total defined benefit scheme charge	88	65	153

	LDASS €'000	SPSS €'000	Year ended 31 December 2024 Total €'000
Experience Gain/(Loss) on Liabilities	6	4	10
Gain/(Loss) on Changes in Actuarial Assumptions	55	45	100
Total defined benefit scheme charge	60	50	110

12. Pension (continued)

c) Movement in net retirement benefits obligations during the period

	LDASS €'000	SPSS €'000	Year ended 31 December 2025 Total €'000
Liability as at 31 December 2024	(451)	(412)	(863)
Current Service Costs	(47)	–	(47)
Employee Contributions	(4)	–	(4)
Interest Costs	(18)	(13)	(31)
Change in Actuarial Assumptions	90	68	158
Experience Gain/(Loss)	(2)	(3)	(5)
Total defined benefit scheme balance *	**(432)**	**(360)**	**(792)**

	LDASS €'000	SPSS €'000	Year ended 31 December 2024 Total €'000
Liability as at 31 December 2023	(438)	(446)	(884)
Current Service Costs	(54)	–	(54)
Employee Contributions	(4)	–	(4)
Interest Costs	(16)	(15)	(31)
Change in Actuarial Assumptions	55	45	100
Experience Gain/(Loss)	6	4	10
Total defined benefit scheme balance *	**(451)**	**(412)**	**(863)**

* Included in the benefit scheme balance is €171,000 (2024: €148,000) which relates to the provision for net benefit obligations for the scheme yet to be established for the CEO.

During the year, the SPSS was revalued from €412,000 to €360,000 as follows:

Single Public Service Pension Scheme	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Liability as at 31 December 2024	(412)	(446)
Interest Cost	(13)	(15)
Change in Assumptions *	68	45
Experience gain *	(3)	4
Gain on pensions for period	52	34
Plan Liabilities at 31 December	(360)	(412)

* These movements are not reflected in the Consolidated Income Statement but are included in the Consolidated Statement of Comprehensive Income.

d) Net Deferred funding asset for pensions – SPS

	Year ended 31 December 2025	Year ended 31 December 2024
Asset Recognised at start of period	412	446
Decrease in funding recoverable in the year	(52)	(34)
Closing Deferred Funding Asset	**360**	**412**

12. Pension (continued)

e) Actuarial Assumptions

The valuation of the scheme's liabilities used for the purposes of the FRS 102 Section 28: 'Employee Benefits' disclosure has been based on a full actuarial valuation at 31 December 2025 carried out by a qualified independent actuary. Pension scheme liabilities have been measured using the projected unit method.

f) Financial Assumptions

	Year ended 31 December 2025	Year ended 31 December 2024
Discount rate	4.10%	3.40%
Rate of increase in salaries	3.10%	3.10%
Inflation rate	2.10%	2.10%
Future pension increases	2.10%	2.10%

Discount rate is the rate of interest used to discount post-employment benefit obligations and is determined by reference to market yields on high quality corporate bonds. The 4.10% discount rate (2024: 3.40%) used in the actuarial valuation is based on yields available on high quality Euro denominated corporate bonds of appropriate duration.

The inflation rate assumption of 2.10% is consistent with the European Central Bank's long-term target for inflation in the euro-zone, adjusted to reflect current implied inflation based on market yields and swap yields. Pension & salary increases are assumed to increase in line with inflation.

Demographic Assumptions

The Group's number of scheme members is too small to analyse and produce meaningful estimates of future levels of mortality. As a result, in performing an actuarial valuation, standard mortality tables have been used as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
Mortality Pre Retirement	None Males: 58% ILT15	None Males: 58% ILT15
Mortality Post Retirement	Females: 62% ILT15	Females: 62% ILT15

The mortality bases above allow for improvements in life expectancy over time, so that life expectancy will depend on the year in which a member attains retirement age. The table below shows the standard life expectancy for members of the pension schemes':

Current Age	Male Life Expectancy	Female Life Expectancy
45	24.4 years	26.5 years
65	22.2 years	24.4 years

g) History of defined benefit obligations, assets and experience gains and losses

	Year ended 31 December 2025	Year ended 31 December 2024
Difference between expected and actual interest on pension scheme assets:		
Amount (€)	n/a	n/a
Percentage of pension schemes' assets	n/a	n/a
Experience losses on pension scheme liabilities:		
Amount (€'000)	(5)	10
Percentage of pension schemes' liabilities	0.6%	(1.2%)
Total amount recognised in Comprehensive Income:		
Amount (€'000)	153	110
Percentage of pension schemes' liabilities	(19.4%)	(12.8%)

13. Non-Executive Directors' Costs

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Directors' Fees	119	110
Directors' Travel and Subsistence	8	6
Directors' Meetings	1	1
	128	**117**
Per Governance Statement, Directors and Committee Members' fees are as shown below:		
Other Committee Member Fees	11	10
Directors' Fees	119	110
Total	130	120

14. Property, Plant, and Equipment

Consolidated	Cost Rental Assets €'000	NARPS Assets €'000	Assets Under Construction €'000	Leasehold Improvm. €'000	Fixtures and Fittings €'000	IT Equipment €'000	Total €'000
Cost							
Opening Balance at 01/01/2025	613,903	–	315,320	48	238	699	930,208
Reclassifications	201,232	–	(239,648)	–	–	–	(38,416)
Additions	109,840	344,000	866,995	–	8	136	1,320,979
Closing Balance at 31/12/2025	**924,975**	**344,000**	**942,667**	**48**	**246**	**835**	**2,212,771**
Depreciation							
Opening Balance at 01/01/2025	13,718	–	–	16	25	346	14,105
Charge for the period	17,492	4,367	–	6	25	205	22,095
Closing Balance at 31/12/2025	**31,210**	**4,367**	**–**	**22**	**50**	**551**	**36,200**
Net Book Value at 31/12/2025	**893,765**	**339,633**	**942,667**	**26**	**196**	**284**	**2,176,571**

	Cost Rental Assets €'000	NARPS Assets €'000	Assets Under Construction €'000	Leasehold Improvm. €'000	Fixtures and Fittings €'000	IT Equipment €'000	Total €'000
Cost							
Opening Balance at 01/01/2024	306,821	–	123,728	48	71	351	431,019
Reclassifications	(33,987)	–	–	–	–	–	(33,987)
Additions	341,069	–	191,592	–	167	348	533,176
Closing Balance at 31/12/2024	**613,903**	**–**	**315,320**	**48**	**238**	**699**	**930,208**
Depreciation							
Opening Balance at 01/01/2024	2,297	–	–	10	11	166	2,484
Charge for the period	11,421	–	–	6	14	180	11,621
Closing Balance at 31/12/2024	**13,718**	**–**	**–**	**16**	**25**	**346**	**14,105**
Net Book Value at 31/12/2024	**600,185**	**–**	**315,320**	**32**	**213**	**353**	**916,103**

14. Property, Plant, and Equipment (continued)

Company	Cost Rental Assets €'000	NARPS Assets €'000	Assets Under Construction €'000	Leasehold Improvm. €'000	Fixtures and Fittings €'000	IT Equipment €'000	Total €'000
Cost							
Opening Balance at 01/01/2025	613,903	–	315,320	48	238	699	930,208
Reclassifications	201,232	–	(239,648)	–	–	–	(38,416)
Additions	109,840	–	866,995	–	8	136	976,979
Closing Balance at 31/12/2025	**924,975**	**–**	**942,667**	**48**	**246**	**835**	**1,868,771**
Depreciation							
Opening Balance at 01/01/2025	13,718	–	–	16	25	346	14,105
Charge for the period	17,492	–	–	6	25	205	17,728
Closing Balance at 31/12/2025	**31,210**	**–**	**–**	**22**	**50**	**551**	**31,833**
Net Book Value at 31/12/2025	**893,765**	**–**	**942,667**	**26**	**196**	**284**	**1,836,938**

	Cost Rental Assets €'000	NARPS Assets €'000	Assets Under Construction €'000	Leasehold Improvm. €'000	Fixtures and Fittings €'000	IT Equipment €'000	Total €'000
Cost							
Opening Balance at 01/01/2024	306,821	–	123,728	48	71	351	431,019
Reclassifications	(33,987)	–	–	–	–	–	(33,987)
Additions	341,069	–	191,592	–	167	348	533,176
Closing Balance at 31/12/2024	**613,903**	**–**	**315,320**	**48**	**238**	**699**	**930,208**
Depreciation							
Opening Balance at 01/01/2024	2,297	–	–	10	11	166	2,484
Charge for the period	11,421	–	–	6	14	180	11,621
Closing Balance at 31/12/2024	**13,718**	**–**	**–**	**16**	**25**	**346**	**14,105**
Net Book Value at 31/12/2024	**600,185**	**–**	**315,320**	**32**	**213**	**353**	**916,103**

14. Property, Plant, and Equipment (continued)

Cost Rental Assets includes assets held to rent to private individuals. As of 31st December 2025, the Group had 2,017 cost rental homes under management at the following locations:

- Archers Wood in Delgany Co. Wicklow
- Parklands, Citywest in Dublin
- Harpur Lane Leixlip in Co. Kildare
- Barnswell Point, Hansfield in Dublin
- Parkside in Dublin
- The Quarter/Tramway, Citywest in Dublin
- Dun Oir Park Kilternan in Dublin
- Cookstown, Tallaght (Project Tosaigh) in Co. Dublin
- Castletroy in Limerick
- Shanganagh, Co. Dublin
- Seven Mills, Cooper Square (Project Tosaigh) in Co. Dublin
- The Crossings, Adamstown (Project Tosaigh) in Co. Dublin

NARPS Assets includes social and affordable homes held by NARPS to rent to approved housing bodies. As at 31st of December 2025, the Group had 1,366 social and affordable homes under management at 81 separate sites.

Reclassifications in 2025 include development assets and forward fund construction sites which completed in the year and were reclassified to Cost Rental Assets and Stock in the year. Cost Rental apartments completed at Shanganagh, Co. Dublin, Seven Mills, Cooper Square, and The Crossings, Adamstown were reclassified to Cost Rental Assets. AFS Homes completed at Devoy Barracks were reclassified to Stock (Note 19).

Reclassifications in 2024 relate to the Hollystown site, originally acquired as a Cost Rental Asset and classified as Property, Plant & Equipment, but for which the intended use has now changed to an Affordable for Sale housing site more appropriately classified as Stock (Note 19).

Assets Under Construction includes construction works in progress and design costs incurred at sites when it is deemed probable that future economic benefits associated with the project will flow to the Group and costs can be measured reliably. This comprises direct delivery projects at:

- Shanganagh Castle in Shankhill, Co. Dublin
- St. Kevin's Hospital in Co. Cork
- Devoy Barracks in Naas, Co. Kildare
- Castlelands in Balbriggan, Co. Dublin
- Hacketstown in Skerries Co. Dublin
- St. Teresa's Gardens in Dublin 8
- Cromcastle in Dublin 17
- Clongriffin in Dublin 13
- Bluebell in Dublin 12
- Dyke Road, Co. Cork
- Cherry Orchard in Dublin 10
- CMH Dundrum in Dublin 14
- Digital Hub in Dublin 8
- ESB Wilton, Co. Cork
- Kinsealy in Co. Dublin
- Port of Galway in Co. Galway
- Mungret College in Co. Limerick
- Anglesea Terrace in Co. Cork
- Dock Road in Co. Limerick
- Stapolin in Dublin 13
- Royal Liver Naas Road in Dublin 12
- Carey's Road in Co. Limerick
- Clongriffin Wider Lands in Dublin 13
- Cookstown, Tallaght in Dublin 24
- Lehaunstown in Dublin 18, Bord na Móna
- Cork Docklands in Co. Cork
- HRI Carrickmines in Dublin 18
- Lissenhall, Swords in Co. Dublin
- Ballyoulster, Celbridge in Co. Kildare
- Clonsilla in Fingal, Co. Dublin
- Colbert Quarter in Co. Limerick
- Dolphin House in Dublin 8
- Kilbarry, Co. Cork

In addition, there were staged payment projects for Seven Mills, Cooper Square in Co. Dublin, Marina Quarter in Co. Cork, Woodbrook in Co. Dublin, Brennanstown, Cabinteely in Co. Dublin, Southwest Gate in Dublin 12, Park West Pointe in Dublin 12 and St. Vincent's Hospital, Fairview in Dublin 3.

Included in this balance is €41 million which relates to various Design and Other professional fees for sites not yet under active construction capitalised in line with the Group's accounting policy.

Assets Under Construction also includes Land of €258 million at 31st December 2025 (2024: €59million) at Thomas Court in Dublin 8, St. Kevin's, Clongriffin, Devoy Barracks, Clonsilla, ESB Wilton, Stapolin, Royal Liver, Lehaunstown, Belgard Road, Celbridge and Lissenhall.

Land at Celbridge and Lissenhall was acquired from NAMA as two separate in-specie acquisitions. In these instances, the consideration payable by the LDA was the allotment and issuance of shares to the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation to the combined market value of €68.5 million.

Key accounting policies regarding the treatment of Property, Plant and Equipment are outlined in Note 2.

Movement per Statement of Cash Flow of €912,039 is net of in-specie acquisition of NARPS €344 million but is inclusive of related €3.56 million stamp duty paid and is net of €68.5 million in-specie acquisition of Land at Celbridge and Lissenhall.

15. Investment Property

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Opening Balance at 01/01/2025	2,142	–
Additions	1,500	2,142
Closing Balance at 31/12/2025	**3,642**	**2,142**

Investment property represents a number of retail units at the LDA's cost rental sites along with multiple commercial units and two residential homes not designated as Cost Rental or categorised as social and affordable at the LDA's direct delivery sites.

Key accounting policies regarding the treatment of Investment Property are outlined in Note 2.

16. Investment in Group Companies

Consolidated	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Opening Balance at 01/01/2025	–	–
Closing Balance at 31/12/2025	**–**	**–**

Company	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Opening Balance at 01/01/2025	–	–
Additions	360,248	–
Impairment Losses	(15,248)	–
Closing Balance at 31/12/2025	**345,000**	**–**

Investment in Group Companies represents the acquisition of National Asset Residential Property Services D.A.C. (NARPS) on 1st July 2025, acquired in exchange for an in-specie issuance of shares by the Company of €356 million. It is a wholly owned subsidiary of the Company, and it holds a portfolio of 1,366 social homes. Included in the cost is Stamp Duty paid on acquisition of €3.56 million and capitalised transaction costs of €688K.

Key accounting policies regarding the treatment of Investment in Group Companies are outlined in Note 2.

At each reporting date, management must assess whether any indicators of impairment exist. A valuation of the NARPS portfolio was performed at 31 December 2025 which valued the underlying property assets at €345million. As a result, the market value of the assets is materially lower than the carrying cost of the Investment, and this is an indicator of potential impairment. Management are of the opinion that this valuation approximates both the fair value less costs to sell and the value in use of the Investment, due to the market approach and discounted cash flow methodology upon which it is based. As a result, an impairment loss of €15.248 million has been recognised in the period to reduce the carrying amount of the asset to its recoverable amount.

17. Intangible Assets

	Register of Relevant Public Lands €'000	Software Development €'000	Total €'000
Cost			
Opening Balance at 01/01/2025	305	60	365
Additions	–	102	102
Closing Balance at 31/12/2025	**305**	**162**	**467**
Amortisation			
Opening Balance at 01/01/2025	245	9	254
Charge for the period	60	26	86
Closing Balance at 31/12/2025	**305**	**35**	**340**
Net Book Value at 31/12/2025	**–**	**127**	**127**

	Register of Relevant Public Lands €'000	Software Development €'000	Total €'000
Cost			
Opening Balance at 01/01/2024	305	60	365
Additions	–	–	–
Closing Balance at 31/12/2024	**305**	**60**	**365**
Amortisation			
Opening Balance at 01/01/2024	156	–	156
Charge for the period	89	9	98
Closing Balance at 31/12/2024	**245**	**9**	**254**
Net Book Value at 31/12/2024	**60**	**51**	**111**

In 2022, the Group began the implementation of accounting software and is capitalising the development costs. Amortisation of software development costs commenced in July 2024 when the asset became available for use.

2025 Additions represent costs capitalised for the development of software systems for internal use.

18. Debtors and other receivables

Consolidated	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Amounts receivable within one year:		
Prepayments and Deposits	21,999	36,309
Other Debtors	37,172	10,604
Accrued Grant Income	39	–
Total	**59,210**	**46,913**

Company	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Amounts receivable within one year:		
Prepayments and Deposits	21,999	36,309
Other Debtors	35,683	10,604
Accrued Grant Income	39	–
Total	**57,721**	**46,913**

19. Stock

	Affordable for Sale €'000	Social Housing €'000	Year ended 31 December 2025 €'000
Opening Balance at 01/01/2025	62,233	458	62,691
Reclassifications (Note 14)	38,416	–	38,416
Additions	647	–	647
Construction costs incurred	3,827	28,129	31,956
Costs recharged (Turnover – Construction Note 4)	(18,403)	(28,587)	(46,990)
AFS Sales (Turnover – Affordable for Sale Note 4)	(30,761)	–	(30,761)
Impairment Loss	(350)	–	(350)
Closing Balance at 31/12/2025	**55,609**	**–**	**55,609**

	Affordable for Sale €'000	Social Housing €'000	Year ended 31 December 2024 €'000
Opening Balance at 01/01/2024	41,681	104	41,785
Reclassifications (Note 14)	33,987		33,987
Additions	2,986	–	2,986
Construction costs incurred	18,219	35,523	53,742
Costs recharged (Turnover – Construction Note 4)	–	(35,169)	(35,169)
AFS Sales (Turnover – Affordable for Sale Note 4)	(32,752)	–	(32,752)
Impairment Loss	(1,888)	–	(1,888)
Closing Balance at 31/12/2024	**62,233**	**458**	**62,691**

Stock relates to additions and construction costs incurred for Affordable For Sale of homes in the LDA's Shanganagh Castle, Navan, Kilbarry, and Clonmore sites, plus the Social Housing portion of construction at the Shanganagh Castle site incurred and invoiced to Dún Laoghaire-Rathdown County Council. In relation to stock held as Affordable For Sale, construction costs will be recovered through either sales to Affordable for Sale purchasers or an alternative strategy as required.

Reclassifications in 2025 relate to completed homes at Devoy Barracks transferred in from Assets Under Construction. Reclassifications in 2024 relate to the Hollystown site, originally acquired as a Cost Rental Asset and classified as Property, Plant & Equipment, but for which the intended use has now changed to an Affordable for Sale housing site more appropriately classified as Stock. Upon reclassification, the VAT paid on the acquisition of this asset of €3,715,176 became reclaimable as it now relates to a business activity subject to VAT. This is reflected in the comparative table above as a decrease to additions.

Additions and Impairment Loss in 2025 relate to the Clonmore site. On acquisition of these homes, cost was recorded net of Stamp Duty paid of €799,412 which was anticipated to be fully reclaimed. However, for 21 of the 26 homes, closings were delayed beyond the expiry of the period in which a Stamp Duty reclaim could be applied for. As a result, it was determined that €646,789 of Stamp Duty was no longer reclaimable, and this amount was added back to the cost of the asset. The selling prices for these homes were priced to reflect a small profit margin which included the anticipated recovery of Stamp Duty. As a result, cost was in excess of net realisable value by €350,156, and a corresponding Impairment Loss is recognised entirely in the current period through the income statement.

Impairment Loss in 2024 relates to the Hollystown site. The carrying cost of the asset at 31 December 2024 of €30,271,807 was in excess of the net realisable value of this asset, being the aggregate selling price of all homes of €28,383,700. The carrying cost of the asset includes Stamp Duty paid on acquisition of the homes of €2,751,982. It was originally anticipated that this Stamp Duty would be reclaimable, which would have reduced the cost of the asset below the net realisable value. However, commercial factors outside of the LDA's control delayed sales beyond the expiry of the period in which a Stamp Duty reclaim could be applied for. The selling price is fixed, and having reflected a small profit margin which included the anticipated recovery of Stamp Duty, it will result in a loss of €1,888,107. This is recognised entirely in the current period through the income statement.

20. Cash and cash equivalents

Consolidated	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Cash	152,488	100,347
Restricted Cash	67,158	13,656
NTMA Exchequer Bonds	–	276,194
Funds held by solicitors	8,769	11,181
Funds held by managing agents	4,583	2,376
Total	**232,998**	**403,754**

Company	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Cash	137,815	100,347
Restricted Cash	67,158	13,656
NTMA Exchequer Bonds	–	276,194
Funds held by solicitors	8,769	11,181
Funds held by managing agents	4,583	2,376
Total	**218,325**	**403,754**

Restricted Cash consists of cash held in separate bank accounts per the terms of forward fund development agreements, where cash equal to the site acquisition price is held as performance security until construction completion. Cash is classified as restricted upon execution of the development agreement. A corresponding Land asset is recognised in Property, Plant and Equipment within Assets Under Construction as outlined in Note 14. A corresponding liability is recorded in Trade and other payables within Security retentions as outlined in Note 21. The balance at 31 December 2025 relates to a number of sites as follows: LDA's Cooper Square site, LDA's Marina Quarter site, LDA's Woodbrook site, LDA's Cabinteely site, LDA's Southwest Gate site, LDA's Parkwest Pointe site, LDA's Fairview site.

21. Trade and other payables

Consolidated	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Amounts payable within one year:		
Accruals	100,896	69,787
Trade Creditors	11,277	10,365
VAT	12,145	4,255
PSWT	893	755
RCT	156	19
PAYE/PRSI	782	561
Corporate taxes (Note 28)	3,642	–
Cost rental deposits held	2,761	1,429
Deferred Income	317	–
Total	**132,869**	**87,171**
Amounts payable after one year:		
Provision for tax liability	1,826	1,826
Deferred tax liability (Note 29)	3,125	882
Security retentions	67,158	13,656
Total	**72,109**	**16,364**

21. Trade and other payables (continued)

Company	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Amounts payable within one year:		
Accruals	96,665	69,787
Trade Creditors	11,277	10,365
VAT	12,145	4,255
PSWT	893	755
RCT	156	19
PAYE/PRSI	782	561
Cost rental deposits held	2,761	1,429
Deferred Income	317	–
Total	**124,996**	**87,171**
Amounts payable after one year:		
Provision for tax liability	1,826	1,826
Deferred tax liability (Note 29)	3,125	882
Security retentions	67,158	13,656
Total	**72,109**	**16,364**

Corporate tax represents a provision for corporate taxes for income earned by the National Asset Residential Property Services DAC.

The comprehensive self-review of tax compliance for historic periods was completed in FY25. The related Revenue tax audit is substantially complete and is expected to conclude in 2026. The Group will settle any tax liabilities agreed with Revenue in accordance with Revenue's Code of Practice for Revenue Audits and Compliance Interventions.

A provision has been recognised based on best estimate of the potential liability. Upon finalisation of the review with the Revenue Commissioners, the provision will be reassessed and adjusted as necessary to reflect the actual liability. Any excess provision will be reversed in the period in which the matter is concluded.

Security retentions relate to staged payment development agreements where cash is held as a performance security until construction completion. The balance at 31 December 2025 relates to sites at Cooper Square, Marina Quarter, Woodbrook, Cabinteely, Southwest Gate, Parkwest Pointe, and Fairview. Restricted cash is held relating to this security retention as noted in Note 20.

22. Long-Term Debt

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Amounts payable after one year:		
STAR Funding	245,690	140,388
Change in fair value of instrument	–	–
	245,690	**140,388**

During 2025, €105million has been advanced to the LDA by the Housing Agency under its Secure Tenancy Affordable Investment scheme (STAR). Funding is provided under this scheme to assist in delivering below market rents at dwellings designated as Cost Rental under Part 3 of the Affordable Housing Act 2021, as further detailed in Note 2. As of 31 December 2025, funding has been received for 1,900 homes in the following LDA sites: Harpur Lane (Leixlip, Co. Kildare), Barnwell (Hansfield, Dublin 15), The Quarter (Citywest, Dublin 24), Dun Óir (Kilternan, Dublin 18), Cookstown (Tallaght, Dublin 24), Parkside (Belmayne, Dublin 13), Shanganagh (Shankill, Dublin 18), Castletroy (Limerick), Adamstown (Lucan, Co. Dublin), Cooper Square (Seven Mills, Dublin 22).

The Group has assessed the fair value valuation techniques applicable under FRS102 and has concluded that transaction price is the most appropriate way to measure STAR funding at fair value as at 31 December 2025.

23. Share Capital and Reserves

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Opening Balance	1,250,000	925,000
Issued during the period of €1.00 each	924,500	325,000
Closing Balance	**2,174,500**	**1,250,000**

During the period the Group issued 925 million ordinary shares at €1.00 each (2024: 325 million ordinary shares at €1.00 each) to finance the Group's capital commitments, acquisition of NARPS portfolio (€356 million) and ongoing general operations including the purchase of two sites in-specie, Lissenhall (€33.5 million) and Celbridge (€35 million). The ultimate beneficial ownership of the Group is held by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation by means of 2,174 million nominal shares and the Minister for Housing, Local Government and Heritage by means of 1 million nominal shares. Further share drawdowns are disclosed under Note 31 "Post Balance Sheet Events". The Group has one class of ordinary shares which carry no right to fixed income and all share capital amounts were fully paid.

The Group's authorised share capital is €5,000,000,000 divided into 5,000,000,000 ordinary shares of €1.00 each.

The Land Development Act 2021 (LDA Act) provides that the Minister for Housing, Local Government and Heritage, and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation shall subscribe to the constitution of the Group; and that only those two Ministerial office holders shall hold the whole of the issued share capital of the Group, at any one time.

Upon incorporation of the Agency as a designated activity Group, both Ministers subscribed for shares in accordance with section 25(2) of the LDA Act. The subscription monies were paid on behalf of the Ministers, by the Ireland Strategic Investment Fund (ISIF), managed and controlled by the National Treasury Management Agency (NTMA), on foot of a direction by the Minister for Finance under Section 42B of the NTMA (Amendment) Act 2014.

Only the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation may subscribe for further shares in the Group. Section 25(3) of the LDA Act enables the Group, with the prior consent of the Minister for Housing, Local Government and Heritage to issue further shares to the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, with the subscription monies to be paid by ISIF under Section 42B of the NTMA (Amendment) Act 2014.

In November 2025, the board approved the allotment and issue of shares to the value of €500 million. The Group received the proceeds of the share issue of €500 million on 29 January 2026. At the time of signature of the Financial Statements the issued share capital was €2.67 billion.

24. Capital Contribution

The Group assumed the relevant assets and liabilities of the predecessor entity.

There was no movement in capital contribution at year end 31 December 2025.

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Total Capital Contribution	**246**	**246**

25. External Audit Remuneration

Forvis Mazars, Chartered Accountants is the Group's appointed statutory auditor. The Group accrued €179,580 (2024: €104,550) inclusive of VAT for the estimated cost of the statutory audit of the Group consolidated financial statements for the period ended 31 December 2025. Forvis Mazars do not provide any other assurance, tax advisory or other non-audit services to the Group.

The Group is subject to the audit of the Comptroller and Auditor General pursuant to the Act. The Group accrued €66,900 (2024: €55,900) for the estimated cost of the audit by the Comptroller and Auditor General for the period ended 31 December 2025.

There was an under-accrual of 2024 audit fees of €67,382 which is reflected in the 2025 charge in the profit and loss of €313,862 (Note 7).

26. Lease Commitments

The Group has commitments in respect of two leases on office accommodation at Ashford House, Tara Street, Dublin 2 which is due to end in July 2026 and Georges Court, Townsend Street Dublin 2 on a 15-year lease signed on November 2025. The lease has a break option after 10 years, which is reflected in the table below. As at 31 December 2025, the Group had the following future minimum lease payment commitments under non-cancellable leases:

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Payable within 1 year	2,244	775
Payable within 2 – 5 years	6,945	3,059
Payable after 5 years	8,681	–

The costs in relation to the fit-out and certain other matters, other than normal establishment and operating costs, were allocated for capital purposes and included under Leasehold Improvements in Fixed Assets. Ongoing improvements to the premises are treated in a similar manner.

27. Related Party Transactions/Disclosure of Interests

Acquisition of subsidiary undertaking

On 1 July 2025, the issued share capital of The National Asset Residential Property Services D.A.C was transferred to the Company through an 'In-Specie Distribution Agreement' from the National Asset Management Agency Act, providing the Company with 100% control, as per the direction of the Minister of Finance. The primary activity of the acquired company is to acquire and lease residential properties with the goal to ultimately sell these properties to approved housing bodies for social housing purposes.

In accordance with Schedule 4 of the Companies Act 2014, the Company has accounted for the acquisition as a merger and accordingly difference between the consideration payable and the net assets transferred are reflected as a 'merger reserve'.

The transaction meets the definition of a common control transaction and hybrid accounting has been applied, whereby differences in accounting policy under the acquired entity have been measured at deemed cost.

	Book Value €'000	Deemed Value €'000
Fixed assets		
Tangible	356,000	344,000
Current assets		
Debtors	2,017	2,017
Cash	4,831	4,831
Total Assets	**362,848**	**350,848**
Creditors		
Trade Creditors	4,231	4,231
Accruals	2,450	2,450
Total Liabilities	**6,681**	**6,681**
Net assets acquired	**356,167**	**344,167**
Stamp Duty		3,560
Merger Reserve		(15,393)
Satisfied by:		
Shares issued in Specie		356,000
Stamp Duty paid		3,560

The Group is a State-owned Irish group and therefore is a related party of the Government of Ireland. 99.95% of the issued share capital is held by the Minister for Public Expenditure, Infrastructure, Public Services, Reform and Digitisation ("DPEIPSRD"), a further 0.05% of the issued share capital is held by the Minister for Housing, Local Government and Heritage (see Note 23 for further details on share-based transactions during the period).

The Group established two subsidiaries in 2023, but both are inactive and not trading at the date of signing the financial statements.

27. Related Party Transactions/Disclosure of Interests (continued)

Acquisition of subsidiary undertaking (continued)
The Directors had no beneficial interest in the Group at any time during the year.

The Group complies with the Code of Practice for the Governance of State Bodies issued by the DPEIPSRD in relation to the disclosure of interests of Group members and its staff. Formal procedures exist to ensure adherence with this requirement of the Code.

The Group has also entered into an agreement with Cork City Council, whereby the Group is providing two employees on secondment arrangements.

The Group also had projects in progress with local authorities who are deemed related parties for disclosure purposes as follows:

- **Shanganagh, Dublin:** In partnership with Dún Laoghaire-Rathdown County Council, the Group will deliver 597 homes on the Shanganagh site in Shankill, with two thirds to be delivered as cost rental homes (affordable rents) or as affordable for sale homes.
- **St Kevin's, Cork:** with the support of Cork City Council, the Group is repurposing this well-known Cork landmark into a residential development with over 260 homes across a mix of social, affordable, and private tenures.
- **St Teresa's Gardens (Donore Project):** In partnership with Dublin City Council, the Group has commenced development of 543 new homes, along with commercial/retail space, a creche, and community/cultural/arts space which, together, will form a backbone for a new distinct, integrated, urban community.
- **Cherry Orchard Point:** In partnership with Dublin City Council, the Group has commenced development of lands in Dublin 10 to create a new, large, mixed-use residential development comprising over 1,100 homes over multiple phases, along with public amenity, community, retail, and commercial spaces.
- **Cromcastle:** In partnership with Dublin City Council, the Group is developing 146 new residential homes (both cost-rental and social), along with community, arts, and cultural space on land in Dublin 5.
- **Cork Docklands:** The Group and Cork City Council are jointly resourcing the Cork Docklands Delivery office, which is progressing the infrastructure required to unlock critical delivery in the Cork Docklands.
- **Dyke Road, Galway:** Planning permission secured with Galway City Council for a residential-led regeneration scheme in the heart of Galway City.
- **Carey's Road, Limerick:** Progressing site assembly and design brief with Limerick City and County Council for the Carey's Road site which is the first development project out of the Colbert planning framework.
- **North Docks, Waterford:** Engaging with Waterford City and County Council and lead developer on the residential element of the North Docks regeneration.
- **Devoy Barracks, Naas, Kildare:** On the State-owned site made available by the Housing Agency, the Group is delivering a new residential development comprising 219 social and affordable homes. Construction commenced in December 2023 with works progressing well and to programme.
- **Mungret, Limerick:** Limerick City and County Council had already secured planning permission for 252 homes at the greenfield site, and the Group is partnering with the Local Authority, providing infrastructure, expertise and resources to build 181 homes for affordable purchase. Cluid housing is delivering the remaining 71 homes.
- **Dundrum, Co. Dublin:** The Group has been working in partnership with DLRCC to unlock this land and maximise the delivery of affordable and social homes on the site. The development will consist of 753 affordable and cost rental homes and 181 social homes, significantly enhancing the housing supply in the Dundrum area.
- **Wilton, Cork:** In August 2024 the Group reached agreement on the land transfer from ESB and in November 2024, the Group published draft plans as part of a public consultation exercise for 350 new affordable homes.
- **Colbert Quarter, Limerick:** The Group are working in partnership with Limerick City and County Council to enable and deliver the Colbert Quarter regeneration opportunity. The Colbert Quarter is a residential led mixed-use regeneration scheme providing new homes, community and cultural space, retail and employment space together with open space and recreational uses. The redevelopment will happen over multiple phases. The proposed development is located on land owned by Limerick City and County Council, CIE and HSE. The Quarter has the potential to deliver up to 2,150 mixed tenure homes.
- **Bluebell Waterways, Dublin:** In partnership with Dublin City Council, the Group will commence development of lands in Dublin 12 in Q2 2026 to create a new, large, mixed-use residential development comprising over 380 homes across two phases, along with public amenity, community, and commercial spaces.
- **Ballyouster, Celbridge:** In October 2025, the Group acquired a greenfield 34 hectare site at Ballyouster Celbridge from NAMA. The site will deliver almost 1,000 new homes.

27. Related Party Transactions/Disclosure of Interests (continued)

Acquisition of subsidiary undertaking (continued)

- **Lissenhall, Dublin:** In October 2025, the Group acquired a greenfield 86-hectare site at Lissenhall from NAMA. The land includes the proposed MetroLink Estuary terminus, which will provide an excellent transport link to the wider Dublin area. The Group is working closely with Transport Infrastructure Ireland (TII) and MetroLink, in consultation with Fingal County Council (FCC), in developing a wider masterplan for the area, to include the provision of new homes alongside new commercial and community amenities.
- **Anglesea Terrace:** In May 2024, in partnership with Cork City Council (CCC) the Group appointed a design team and commenced the preparation of a planning application submission to Cork City Council in October 2025.
- **Port of Galway – The Port:** (Galway Harbour Group) are to bring forward a masterplan for what's known as the Inner Harbour lands, The planning application for 356 cost rental and social apartments was submitted in September.
- **Sandy Quarter:** The Group, in partnership with Galway City Council (GCC), Galway County Council and ESB, has prepared a Spatial Framework for lands bounding Sandy Road, Galway. Work is ongoing to identify a potential Phase 1 for the new mixed-use neighborhood at Sandy Road.

The Group has the following membership of Owner Management Companies relating to its cost rental portfolio:

Company Name	Scheme	Project Type	LDA % Membership
Parkside Five B OMC Limited by Guarantee	Parkside, Walker's Lane	Project Tosaigh 1	44
Cooldown Commons Citywest OMC Limited by Guarantee	The Quarter, Citywest	Project Tosaigh 1	90
Delgany Archers Wood OMC Limited by Guarantee	Archers Wood Delgany	Project Tosaigh 1	34
Fearann Pairce OMC Limited by Guarantee	Parklands	Project Tosaigh 1	10
P.O. Dun Óir OMC Limited by Guarantee	Dun Óir, Kilternan	Project Tosaigh 1	44
Harpur's Lane Leixlip OMC Limited by Guarantee	Harpur Lane, Leixlip	Project Tosaigh 1	31
Shanganagh Castle Owners' Management CLG	Shanganagh, Shankill	Direct Delivery	52
Adamstown Station Owner's Management CLG	Adamstown Block C & D	Project Tosaigh 1	56.88

28. Corporation Tax

The Group is liable to Corporation Tax in respect of Turnover (Case I) interest income (Case III) and rental income (Case V). Any rental income derived from properties designated for cost rental purposes on 8 October 2025 onwards will be exempt from corporation tax. The Group also provides for Deferred Tax on a 'full provision' basis arising from timing differences between the recognition of gains or losses in the financial statements and their recognition in a tax computation.

Consolidated	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Current tax		
Corporation tax on loss for the year	1,306	–
Adjustment in respect of prior years	–	–
Total current tax	–	–
	1,306	**–**

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Deferred tax		
Adjustment in respect of prior years	(81)	–
Total deferred tax	2,324	882
Tax charge for the year	**2,243**	**882**
The differences are explained as follows:		
Loss before tax	(26,076)	(29,267)
Loss multiplied by standard rate of corporation tax 12.5%	(3,260)	(3,658)
Effects of		
Expenses not deductible for tax purposes	6,337	3,421
Unrecognised deferred tax asset on trading income	472	–
Non-Trading income taxed at 25%	1,208	395
Loss relief	(3,451)	(158)
Timing differences	2,243	882
Total tax charge	**3,549**	**882**

28. Corporation Tax (continued)

Company	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Current tax		
Corporation tax on loss for the year	–	–
Adjustment in respect of prior years	–	–
Total current tax	–	–

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Deferred tax		
Adjustment in respect of prior years	(81)	–
Total deferred tax	2,324	882
Tax charge for the year	**2,243**	**882**
The differences are explained as follows:		
Loss before tax	(35,452)	(29,267)
Loss multiplied by standard rate of corporation tax 12.5%	(4,431)	(3,658)
Effects of		
Expenses not deductible for tax purposes	6,337	3,421
Unrecognised DTA on trading income	472	–
Non-Trading income taxed at 25%	–	790
Loss relief	(2,378)	(553)
Timing differences	2,243	882
Total tax charge	**2,243**	**882**

29. Deferred Tax

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Non-current liability		
Deferred tax liability (Note 21)	(3,125)	(882)
The deferred tax liability at year end consists of the following:		
Accelerated capital allowances	(3,179)	(882)
Other timing differences	54	(882)
Total deferred liability	**(3,125)**	**(882)**
Profit and loss		
At 1 January 2025 balance brought forward	(882)	–
Deferred tax credit	(2,243)	(882)
At 31 December 2025 balance	**(3,125)**	**(882)**

30. Capital Commitments

Since the balance sheet date, the Group had entered into contracts for the construction of housing on direct delivery projects and the forward purchase of homes under the Project Tosaigh initiative for aggregate value of €543 million.

31. Post Balance Sheet Events

The Directors approved the allotment and issue of shares to the value of €500 million in November 2025. The Group received the proceeds of the share issue of €500 million on 28 January 2026.

In January 2026, the Group acquired a site at Kilbarry Cork City. The Kilbarry site is 41 hectares and has the potential to deliver 1,000 homes;

In January 2026, Work commenced at the LDA's Richmond Village development in Fairview, Dublin. This landmark development on the site of the old St. Vincent's Hospital will deliver 779 new homes just over two (2) kilometres from Dublin City Centre. The Richmond Village project will also deliver retail outlets and amenities.

In January 2026, the LDA in partnership with Cork City Council received planning permission to deliver 147 new homes at Anglesea Terrace in Cork City.

In February 2026, the LDA acquired 144 residential apartments in The Crossings, Adamstown, Co. Dublin.

In April 2026, the LDA acquired a residential house in Goatstown, Dublin 14.

In April 2026, the LDA acquired the site at the former Central Mental Hospital Dundrum and commenced works on site to deliver 934 homes with associated services and facilities, including a community centre with a multipurpose sports facility, a medical centre, retail units, a café, a crèche and a new public plaza.

In May 2026, the LDA contracted to acquire a site circa 2.079 hectares from Bord na Móna, located on the Monaghan Road, Cork Docklands, Cork. There is potential to deliver between 250 and 300 units on the site.

In May 2026, the LDA contracted to acquire a 3.885-hectare site at Jamestown Industrial Estate, McKee Avenue, Dublin 11, with the potential to deliver up to 600 new homes.

32. Approvals of Consolidated Financial Statements

The Consolidated Financial Statements were approved and authorised for issue by the Board on 28 May 2026.

Glossary

AFS	Annual Financial Statements
AGM	Annual General Meeting
AHB	Approved Housing Bodies
ARC	Audit & Risk Committee
BIP	Building Investment Plan
CRREM	Carbon Risk Real Estate Monitor
CSO	Central Statistics Office
CEO	Chief Executive Officer
CRO	Chief Risk Officer
CSS	Commercial Semi-State Sector
C&AG	Comptroller and Auditor General
C&D	Construction & Demolition
CSRD	Corporate Sustainability Reporting Directive
DHLGH	Department of Housing, Local Government and Heritage
DPEIPSRD	Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation
DCC	Dublin City Council
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation
ESB	Electricity Supply Board
EAP	Employee Assistance Programme
ESG	Environmental, Social, and Governance
EMFA	European Media Freedom Act
EU	European Union
ELT	Executive Leadership Team
FRS	Financial Reporting Standard
FCC	Fingal County Council
FHS	First Home Scheme
FOI	Freedom of Information
GNI	Gas Networks Ireland
HTB	Help to Buy
HRI	Horse Racing Ireland
IA	Internal Audit
ISO	International Organization for Standardization
IPI	Irish Planning Institute
LDA	Land Development Agency
MEOP	Market Economy Operator Principles
MMC	Modern Methods of Construction
NAMA	National Asset Management Agency
NARPS	National Asset Residential Property Services
NTA	National Transport Authority
NZEB	Near Zero Energy Building
OCAG	Office of the Comptroller & Auditor General
PSWT	Professional Services Withholding Tax
RTB	Residential Tenancies Board
RMWG	Risk Management Working Group
STAR	Secure Tenancy Affordable Rental
STIP	Short-Term Incentive Programme
SIC	Statement on Internal Control
SAM	Strategy and Asset Management Committee
SILC	Survey on Income & Living Conditions
VSME	Voluntary Sustainability Reporting Standard for SMEs

Directors and Other Information

Directors
Ann Markey
Brian Keogh
Cormac O'Rourke
Frederick Barry (2 October 2025)
Geraldine Smith
Jennifer Connors
John Coleman
John O'Connor
John Palmer
Seamus Neely

Registered Office and Business Address
The Land Development Agency DAC
George's Court
54–62 Townsend Street
Dublin 2
D02 R156

Company Secretary
Jennifer Coughlan
George's Court
54–62 Townsend Street
Dublin 2
D02 R156

Assistant Company Secretary
Bradwell Limited
10 Earlsfort Terrace
Dublin 2
D02 T380

Company Number
710453

Auditors
Forvis Mazars
Chartered Accountants
and Statutory Auditor Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2
D02 A339

Comptroller and Auditor General
3A Mayor Street Upper
Dublin 1
D01 PF72

Bankers
AIB
1–4 Lower Baggot Street
Dublin 2
D02 X342

Website
www.lda.ie

Email
info@lda.ie

LDA
An Ghníomhaireacht um Fhorbairt Talún
The Land Development Agency

The Land Development Agency
Annual Report and Financial Statements 2025

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