Annual Report & Accounts 2025

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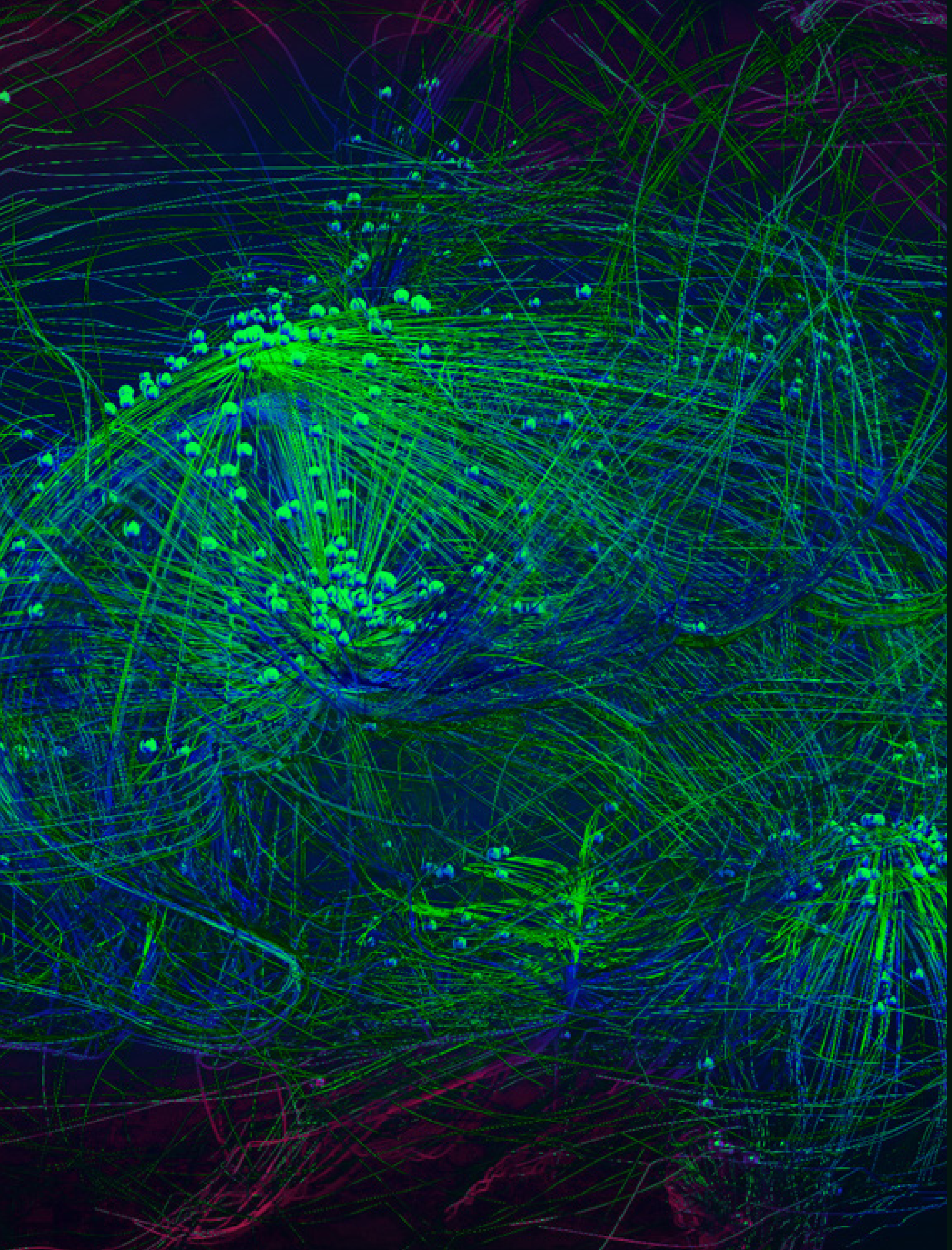
IDA Ireland



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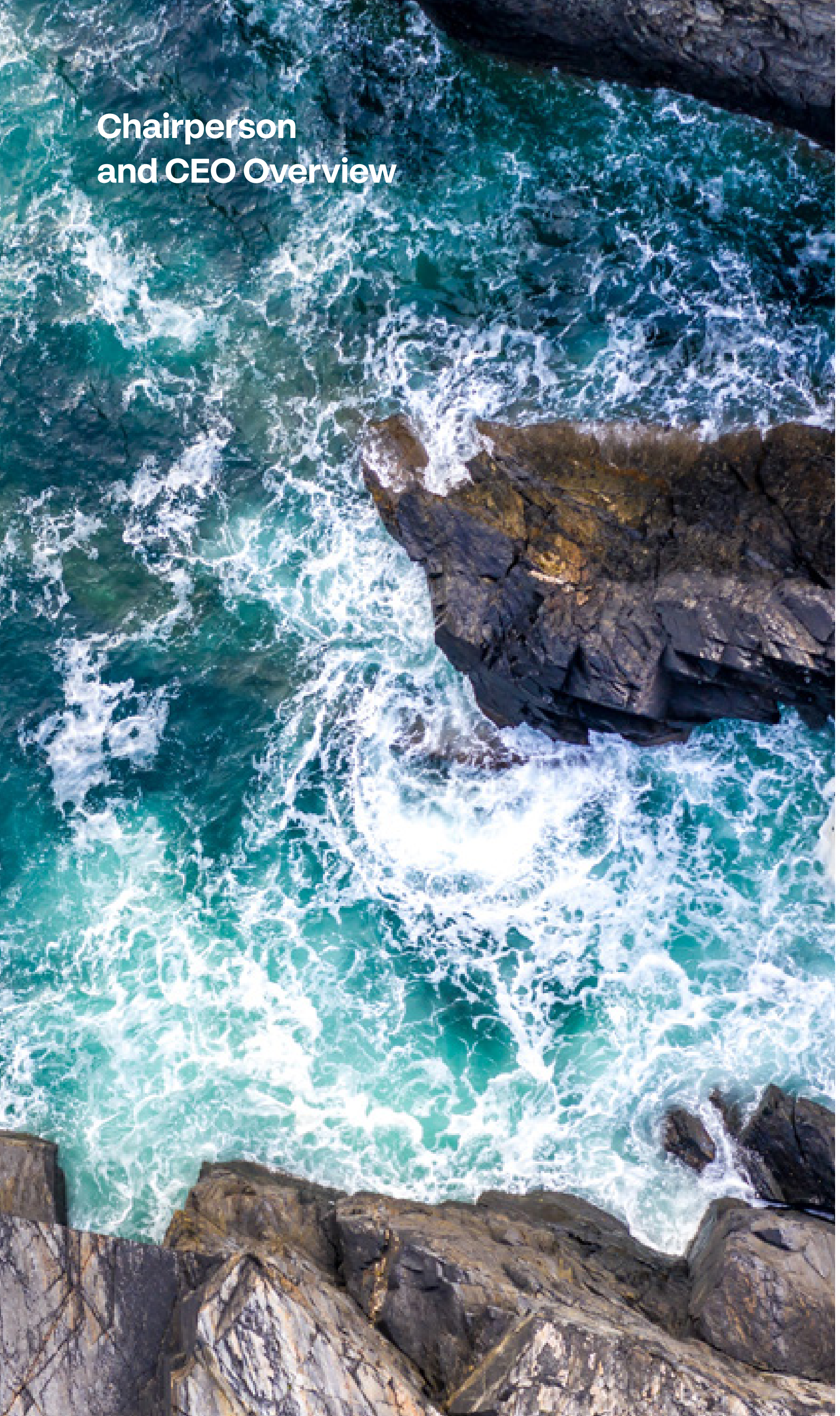


Chairperson and CEO Overview

2025 marked the first year of IDA Ireland's 2025-2029 strategy, Adapt Intelligently. Against a backdrop of heightened trade uncertainty, IDA recorded a strong performance, supporting new investment and the transformation of our existing client base.

During the year, IDA supported 323 investments associated with the expected creation of 15,319 jobs. On the ground employment in IDA client companies reached 312,468 (up 1.5% year on year), with regional employment rising to a record 169,967. Beyond employment, the wider economic contribution of multinationals continues to be felt across the country through increased spend on Irish services, materials and payroll.

In this context, the 2025 results are strong evidence of the resilience of IDA client companies, and Ireland's continued attractiveness as a stable location in which to invest and grow. At the same time, as global competition for mobile investment intensifies, maintaining that position will depend on competitiveness and above all delivery on enhancing key enabling conditions.

Feargal O'Rourke,
Chairperson, IDA Ireland

Michael Lohan,
CEO, IDA Ireland

Chairperson and CEO Overview

FDI Performance in 2025

The figures below summarise the scale of IDA's client base and the year's investment outcomes, including performance across regions and strategic transformation priorities.

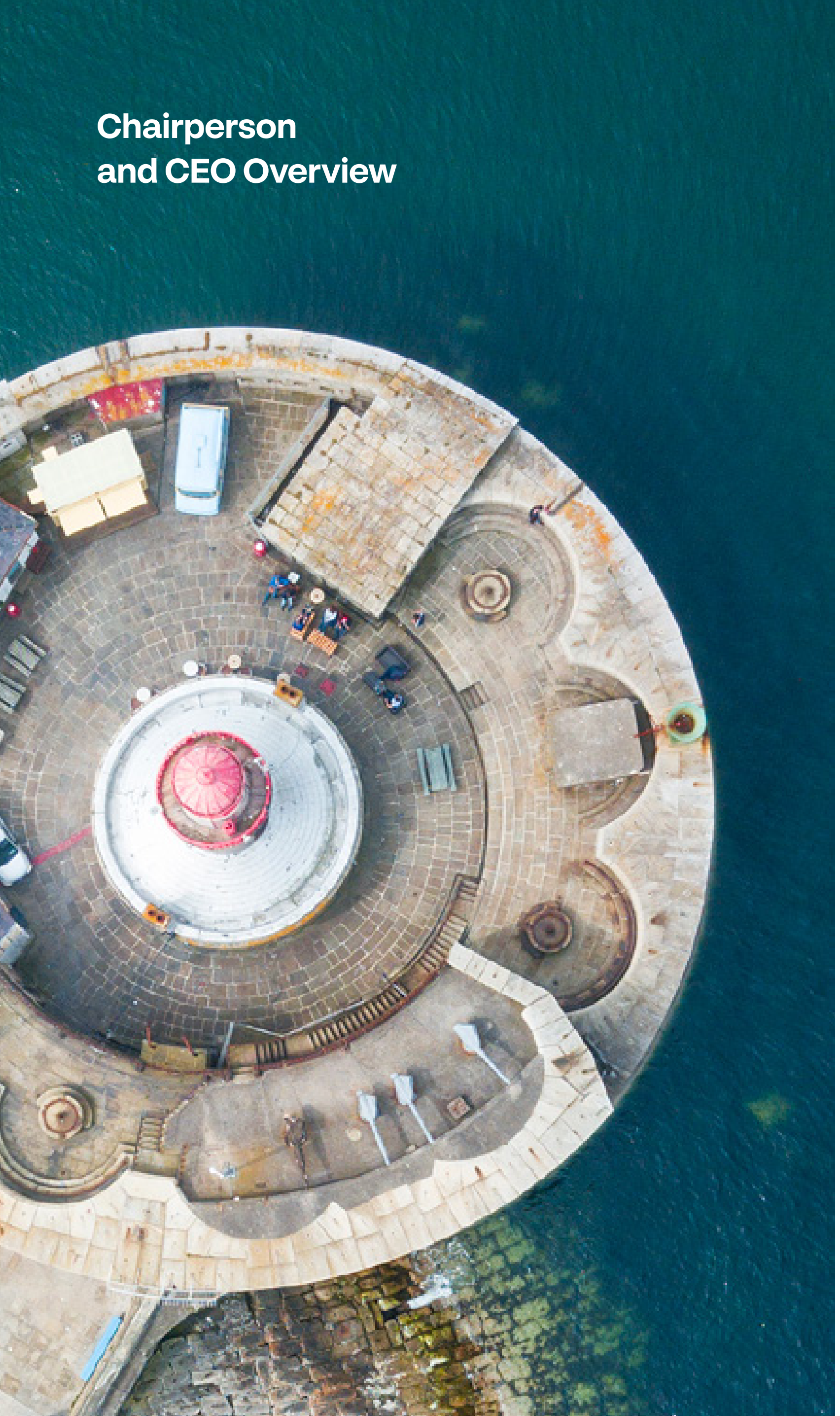
IDA Ireland's client base spans more than 1,800 multinational operations across a broad mix of sectors. In 2025, overall client employment recorded notable growth, with a net increase of 4,726 roles, bringing direct employment to 312,468 people - around 11% of total national employment for the fourth year in a row.

Employment outside Dublin rose to 169,967, with regional locations now representing 54% of total client employment. Most regions recorded growth. The strongest increases were in the South-East (+3.9%), Border (+3.6%) and West (+2.3%), while more modest movements were seen in the South-West (+2.2%) Dublin (+1.8%), and the Mid-West (+0.8%). Meanwhile, the Midlands (-5.3%) and the Mid-East (-2.5%) recorded employment declines.

Overall performance in 2025 was strong, with IDA Ireland securing 323 investments including 78 new names and associated future job creation of 15,319. Notably, 57% of all investments (183) were won for regional locations – a strong outcome that underlines the depth and competitiveness of our regional proposition.

The year also marked a record level of transformation investment across R&D, sustainability and talent development aligned to IDA Ireland's strategic priorities. In R&D, clients committed a record €2.5bn across 80 projects spanning all sectors. IDA Ireland clients committed to investing record levels of capital (€1bn) across 31 sustainability projects. These investments will drive carbon abatement of existing operations and carbon avoidance at new sites in the years ahead. In talent development, IDA backed 66 projects with associated client spend of €307mn, up 160% on 2025, that will result in the upskilling of more than 33,000 people. With talent availability a decisive factor in investment decisions, this acceleration in capability building is essential to sustaining and renewing Ireland's FDI base.

These outcomes matter not only in terms of jobs, but also through the broader contribution of IDA clients to Irish enterprise activity, exports, innovation and the public finances.



Impact of FDI

IDA Ireland's client companies continue to play a major role in Ireland's economic and social progress, translating investment wins into sustained employment, spend, exports and R&D activity. In 2024, total expenditure by IDA clients reached €40.7bn (+4.3% on 2023)[1]. This comprised €11.6bn spent on Irish services, €3.8bn on Irish materials and €25.4bn in payroll. Capital investment remained strong at €12.8bn, reflecting delivery of major projects - particularly in Life Sciences. Client in-house R&D expenditure also remained resilient at €6.7bn, consistent with broader R&D activity across the portfolio. Exports grew to €471bn (+11.3% on 2023)[2], underpinned by the high value goods and services produced by IDA clients in Ireland. IDA client sectors are also a significant contributor to Ireland's tax base: in 2024, sectors led by IDA clients represented approx. 80% of corporation tax receipts[3].

Regional Development

Achieving balanced regional growth remains central to IDA's mission and to sustaining public support for Ireland's open, pro enterprise model. Across the regions, IDA client companies support more than 169,000 jobs and generate more than €19.7bn in annual spend within the Irish economy[4].

As noted above, in 2025 IDA Ireland supported 183 investments for regional locations. These wins included new names, expansions, investments of scale and transformation projects across manufacturing, RD&I and business services.

This performance reflects sustained engagement with stakeholders, including communities, enterprise and local government. It is also a result of continued work to strengthen the property and infrastructure ecosystem that enables enterprise to start up, expand and scale in regional Ireland.

1 Annual Business Survey of Economic Impact (ABSEI) 2024.
2 IDA Ireland calculations based on ABSEI data and Central Statistics Office (CSO) external trade data.
3 IDA Ireland calculations based on Revenue Corporation Tax Payments and Returns.
4 IDA Ireland calculations based on the 2025 Annual Employment Survey and 2024 ABSEI data. Irish economy spend accounts for payroll and Irish materials and services.

IDA Ireland's Regional Property Programme supports the availability of land, buildings and enabling infrastructure to meet the needs of existing and prospective clients of IDA Ireland and Enterprise Ireland, underpinned by ongoing investment to keep the portfolio fit for purpose. As part of Adapt Intelligently, Government has approved proposals to develop three Next Generation Sites, providing fully serviced regional locations capable of accommodating investments of scale.

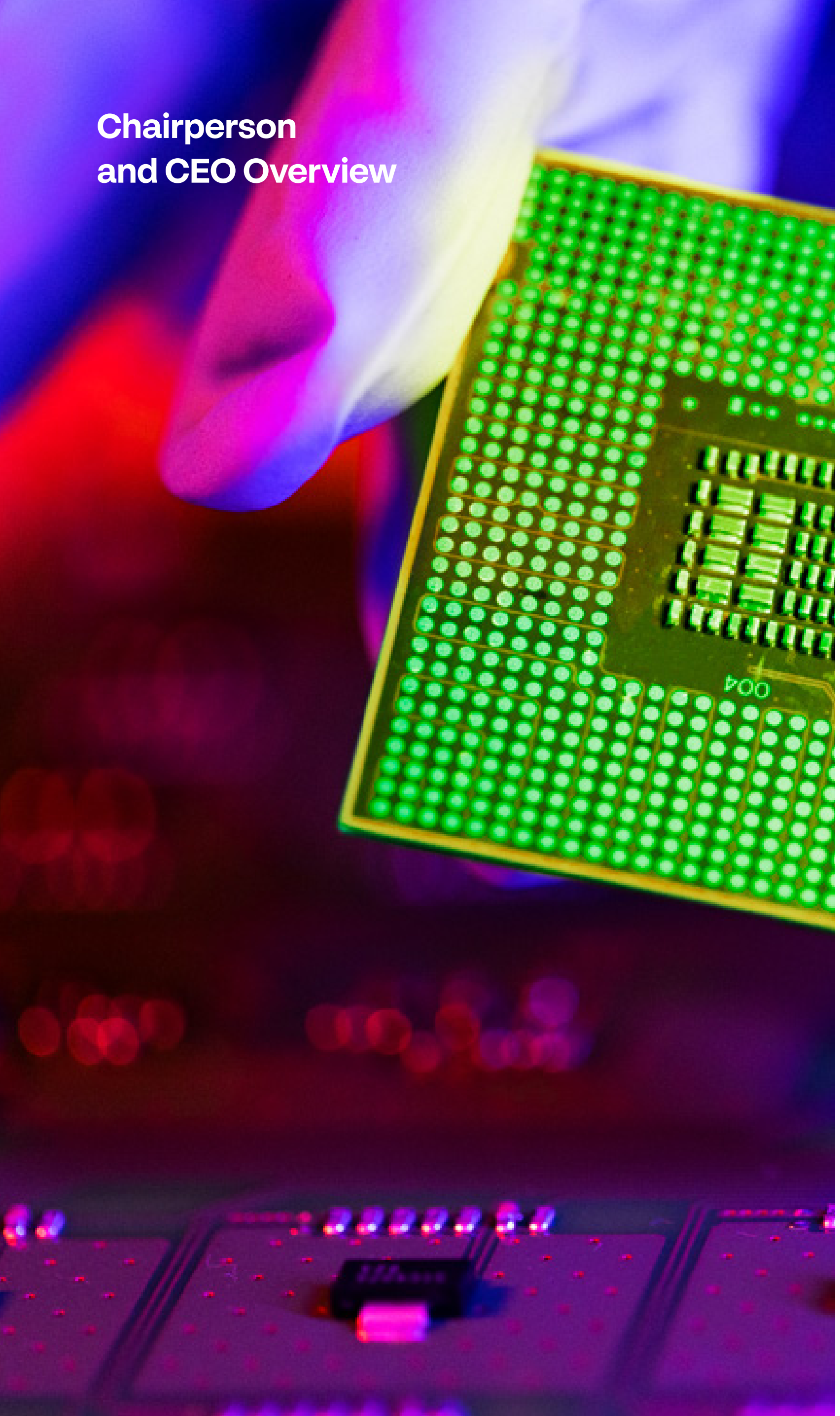
Building on this base, IDA's focus now turns to sustaining momentum through 2026 while helping clients navigate a more complex global operating environment.

Policy & Business Priorities

Ahead of Ireland's Presidency of the EU Council, IDA welcomes the Government's emphasis on values, competitiveness and security. Strong international partnerships, alongside steps to strengthen capital markets, support innovation and streamline regulation, will help underpin long term investment decisions and sustain FDI in Ireland and across the wider EU.

As competition for FDI increases globally, IDA retains a strong focus on the competitiveness of Ireland's enterprise base. We are supporting client innovation and the green and digital twin transitions, while also strengthening the capability of Ireland's workforce. This skills agenda is critical to securing and sustaining high-value FDI: through upskilling, leadership development and workforce transformation, IDA helps client companies to enhance productivity, adopt emerging technologies and build resilient, innovative operations. This will remain vital in enabling Irish-based sites to win new mandates, progress up the value chain and contribute to national priorities in digitalisation, sustainability and innovation.

In line with the Government Action Plan on Market Diversification, IDA continues to focus on ensuring we have a resilient and diversified FDI base that is well positioned for continued growth. On a geographical basis, over half of new



name investments originated from outside North America in 2025. Across our core manufacturing and services sectors, IDA remains focused on attracting investment across the strategic FDI growth drivers identified in IDA's 2025-29 strategy - digitalisation & AI, semiconductors, sustainability and health.

Delivering on these opportunities, depends on the national fundamentals that underpin enterprise confidence, including infrastructure and an effective planning and regulatory environment. Ireland's competitiveness, and our ability to attract and retain mobile FDI, is closely linked to the efficiency and reliability of our infrastructure offering, across all regions of Ireland.

In this regard, Ireland's approach to public investment is undergoing significant reform as Government addresses long standing structural challenges in infrastructure delivery, planning and regulation. Initiatives such as the Planning and Development Act 2024, the NDP Review, and the Accelerating Infrastructure Taskforce and Action Plan as well as the forthcoming Critical Infrastructure Bill reflect a coordinated effort to streamline processes, reduce uncertainty and speed up delivery. IDA welcomes these measures, and we would ask Government to continue to prioritise the timely delivery of critical infrastructure across energy, water, housing and transport.

Elsewhere on tax and incentives, IDA welcomes Government's decision to increase the R&D tax credit to 35%. Going forward, Ireland should remain agile in relation to opportunities to further optimise the tax credit, as well as opportunities arising from the evolution of EU state aid rules.

We remain at a critical juncture for FDI and for Ireland. Despite heightened competition, IDA remains ambitious: Ireland continues to offer enterprises a strong innovation ecosystem, a skilled workforce and a pro enterprise environment that supports sustainable growth. Ireland's longstanding track record as a stable and predictable location in which to invest is also a key strength in an uncertain world. Nevertheless, there is a need to avoid complacency. To sustain these advantages over the long term, Ireland must focus on execution - delivering the conditions that allow investment to land, scale and embed.

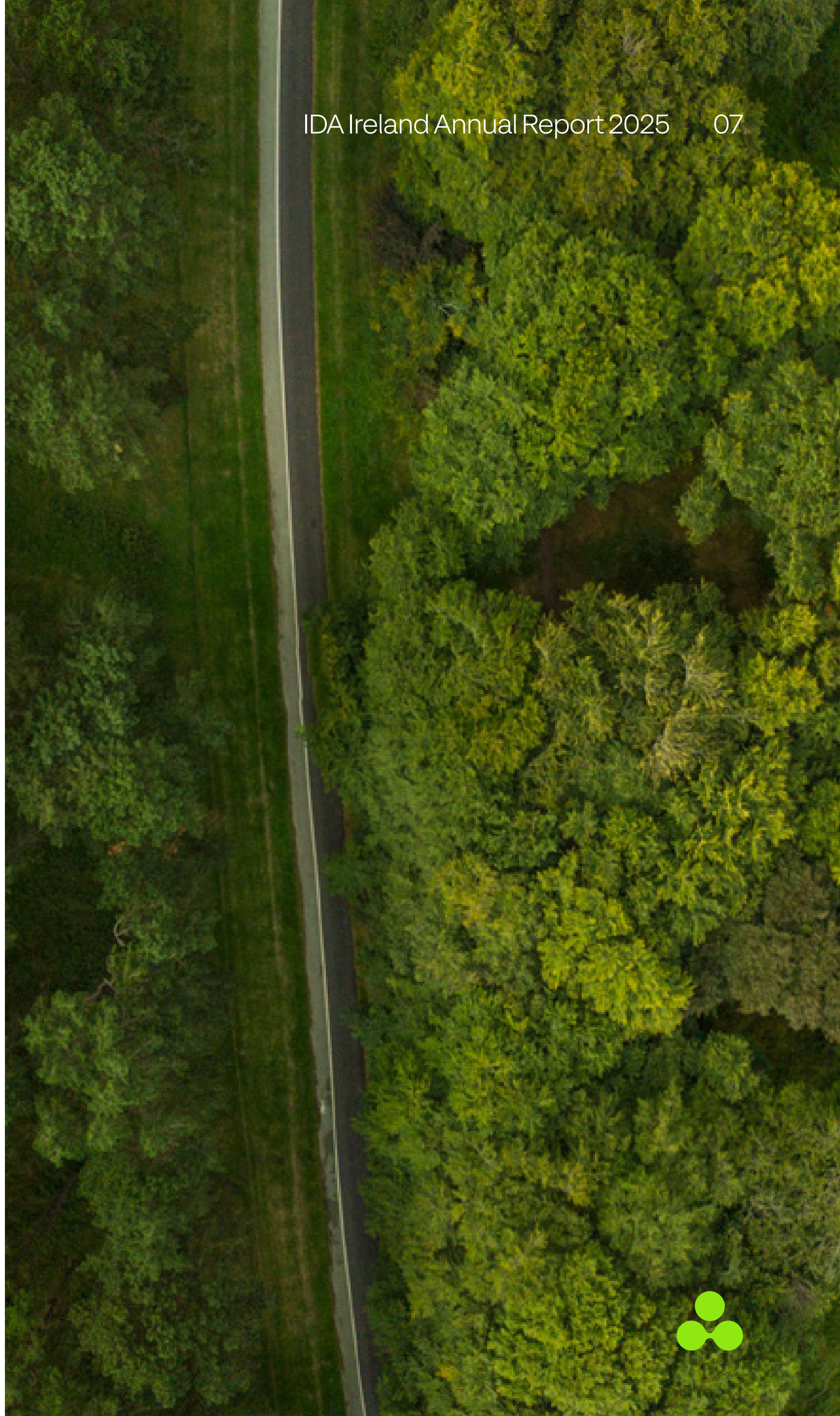
Chairperson and CEO Overview

FDI Outlook

In the first half of 2026, IDA Ireland has continued to perform strongly on both investments and job creation, with particularly good momentum in job approvals, RD&I and talent development projects.

IDA is also actively supporting Ireland's response to an evolving global trade landscape, staying closely engaged with clients as they evaluate the implications of a constantly changing global economic and geopolitical landscape. We will continue to bring an FDI perspective to Ireland's approach through the Department of Enterprise, Tourism and Employment DETE and other mechanisms including the Government Trade Forum.

Looking beyond near term volatility, the investment landscape continues to be reshaped by four powerful forces: digitalisation; deglobalisation; decarbonisation; and demographic change. Together, these trends are driving both disruption and opportunity across sectors and geographies. They frame the growth drivers identified in IDA's strategy, align closely with the strengths of Ireland's established FDI base, and will continue to guide our focus in attracting and landing new investment. They also reinforce the importance of domestic competitiveness - ensuring Ireland can deliver the infrastructure, skills and regulatory certainty that investment decisions require.



Conclusion

For decades, FDI has underpinned Ireland's economic model, living standards and regional development. While uncertainty remains a feature of the global outlook, Ireland is well positioned to sustain and renew this success - building on a strong performance in 2025 and the priorities set out in IDA Ireland's Adapt Intelligently strategy.

Looking ahead, competitiveness and simplification will be key, and delivery will matter most - accelerating enabling infrastructure in housing, energy, water and transport; strengthening skills and talent pipelines; and progressing EU and national measures that deepen the Single Market, support innovation and connectivity, and improve regulatory predictability for enterprise.

In parallel, IDA Ireland will remain firmly focused on landing and embedding high value investment - supporting innovation, talent development and sustainable growth across all regions, while continuing to diversify Ireland's FDI base by market and sector. We appreciate the continued support of DETE, the wider Government system, and our clients and stakeholders nationwide, and we look forward to working together in the years ahead.

Statistics

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IDA Ireland Indicators 2025

323
total investments approved

68
expansion investments

31
environmental/ sustainable investments

44%
of jobs approved outside Dublin

78
new name investments

80
research, development and innovation investments

57%
of investments located outside Dublin

€307m
client spend on training and upskilling

€2.5bn
investment in research, development and innovation

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

66
talent development investments

€6.7bn
*total research and development (R&D) in-house expenditure

€78,579
average salary in investments

Note * R&D in-house expenditure data refers to 2024

Origin of IDA Ireland Supported Companies 2025

Origin	No. of Companies	Total Employment
United States	1,002	218,567
Germany	109	15,407
United Kingdom	197	14,775
France	91	10,391
Rest of Europe	194	21,016
Rest of World	291	32,312
Total	**1,884**	**312,468**

Source: Department of Enterprise, Tourism and Employment (DETE) Annual Employment Survey 2025
Note: Includes full-time and part-time employees.

Employment in IDA Ireland Supported Companies

	2025
Job Gains	**18,249**

Source: DETE Annual Employment Survey 2025

Employment in IDA Ireland Supported Companies

	2024	2025
Total employment	307,742	312,468
Full time	291,302	295,116
Other	16,440	17,352
Net change in total employment	2,734	4,726
% Net change in total employment	**0.9%**	**1.5%**

Source: DETE Annual Employment Survey 2025; Time Series Data.
Note: “Other” includes part-time and short-term contract employees.

Total Employment by Region in IDA Ireland Supported Companies

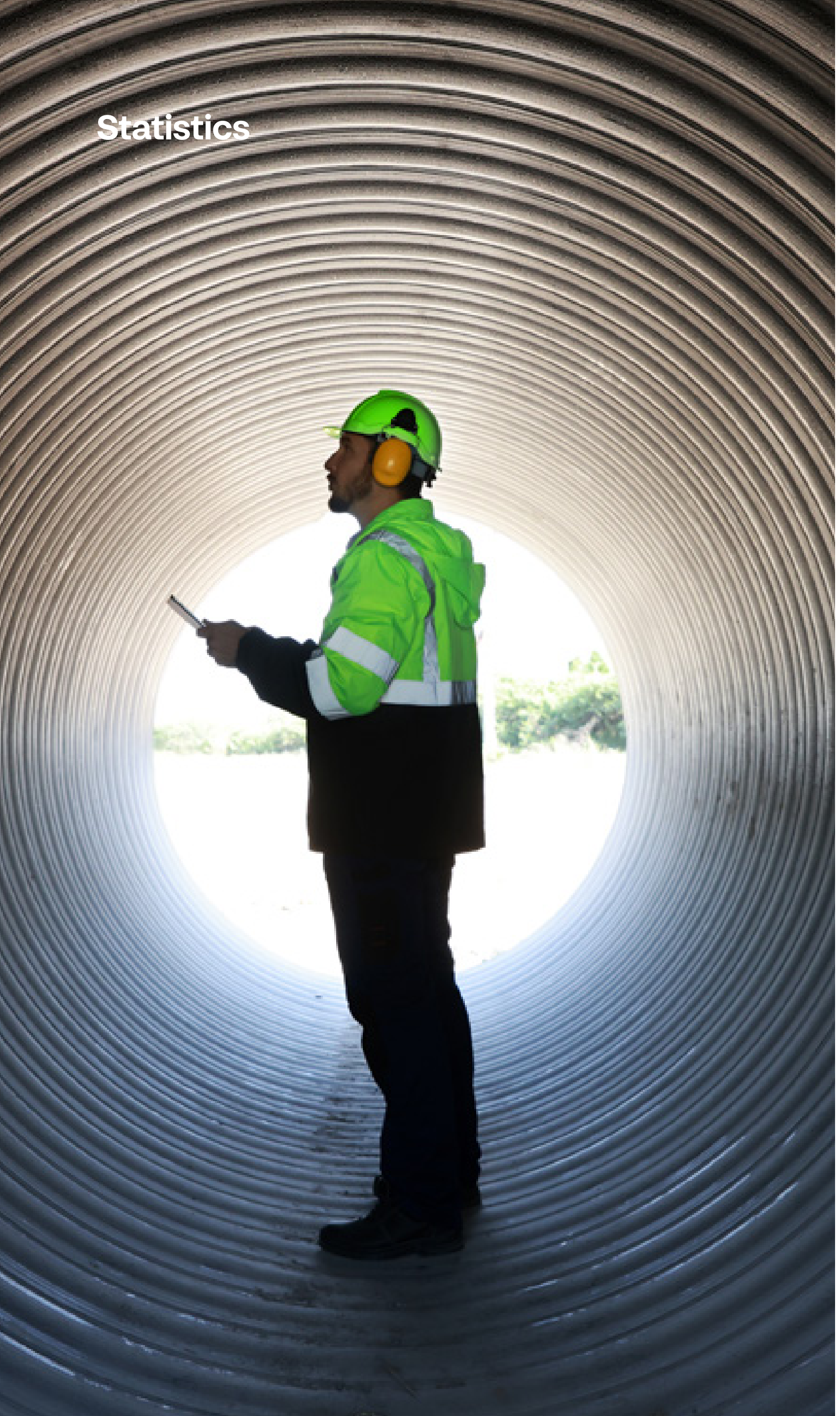
Region	2020	2021	2022	2023	2024	2025	% Change 2024-2025
Border	9,961	10,097	10,727	11,099	11,166	11,565	3.6%
Dublin	116,665	126,083	139,603	138,323	139,984	142,501	1.8%
Mid-East	19,311	20,107	22,119	21,422	20,804	20,284	-2.5%
Mid-West	23,732	24,557	26,170	26,698	27,913	28,125	0.8%
Midlands	6,474	6,983	7,499	7,955	7,921	7,501	-5.3%
South-East	14,288	15,377	15,399	15,545	15,773	16,395	3.9%
South-West	47,697	50,220	52,048	52,718	52,358	53,535	2.2%
West	28,008	29,524	31,792	31,248	31,823	32,562	2.3%
Total	**266,136**	**282,948**	**305,357**	**305,008**	**307,742**	**312,468**	**1.5%**

Source: DETE Annual Employment Survey 2025.
Note: Includes part-time, temporary and short-term contract employees.

Total Employment by Sector in IDA Ireland Supported Companies

Sector	2020	2021	2022	2023	2024	2025	% Change 2024-2025
Business, financial and other services	50,960	52,961	56,907	58,348	60,824	61,155	0.54%
Information and communication	97,603	107,280	117,526	113, 282	112,094	112,300	0.18%
Modern manufacturing	95,110	99,591	107,243	109,466	111,066	114,962	3.5%
Traditional manufacturing	21,317	21,922	22,356	22,352	22,632	22,913	1.2%
All sectors	**266,136**	**282,948**	**305,357**	**305,008**	**307,742**	**312,468**	**1.5%**

Source: DETE Annual Employment Survey 2025.



Economic Impact of FDI

DETE estimates that for every 10 jobs generated by FDI directly, another 8 are generated in the wider economy. This translates into 562,442 jobs that were supported by FDI at the end of 2025. Secondary economic benefits impact positively on the construction industry, the retail sector and the hospitality industry.

The Annual Business Survey of Economic Impacts (ABSEI) survey results for 2024 (latest data available) include data for exports, Irish economy expenditure, in-house R&D and capital expenditure, as follows:

- IDA Ireland client exports increased by 11.3% to €471bn in 2024.
- Expenditure in the Irish economy grew 4.3% to €40.7bn in 2024. This is made up of expenditure on payroll (€25.4bn), Irish services (€11.6bn) and Irish materials (€3.7bn).
- In-house R&D investment fell by 0.5% to €6.7bn in 2024.
- IDA Ireland clients invested €12.8bn in capital projects in 2024, down 15.2% on the previous year.

Cost per Job Sustained Constant 2024 Prices

	2011-17	2012-18	2013-19	2014-20	2015-21	2016-22	2017-23	2018-24	2019-25
Sustained full-time jobs	77,099	94,880	104,690	110,063	121,861	134,448	125,267	116,865	117,341
Cost per job sustained	€9,971	€8,108	€7,491	€7,539	€7,199	€6,194	€6,719	€7,613	€8,082

Source: DETE Annual Employment Survey 2025.
Note: The cost per job sustained is calculated by taking into account IDA Ireland grant expenditure to all firms in the period of calculation. Only jobs created during and sustained to the end of each seven-year period are credited in the calculations.

Environmental, Social and Governance

03

Environmental

In line with IDA Ireland's 2025-2029 strategy, "Adapt Intelligently: A Strategy for Sustainable Growth and Innovation", environmental actions are positioned within a broader client centred agenda focused on strengthening long-term investment, driving sustainable change, scaling cutting-edge innovation and maximising regional opportunities.

The strategy places an emphasis on partnering with client companies to improve the sustainability footprint of Irish operations, support decarbonisation and digitalisation, and attracting a new wave of green powered and digitally enabled investments.

For IDA Ireland's own operations, this direction is reinforced by a whole of business delivery framework and aligns departmental implementation with public sector obligations. This includes a continued focus on decarbonisation, energy efficiency and sustainable property solutions across the organisation.

The Agency works with the Sustainable Energy Authority of Ireland (SEAI) to monitor and report annual energy use, savings and CO2 emissions reductions. It also develops action plans to identify further energy-saving opportunities.

Based on 2025 data tracked by the SEAI, IDA Ireland continued to make measurable progress against the public sector climate targets. Fossil fuel emissions reduced by 64.5% and total carbon emissions reduced by 48.4% against the 2016 – 2018 baseline average, and energy efficiency improved by 54.5% from 2009 to 2025. The 2025 data shows progress in operational emissions reduction across energy use, fossil fuel consumption and total carbon emissions.

IDA Ireland is committed to delivering projects that reflect best practice in environmental sustainability. This supports its aim to be a leader in sustainability while meeting and exceeding public sector targets.

IDA Ireland buildings are designed in line with Leadership in Energy and Environmental Design (LEED) principles, with the goal of reducing environmental impact through better energy, water and resource efficiency. In 2025, IDA Ireland delivered three new LEED-accredited buildings, and a further 12 projects have been announced under the new strategy.

IDA Ireland continues to work to keep its property portfolio sustainable and scalable. Over the past five years, it has completed a number of public lighting upgrades, instigated mobility management implementation plans and sustainable infrastructure projects, with further projects planned for delivery.

Alongside its energy efficiency work, IDA Ireland's Property Department has also delivered a range of biodiversity projects. More projects are planned across the country as part of IDA Ireland's commitments under the National Biodiversity Action Plan.

IDA Ireland's environmental priorities are to continue reducing operational emissions, advance renewable and low-carbon solutions across the property portfolio, and support client decarbonisation in line with the strategy target to reduce IDA Ireland client carbon emissions by 35% by 2029. This approach supports IDA Ireland's ambition to be a credible sustainability leader, aligned with national climate policy, public sector mandate requirements and the Agency's wider economic mission.

Social

IDA Ireland continues to promote diversity and inclusivity and acknowledges the necessity of embodying these values within IDA Ireland and throughout the wider public sector. In 2025, IDA Ireland's Equality, Diversity and Inclusion (EDI) team conducted a broad range of activities internally to raise awareness among staff in areas such as neurodiversity, disability, LGBTQ+, wellbeing and conscious inclusion.

In 2025, IDA Ireland returned as a sponsor for Legacy Dublin, a Common Purpose Programme. IDA Ireland continues to partner with the Open Doors Initiative, providing work opportunities to members of underrepresented groups, and additionally hosted the 2025 ODI's Leaders' Summit. In February 2025, IDA Ireland was a finalist at the National Diversity and Inclusion Awards in two categories: D&I Leader/Emerging Leader and Outstanding Diversity Initiative. IDA Ireland is committed to upholding the values of the Investors in Diversity Gold accreditation and continues to undertake initiatives to promote diversity and inclusion across the organisation.

Financial Statements

04

Report for presentation to the Houses of the Oireachtas

Industrial Development Agency Ireland

Opinion on financial statements

I have audited the financial statements of Industrial Development Agency Ireland (IDA Ireland) for the year ended 31 December 2025 as required under the provisions of paragraph 7 of the first schedule of the Industrial Development Act 1993. The financial statements comprise

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

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of IDA Ireland at 31 December 2025 and of its income and expenditure for 2025 in accordance with Financial Reporting Standard (FRS) 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

Basis of opinion

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

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

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

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

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
17 June 2026

Responsibilities of the Board Members

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

- the preparation of annual financial statements in the form prescribed under paragraph 7 of the first schedule of the Industrial Development Act 1993
- ensuring that the financial statements give a true and fair view in accordance with 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 paragraph 7 of the first schedule of the Industrial Development Act 1993 to audit the financial statements of IDA Ireland and to report thereon to the Houses of the Oireachtas.

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

As part of an audit in accordance with the ISAs, I exercise professional 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 IDA Ireland's ability to continue as a

going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause IDA Ireland to cease to continue as a going concern.

- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

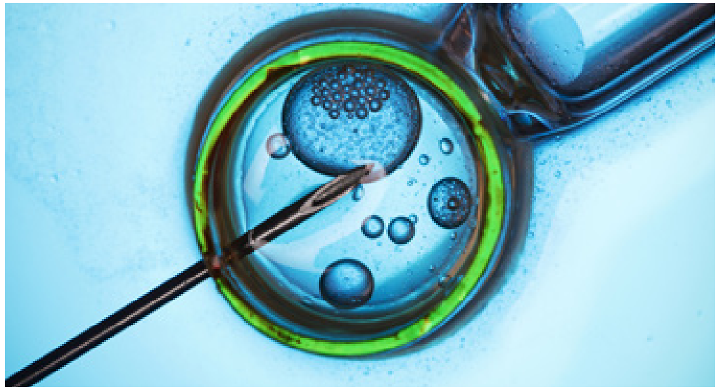
Reporting on other matters

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

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

Governance

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



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

1 General Administrative and Policy Requirements

At national level, IDA Ireland works closely with officials of the Department of Enterprise, Tourism and Employment and officials of other Government Departments and State Agencies in advancing its objectives and ensuring compliance with statutory, administrative, and Ministerial/Government requirements. At local level, the Agency works closely with Local Authorities, Educational Establishments, other State Agencies, and a wide range of Local Organisations/Public Representatives to develop the local environment necessary for attracting new investment. IDA Ireland continues to operate in compliance with the Industrial Development Acts, and the European General Block Exemption Regulation when awarding grants to client companies.

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

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. IDA Ireland was in full compliance with the Code of Practice for the Governance of State Bodies for 2025, subject to a waiver from the Department of Enterprise, Tourism and Employment in respect of a requirement in a 2014 Circular, as noted in the Statement of Internal Control and the derogations outlined in IDA Ireland's Oversight & Performance Delivery Agreement with the Department of Enterprise, Tourism and Employment.

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

Sections 1.8 & 7.5 (iii): An effective system of internal control is maintained and operated by the Agency (Statement on Internal Control, page 38).

Section 9: Government policy on the pay of Chief Executives and State Body employees is being complied with (Governance Statement and Board Members Report 2025 pages 22-37 and Notes to the Financial Statements, pages 46-74).

Sections 1.15 & 1.17: The Board has approved the five-year IDA strategy for the years 2025-2029. In addition, the Board has established processes to ensure sound corporate planning, etc., as required by this Section (Governance Statement and Board Members Report 2025 pages 22-37, and Statement on Internal Control page 38).

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

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

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

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

IDA Ireland fully complies with this Statement of Practice.

4 Guidelines for the Appraisal and Management of Capital Expenditure Proposals

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

5 The Equality Acts (comprising the Equal Status Acts 2000-2018 and the Employment Equality Acts 1998-2021)

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

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

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

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

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

7 Worker Participation (State Enterprise) Act, 1988

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

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

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

9 Freedom of Information Act 2014

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

10 Climate Action and Low Carbon Development (Amendment) Act 2021

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

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

11 (I) Prompt Payment of Accounts

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

11 (II) Prompt Payment to Supplier

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

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

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

12 Public Spending Code

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

13 Protected Disclosure

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

There was one protected disclosure received by IDA Ireland via an external reporting channel in 2025. It was assessed as warranting no further follow up by IDA Ireland. The report was transmitted by IDA Ireland to the Protected Disclosures Commissioner in accordance with the Protected Disclosures Act 2014 and is now closed.

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

IDA Ireland is subject to the provisions of the Official Languages Act 2003, as amended by the Official Languages (Amendment) Act 2021. IDA Ireland is compliant with its statutory obligations in this regard. Accordingly, as part of these obligations, this annual report is published in both Irish and English.

Board Responsibilities

The Board of IDA Ireland was established under the Industrial Development Act 1993. The functions of the Board are set out in section 8 of that Act. The Board is accountable to the Minister for Enterprise, Tourism and Employment and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of IDA Ireland are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior management team must follow the broad strategic direction set by the Board and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of IDA Ireland.

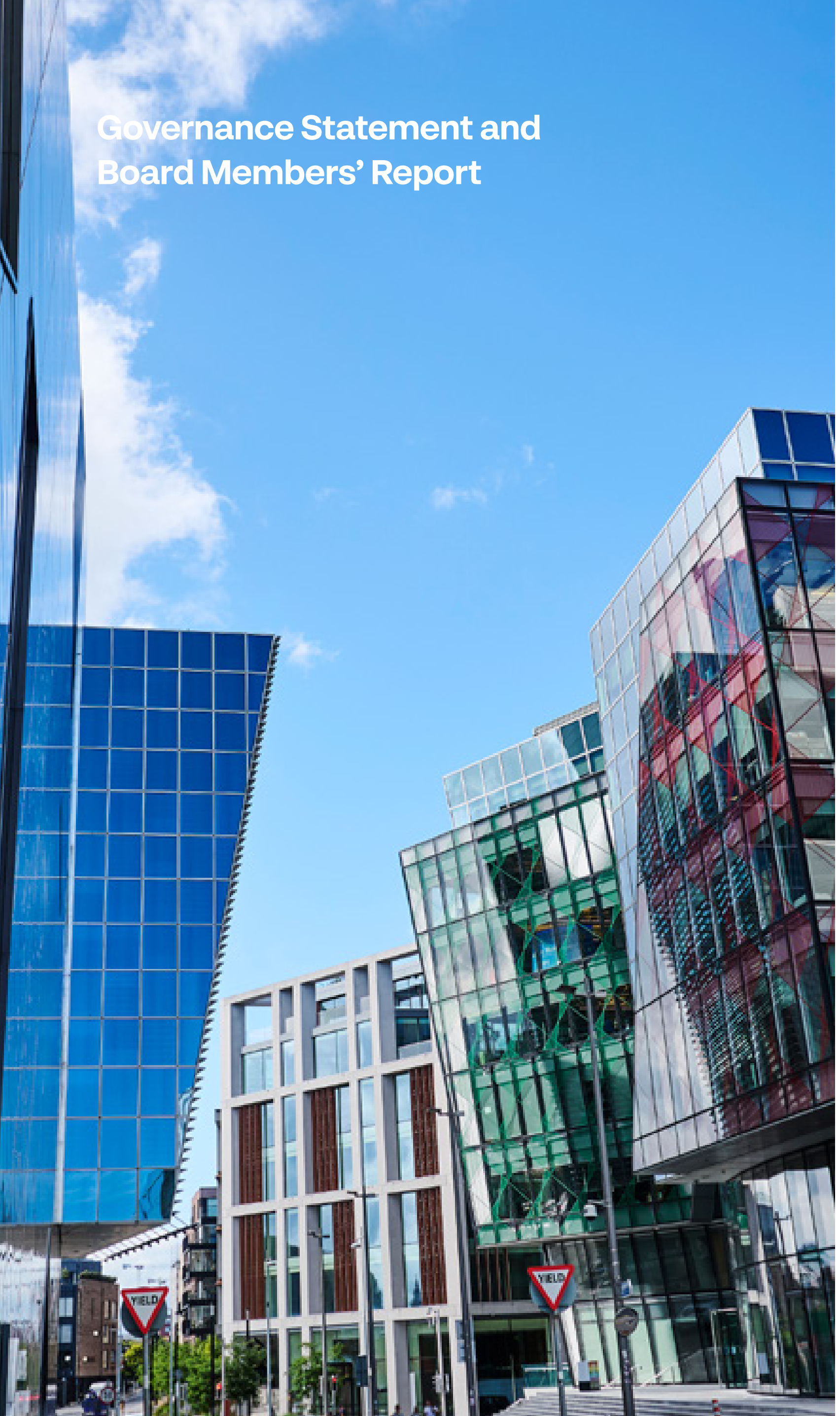
The work and responsibilities of the Board are set out in The Corporate Governance Manual which also contains the matters specifically reserved for Board decision. Standing items considered by the Board include:

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

Paragraph 7 (2) of the First Schedule of the Industrial Development Act 1993 requires the Board of IDA Ireland to keep, in such form as may be approved by the Minister for Enterprise, Tourism and Employment with the consent of the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the Board of IDA Ireland is required to:

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



The Board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Paragraph 7 (2) of the First Schedule of the Industrial Development Act 1993. The maintenance and integrity of the corporate and financial information on the IDA Ireland’s website is the responsibility of the Board.

The Board is responsible for approving the annual plan and budget. An evaluation of the performance of IDA Ireland by reference to the annual plan and budget was carried out on 5 March 2026.

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

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

Board Structure

The Board consists of a Chairperson, the CEO and up to ten ordinary members, all of whom are appointed by the Minister for Enterprise, Tourism and Employment. The members of the Board are appointed for a period of five years and meet 10 times a year or more often if required. The table below details the appointment period for current members:

Board Member	Role	Date Appointed
Kevin Cooney	Ordinary member	8 June 2018. (Retired 31 December 2022. Re-appointed 2 February 2023).
Marian Corcoran	Ordinary member	26 August 2016. Re-appointed 14 January 2021. Appointed Deputy Chairperson 15 January 2024. (Retired 31 December 2025).
Dr Leisha Daly	Ordinary member	3 January 2024.
Dr Denis Doyle	Ordinary member	3 January 2024.
Alan Ennis	Ordinary member	21 February 2023.
Helen Kelly	Ordinary member	30 September 2025.
Thomas (Tony) Kennedy	Ordinary member	8 June 2018. (Retired 31 December 2021. Re-appointed 2 March 2022. Retired 31 December 2025. Re-appointed 3 February 2026).
Michael Lohan	CEO	17 April 2023.
John Newham	Ordinary member	11 July 2023.
Bill O'Connell	Ordinary member	27 November 2020. (Retired 31 December 2024. Re-appointed 12 February 2025).
Feargal O'Rourke	Chairperson	3 January 2024.
Elizabeth Reynolds	Ordinary member	21 February 2023.
Frances Ruane	Ordinary member	7 January 2026.

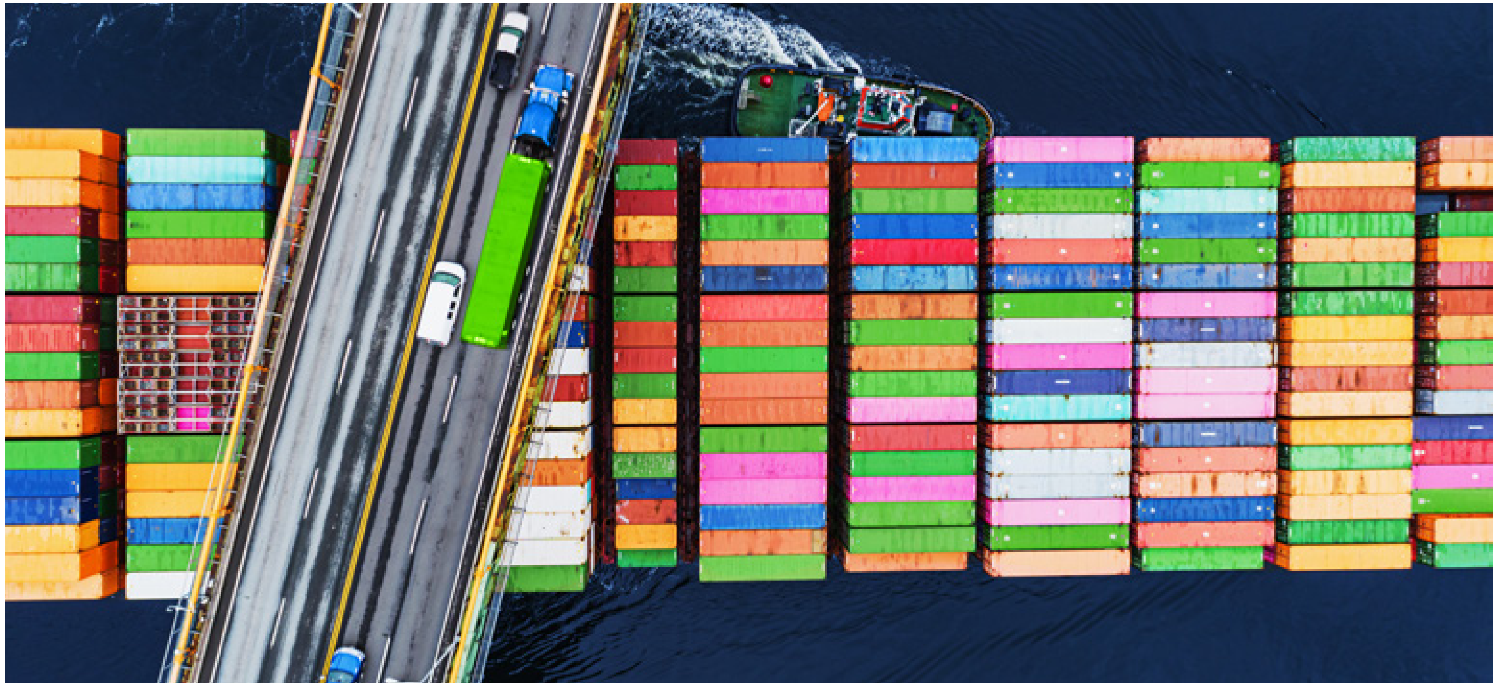
The Board carried out a Board Effectiveness and Evaluation Review, completed 6 February 2026.

Key Personnel changes – Board members as above. At Senior Management level (Divisional Manager or higher) the following changes occurred during 2025: Dónal Travers was appointed Executive Director on 1 December 2025. In 2026, Anne-Marie Tierney LeRoux was appointed Divisional Manager on 23 March 2026.

Board 2025

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

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



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

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

Feargal O'Rourke
Chairperson IDA Ireland
Chairperson Institute of International and European Affairs,
Board member C&C Group plc,
Former Managing Partner PwC

Michael Lohan
Chief Executive Officer, IDA Ireland

Marian Corcoran
Member of the Board of PTSB plc.
Member of the Board HP International Bank DAC
Retired 31 December 2025

John Newham
Assistant Secretary General, Department of Enterprise, Tourism and Employment

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

Dr. Denis Doyle
Board Chair of The Tyndall National Institute
Former Vice President & Ireland General Manager of Analog Devices Inc

Thomas (Tony) Kennedy
CEO Tawin Consulting

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

Bill O'Connell
Principal BOC Consulting Services

Alan Ennis
Former President and CEO of Revlon Inc.

Elizabeth Reynolds
Former Vice President and General Manager of GSK Consumer Healthcare

Helen Kelly
Senior Counsel, Former Partner and Head of EU Competition and Regulatory Law at Matheson. Appointed 30 September 2025

Frances Ruane
Non-executive member of the Northern Ireland Civil Service Board and former Director of the Economic and Social Research Institute. Appointed 7 January 2026.

Síle Murray
Secretary

The Board committee structure is outlined below.

Audit, Finance and Risk Committee

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

Members 2025

Tony Kennedy (Chair)

Alan Ennis

John Glennon (External Committee Member resigned 30 November 2025)

John Newham

Leisha Daly

Regional Development and Property Committee

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

Members 2025

Marian Corcoran (Chair)

John Newham

Bill O'Connell

Michael Lohan

Elizabeth Reynolds

Denis Doyle

Innovation and Strategic Development Committee

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

Members 2025

Kevin Cooney (Chair)

Tony Kennedy

Bill O'Connell

John Newham

Alan Ennis

Elizabeth Reynolds

Denis Doyle

Organisational Development Committee

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

Members 2025

Feargal O'Rourke (Chair)

Marian Corcoran

Kevin Cooney

Michael Lohan

Management Investment Committee

Reviews all proposals for grant assistance and recommends them to the Board. Under powers delegated by the Board the Committee approves grants up to a maximum of €1.1m (€900,000 prior to 1 January 2026)

Members 2025

Michael Lohan, (Chair)

Mary Buckley

Regina Gannon

Denis Curran

Dónal Travers (appointed 1 December 2025)

Board Schedule of Attendance, Fees and Expenses

A schedule of attendance at the Board and Committee meetings for 2025 is set out below including the fees and expenses received by each member.

	Board	Audit, Finance & Risk Committee	Regional Development & Property Committee	Organisational Development Committee	Innovation & Sectoral Development Committee	Fees 2025 €	Expenses 2025 €
Number of Meetings	10	5	10	5	4		
Kevin Cooney	10	-	-	5	4	11,970	314
Marian Corcoran	9	-	9	5	-	11,970	314
Leisha Daly	8	4	-	-	-	11,970	967
Denis Doyle	10	-	10	-	4	11,970	3,104
Alan Ennis *	8	4	-	-	3	11,970	15,246
Helen Kelly (appointed 30th September 2025)	3	-	-	-	-	3,026	199
Tony Kennedy	10	5	-	-	3	11,970	2,690
Michael Lohan (Chief Executive from 17th April 2023)	10	-	9	5	-	-	1,011
John Newham	10	5	8	-	4	-	314
Bill O'Connell	9	-	9	-	4	11,970	2,870
Feargal O'Rourke (Chairperson)	10	-	-	5	-	20,520	4,294
Elizabeth Reynolds	10	-	7	-	4	11,970	314
						119,306	**31,637**

Board Members expenses in 2025 amounted to €31,637 broken down €11,727 accommodation and €19,910 other travel, subsistence and vouched food expenses. There were two Regional Meetings and no Overseas Board Meetings in 2025.

* Based in New York

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

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

Permanent Salary Breakdown	**Number of Employees (*WTE)**	
Employee Benefits	**2025**	**2024**
€60,000 to €70,000	**30**	33
€70,001 to €80,000	**46**	40
€80,001 to €90,000	**25**	20
€90,001 to €100,000	**29**	30
€100,001 to €110,000	**40**	39
€110,001 to €120,000	**10**	6
€120,001 to €130,000	**9**	12
€130,001 to €140,000	**5**	2
€140,001 to €150,000	**-**	2
€150,001 to €160,000	**3**	-
€160,001 to €170,000	**1**	3
€170,001 to €180,000	**3**	-
€180,001 to €190,000	**-**	4
€190,001 to €200,000	**3**	1
€200,001 to €210,000	**1**	-
€210,001 to €220,000	**-**	-
€220,001 to €230,000	**-**	1
€230,001 to €240,000	**1**	-

* whole-time-equivalent

Consultancy Costs

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

	2025 €'000	2024 €'000
Legal Advice	**1,443**	1,898
Commercial & Technical Evaluation and Studies	**151**	282
Financial / Actuarial Advice	**34**	47
Human Resources	**15**	39
Business Improvement	**-**	218
Other	**45**	81
	1,688	2,565
Consultancy costs capitalised	**-**	-
Consultancy costs charged to the Income and Expenditure and Retained Revenue Reserves	**1,688**	2,565
	1,688	2,565

Legal Costs and Settlements

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

	2025 €'000	2024 €'000
Legal Fees - Legal Proceedings	**1,322**	1,734
Conciliation and arbitration payments	**-**	-
Settlements	**125**	25
	1,447	1,759

Legal Costs relate to an ongoing matter involving IDA Ireland.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2025 €'000	2024 €'000
Domestic		
- Board	**9**	15
- Employees	**1,573**	1,533
International		
- Board	**10**	8
- Employees	**1,223**	1,166
	2,815	2,722

Hospitality Expenditure

The Income and Expenditure Account includes the following hospitality expenditure:

	2025 €'000	2024 €'000
Domestic		
- Board	**-**	1
- Employees	**3**	7
International		
- Board	**-**	-
- Employees	**-**	-
	3	8

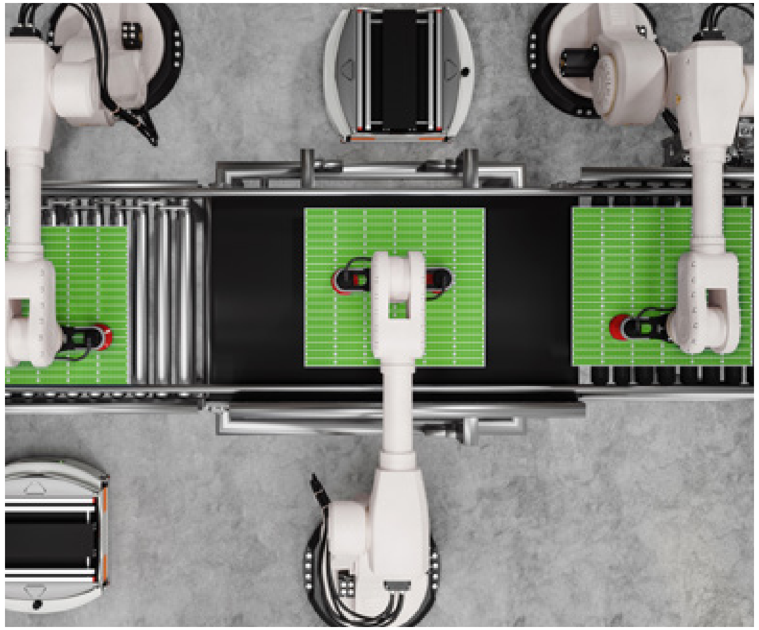
On behalf of the Board of IDA Ireland:
16 June 2026

Michael Lohan
Chief Executive

Feargal O'Rourke
Chairperson

Scope of Responsibility

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



Purpose of the System of Internal Control

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

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation has been in place in IDA Ireland for the year ended 31 December 2025 and up to the date of approval of the financial statements.

Waiver from Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation Circular

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

Capacity to Handle Risk

IDA Ireland has an Audit, Finance and Risk Committee (AFRC) comprising four Board members and one external member, with financial and audit expertise, one of whom is the Chair. The AFRC met five times in 2025.

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

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

Risk and Control Framework

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

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

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. I confirm that a control environment containing the following elements is in place:

- Procedures for all key business processes have been documented.
- Financial responsibilities have been assigned at management level with corresponding accountability.
- There is an appropriate budgeting system with an annual budget which is kept under review by senior management.
- There are systems aimed at ensuring the security of the information and communication technology systems.
- There are systems in place to safeguard the assets.
- Control procedures over grant funding comprise the appraisal; technical and financial assessment; approval and payment of grant related projects, including cost benefit analysis, technical assessments, establishment of project milestones, payments in accordance with terms and conditions of legal agreements between IDA Ireland and the grantee and provisions for the repayment of the grant if the project does not fulfil commitments made by the promoter.

Ongoing Monitoring and Review

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

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

Procurement

I confirm that IDA Ireland has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2025 there were no exceptions to procurement rules.

Review of Effectiveness

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

I confirm that the Board conducted an annual review of the effectiveness of the internal controls on 5 March 2026.

Internal Control Issues

No weaknesses in internal control were identified in relation to 2025 that require disclosure in the financial statements.

Signed on behalf of the Board.

Feargal O'Rourke
Chairperson

16 June 2026

Statement of Income and Expenditure and Retained Revenue Reserves

For Year Ended 31 December 2025

	Notes	**2025 €'000**	2024 €'000
Income			
Oireachtas Grants	2	**265,970**	269,152
National Training Fund	3	**3,000**	3,000
Grant Refunds	4	**2,796**	339
Rental Income		**4,895**	6,653
Other Income	5	**899**	823
Profit / (Loss) on Disposal of Assets	6	**6,209**	10,742
Net Deferred Pension Funding	20 (f)	**7,518**	7,253
		291,287	297,962
Expenditure			
Grants Payable	7	**166,818**	160,253
Promotion, Administration and General Expenses	8	**78,563**	72,438
Industrial Building Charges	9	**7,209**	6,958
Depreciation Charges	10	**14,145**	14,046
Impairment (Reversals)/Charges	10	**(8,924)**	(12,186)
Pension Costs	20 (c)	**9,592**	9,547
		267,403	251,056
Surplus for the Year before Appropriations		**23,884**	46,906
Contribution to the Exchequer	11	**-**	-
Transfer (to) Capital	12	**(37,193)**	(40,952)
Surplus/(Deficit) for the year after Appropriations		**(13,309)**	5,954
Balance Brought Forward at 1 January		**48,699**	42,745
Balance Carried Forward at 31 December 2025		**35,390**	48,699

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

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

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

On behalf of the Board of IDA Ireland:
16 June 2026

Feargal O'Rourke
Chairperson

Michael Lohan
Chief Executive

Tony Kennedy
Chairperson
Audit, Finance & Risk Committee

Statement of Comprehensive Income

For Year Ended 31 December 2025

	Notes	2025 €'000	2024 €'000
Surplus before Appropriations		**23,884**	46,906
Experience (loss) / gain on retirement benefit obligations	20 (d)	**(252)**	(8,208)
Change in assumptions underlying the present value of retirement benefit obligations	20 (d)	**26,142**	21,553
Total actuarial gain / (loss) in the year		**25,890**	13,345
Adjustment to deferred retirement benefits funding		**(25,890)**	(13,345)
Other Comprehensive Income for the year		**23,884**	46,906

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

On behalf of the Board of IDA Ireland:
16 June 2026

Feargal O'Rourke
Chairperson

Michael Lohan
Chief Executive

Tony Kennedy
Chairperson
Audit, Finance & Risk Committee

Statement of Financial Position

As at 31 December 2025

	Notes	**2025 €'000**	2024 €'000
Tangible Fixed Assets			
Industrial Property	13	**414,571**	376,561
Other Fixed Assets	14	**9,302**	10,119
		423,873	386,680
Intangible Assets			
Telecommunication Assets	15	**-**	-
Total Tangible and Intangible Assets		**423,873**	386,680
Current Assets			
Inventory	16	**-**	-
Receivables	17	**38,894**	52,868
Cash and Cash Equivalents		**2,820**	1,528
		41,714	54,396
Current Liabilities			
Payables	18	**(6,324)**	(5,697)
Net Current Assets		**35,390**	48,699
Long Term Receivables			
Receivables: amounts falling due after more than one year	17	**-**	-
Provisions			
Provisions for Liabilities and Charges	19	**-**	-
Pensions			
Deferred Pension Funding Asset	20 (f)	**150,925**	169,297
Pension Liability	20 (e)	**(150,925)**	(169,297)
Total Net Assets		**459,263**	435,379
Representing:			
Capital Account	12	**423,873**	386,680
Retained Revenue Reserves		**35,390**	48,699
		459,263	435,379

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

On behalf of the Board of IDA Ireland:
16 June 2026

Feargal O'Rourke
Chairperson

Michael Lohan
Chief Executive

Tony Kennedy
Chairperson
Audit, Finance & Risk Committee

Statement of Cash Flows

For Year Ended 31 December 2025

	Notes	**2025 €'000**	2024 €'000
Net Cash Flows From Operating Activities			
Excess Income over Expenditure		**23,884**	46,906
Reduction / (Increase) in Value of Fixed Assets			
- Industrial Property	10	**1,102**	(1,690)
- Other Fixed Assets & Telecommunication Assets	10	**4,119**	3,550
Expenditure Capitalised	8 (a)	**(625)**	(759)
(Profit) / Loss on Disposal of Assets	6	**(6,209)**	(10,742)
Bank Interest	5	**(10)**	(3)
Decrease / (Increase) in Inventory	16	**-**	8,891
(Increase) / Decrease in Receivables amounts falling due within one year	17	**13,974**	(14,919)
Increase / (Decrease) in Payables amounts falling due within 1 year	18	**627**	231
(Decrease) in Provisions and Charges	19	**-**	(125)
Decrease in Receivables amounts falling due after more than one year	17	**-**	-
Net Cash Inflow from Operating Activities		**36,862**	31,340
Cash Flows from Investing Activities			
Acquisitions		**(59,228)**	(58,225)
Disposals		**23,648**	26,914
Net Cash Flows from Investing Activities		**(35,580)**	(31,311)
Cash Flows From Financing Activities			
Bank Interest Received		**10**	3
Net Cash Flows from Financing Activities		**10**	3
Net Increase / (Decrease) in Cash and Cash Equivalents		**1,292**	32
Cash and cash equivalents at 1 January		**1,528**	1,496
Cash and Cash Equivalents at 31 December		**2,820**	1,528

1 Accounting Policies

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

(a) General Information

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

IDA Ireland is a Public Benefit Entity (PBE). A Public benefit entity provides goods or services for the general public, community or social benefit and where any equity is provided, it is to support the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

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

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

(b) Statement of Compliance and Basis of Preparation

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

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

(c) Revenue

Oireachtas Grants

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

Refunds of Grants Paid

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

Interest Income

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

Rental Income

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

Other Revenue

Other revenue is recognised on an accruals basis.

(d) Grants Payable

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

(e) Tangible Fixed Assets

Tangible Fixed Assets comprise:

(i) Land which is held for the purposes of industrial development.

(ii) Site development works.

(iii) Industrial buildings leased to tenants including buildings in the course of sale where title had not passed at the year end.

(iv) Vacant property available for industrial promotion or in the course of sale where title had not passed at the year end.

(v) Other Fixed Assets including computer equipment greater than €650 and office equipment and fixtures and fittings greater than €1,000.

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

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

(i)	Buildings	3% per annum
(ii)	Site Development	10% per annum
(iii)	Office Equipment/ Fixtures & Fittings	20% per annum
(iv)	Computers	33% per annum
(v)	Land	0% per annum

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

Impairment of Property, Plant and Equipment

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

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

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

(f) Industrial Property

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

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

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

(g) Intangible Fixed Assets

For a period of 25 years from 2000, intangible fixed assets comprised telecommunication assets which constituted an indefeasible right of use of a designated portion of a global telecommunications network.

(h) Inventory

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

(i) Receivables

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

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

(ii) Rents due under the terms of lease agreements, for periods of up to 35 years, entered into between the Agency and tenants, charges for the use of undeveloped lands and estate maintenance charges billed to tenants.

(iii) Fees from purchase options given on IDA property, deposits paid by IDA for the purchase of property where title had not passed to the Agency at 31 December, and the provision of other services.

(iv) Amounts due in respect of the disposal or leasing of telecommunication assets.

(v) Amounts due in respect of joint arrangements.

(vi) Amounts due in respect of loans advanced and interest thereon.

(j) Payables comprise amounts payable in respect of:

(i) Creditors and Accruals.

(ii) Grants are payable in line with note (d)

(iii) Deposits for uncompleted sales.

(k) Provisions for liabilities and charges comprise:

(i) Amounts provided in respect of potential costs associated with the dilapidations provision of operating leases.

(ii) Amounts provided where the future costs arising under operating leases are estimated to exceed the amounts recoverable from sub lessees.

(l) Foreign Currencies

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

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

(m) Leases

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

(n) Employee Benefits

Short-term Benefits

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

Retirement Benefits

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

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

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

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

Pension costs reflect pension benefits earned by employees in the period and are shown net of retained staff pension contributions. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable, and offset by grants received in the year to discharge pension payments.

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

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

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

(o) Critical Judgements, Estimates and Assumptions

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

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

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

Residual values and depreciation of assets

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

Impairment reviews of assets

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

Retirement benefit obligation

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

The assumptions can be affected by:

(i) the discount rate, changes in the rate of return on high-quality corporate bonds

(ii) future compensation levels, future labour market conditions

(iii) changes in demographics

Provisions

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

2 Oireachtas Grants

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

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

		2025 €'000	2024 €'000
Grant for Promotion and Administration Expenditure	Vote 32 - Subhead A5 (i)	**61,648**	60,577
Grant for Industry	Vote 32 - Subhead A5 (ii)	**160,322**	139,270
Grant for Industrial Property	Vote 32 - Subhead A5 (iii)	**44,000**	69,305
		265,970	269,152

The Grant for Promotion and Administration Expenditure of €63.062m is stated net of employee pension contributions of €1,414,129 (€1,290,304 - 2024) remitted to the Exchequer.

3 National Training Fund

Included in training grant payments of €13.029m (see note 7) in 2025 is a grant of €3m (€3m in 2024) provided from the National Training Fund, which is administered by the Department of Further and Higher Education, Research, Innovation and Science, requested via the Department of Enterprise, Tourism and Employment. Disbursement of this grant complies with section 7 of the National Training Fund Act, 2000 and Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation Circular 13/2014 (Management of and Accountability for Grants from Exchequer Funds).

4 Grant Refunds

When the conditions of a grant agreement are breached by a client company, the grant is recoverable. During the year the Agency recovered €2.796m (€0.339m in 2024) relating to grant refunds.

5 Other Income

	2025 €'000	2024 €'000
Bank Interest	**10**	3
Fee Income in respect of Undeveloped Lands	**740**	723
Interest on Industrial Property Transactions	**133**	72
Sundry Income	**16**	26
	899	823

6 Profit on Disposal of Assets

	2025 €'000	2024 €'000
Consideration (net of fees and direct expenses)	**23,648**	26,914
Historical Costs	**(22,444)**	(29,624)
Write back of provision for impairment	**-**	5,582
Write back of provision for depreciation	**5,005**	7,870
	6,209	10,742

The Profit on disposal comprises of profits of €6.379m, losses of €.170m resulting in net profit on disposal of €6.209m.

7 Grants Payable

	2025 €'000	2024 €'000
Capital	**15,109**	15,165
Employment	**1,655**	5,701
R&D	**127,242**	104,186
Sustainability and Energy	**9,498**	12,011
Training	**13,029**	22,927
Other Grants	**285**	263
	166,818	160,253

8 (a) Promotion, Administration and General Expenses

	2025 €'000	2024 €'000
Board members' fees, expenses and CEO remuneration	**386**	386
Other remuneration costs - see 8 (b)	**36,053**	34,155
Marketing, consultancy, promotions and advertising	**19,839**	18,994
General administration	**22,866**	19,704
Audit fee	**79**	72
Provision for doubtful debts	**(35)**	(114)
Less: Capitalisation of expenditure associated with industrial property development	**(625)**	(759)
	78,563	72,438

8 (b) Other remuneration costs comprise:

	2025 €'000	2024 €'000
Staff short-term benefits - see 8 (c)	**33,358**	31,723
Employers contribution to social welfare	**2,687**	2,426
Termination Benefits	**-**	-
Retirement benefit costs	**7**	6
	36,053	34,155

The total number of staff employed (WTE) at year end was 386 (2024 : 363)

8 (c) Staff Short Term Benefits

	2025 €'000	2024 €'000
Basic Pay	**33,356**	31,723
Overtime	**2**	-
Allowances	**-**	-
	33,358	31,723

In 2025 €989k of Additional Superannuation Contribution has been deducted and paid over to the Department of Enterprise, Tourism and Employment.

8 (d) Permanent Salary Breakdown

	Number of Employees (WTE)	
Employee Benefits	**2025**	2024
€60,000 to €70,000	**30**	33
€70,001 to €80,000	**46**	40
€80,001 to €90,000	**25**	20
€90,001 to €100,000	**29**	30
€100,001 to €110,000	**40**	39
€110,001 to €120,000	**10**	6
€120,001 to €130,000	**9**	12
€130,001 to €140,000	**5**	2
€140,001 to €150,000	**-**	2
€150,001 to €160,000	**3**	-
€160,001 to €170,000	**1**	3
€170,001 to €180,000	**3**	-
€180,001 to €190,000	**-**	4
€190,001 to €200,000	**3**	1
€200,001 to €210,000	**1**	-
€210,001 to €220,000	**-**	-
€220,001 to €230,000	**-**	1
€230,001 to €240,000	**1**	-

8 (e) Key Management Personnel

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

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

	2025 €'000	2024 €'000
Basic Pay	**2,193**	1,903
Allowances	**-**	-
Termination benefits	**-**	-
Health Insurance	**-**	-
	2,193	1,903

8 (f) Chief Executive Remuneration

	2025 €	2024 €
Michael Lohan (appointed CEO on 17th April 2023)	**234,759**	227,302
Total	**234,759**	227,302

The Chief Executive Officer (CEO) receives an annual salary of €236,893 effective from 1st August 2025. The CEO's pension entitlement does not extend beyond the standard public sector pension arrangements and is maintained under the IDA Pension Scheme, the following categories apply:

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

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

	Number of Offices	Lease Expiry Date	Gross Rent Payable €'000	Net Rent Payable €'000
Head Office	1	2043	**7,769**	**3,924**
Regional Offices	3	2026-2033	**115**	**115**
Overseas Offices	19	2025-2046	**2,895**	**2,895**
			10,779	**6,934**

(i) In the case of Head Office and 11 overseas offices, accommodation is co-located with other State Agencies and / or the Irish Government Missions. Net rent payable takes account of amounts received from other State bodies and private tenants that occupy part of the office buildings concerned.

(ii) IDA Ireland renewed 1 overseas lease in 2025.

(iii) No overseas office leases contain a break clause in 2025.

(iv) The Agency owns one property which is used or available as office space for staff.

8 (h) Commitments under Operating Leases

At 31 December the commitment under operating leases is €165.716m. These leases will expire as follows:

	2025 €'000			2024 €'000		
	Non-Industrial Property	**Industrial Property Occupied under leases**	**Industrial Property Available for Promotion**	Non-Industrial Property	Industrial Property Occupied under leases	Industrial Property Available for Promotion
Within one year	**10,571**	**-**	**-**	10,779	-	-
In the second to fifth years inclusive	**39,247**	**-**	**-**	40,759	-	-
More than 5 years	**115,898**	**-**	**-**	126,948	-	-
	165,716	**-**	**-**	178,486	-	-

9 Industrial Building Charges

These charges include the net costs associated with industrial buildings provided by the private sector and maintenance costs in respect of all promotable industrial buildings held by IDA Ireland. Costs comprise: professional, legal and consultancy costs €3.02m [2024 €2.965m], and business park maintenance costs €4.189m [2024 €4.118m], reduced by the net movement on provisions in respect of operating leases (as set out in note 19) €NIL [2024 €0.125m].

11 Contribution to the Exchequer

During 2025 and 2024 IDA Ireland received sanction from DETE to retain Own Resource Income generated. Excess Own Resource Income above this level and any unused Own Resource Income was refundable to DETE, as a contribution to the Exchequer. Unused Own Resource Income for year end 2024 was €NIL. IDA Ireland has sought sanction from DETE to retain €0.349m unused Own Resource Income for year end 2025.

10 Reduction in Value of Fixed Assets

	Notes	**2025 €'000**	2024 €'000
Depreciation charges			
- Industrial property	13	**10,026**	10,496
- Other fixed assets	14	**4,119**	3,550
Impairment (Reversals) / Charges			
- Industrial property	13	**(8,924)**	(12,186)
		5,221	1,860

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

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

12 Capital

	Notes	**€'000**	**2025 €'000**	€'000	2024 €'000
At 1 January			**386,680**		345,728
Net Movements on:					
- Industrial Property	13	**38,010**		34,666	
- Other Fixed Assets	14	**(817)**		6,286	
Transfer From Statement of Income and Expenditure and Retained Revenue Reserves			**37,193**		40,952
At 31 December			**423,873**		386,680

13 Tangible Fixed Assets - Industrial Property 2025

	Land €'000	Site Development €'000	Industrial Property Occupied €'000	Industrial Property Available for Promotion €'000	Total €'000
Cost					
At 1 January	258,492	162,985	83,944	105,227	**610,648**
Additions	33,037	8,117	62	15,306	**56,522**
Transfers	-	-	-	-	**-**
Disposals	(5,687)	(4,528)	-	(11,708)	**(21,923)**
At 31 December	285,842	166,574	84,006	108,825	**645,247**
Provision For Impairment					
At 1 January	57,271	-	-	-	**57,271**
Charge / (Reversal) for Year	(8,924)	-	-	-	**(8,924)**
Transfers	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
At 31 December	48,347	-	-	-	**48,347**
Provision for Depreciation					
At 1 January	-	143,611	21,945	11,260	**176,816**
Charge for Year	-	3,963	2,478	3,585	**10,026**
Transfers	-	-	-	-	**-**
Write back on depreciation of Disposals	-	(3,335)	-	(1,178)	**(4,513)**
At 31 December	-	144,239	24,423	13,667	**182,329**
Net Book Amount					
At 31 December	237,495	22,335	59,583	95,158	**414,571**
At 1 January	201,221	19,374	61,999	93,967	**376,561**
Net Movement for Year					**38,010**

13 Tangible Fixed Assets - Industrial Property 2024

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

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

14 Other Fixed Assets

	2025		2024	
	Office and Computer Equipment, Fixtures & Fittings €'000	**Total €'000**	Office and Computer Equipment, Fixtures & Fittings €'000	Total €'000
Cost				
At 1 January	**36,504**	**36,504**	27,709	27,709
Additions	**3,331**	**3,331**	9,839	9,839
Disposals	**(521)**	**(521)**	(1,044)	(1,044)
At 31 December	**39,314**	**39,314**	36,504	36,504
Provision for Depreciation				
At 1 January	**26,385**	**26,385**	23,876	23,876
Charge for Year	**4,119**	**4,119**	3,550	3,550
Disposals	**(492)**	**(492)**	(1,041)	(1,041)
At 31 December	**30,012**	**30,012**	26,385	26,385
Net Book Amount				
At 31 December	**9,302**	**9,302**	10,119	10,119
At 1 January	**10,119**	**10,119**	3,833	3,833
Net Movement for Year	**(817)**	**(817)**	6,286	6,286

15 Telecommunication Assets

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

16 Inventory

	2025 €'000	2024 €'000
Inventory	-	-
Total at 31 December	**-**	-

In 2023 inventory consisted of digital manufacturing and IT assets acquired by IDA Ireland as part of the National Strategic Initiative in Advanced Manufacturing. This inventory value of €8.891m was fully transferred into the ownership of Digital Manufacturing Ireland (DMI) in 2024 as part of this initiative and was included in Grants Payable in Statement of Income & Expenditure and Retained Revenue Reserves.

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

17 Receivables

	2025 €'000	2025 €'000	2024 €'000	2024 €'000
Amounts falling due within one year:				
Accounts Receivable and Prepayments	**39,093**		53,115	
Provision for Doubtful debts	**(199)**		(247)	
Amounts falling due after more than one year:	**-**	**-**	-	-
		38,894		52,868

Included in receivables and prepayments are amounts of €29.95m in down payments on property transactions, mainly reflecting payments to solicitors' escrow accounts on property purchases, three transactions were completed in Q1 2026 and one transaction was completed in Q2 2026.

18 Payables

	2025 €'000	2024 €'000
Amounts falling due within one year:		
Accounts Payable and Accruals	**5,493**	5,129
Amount due on Uncompleted Sales	**831**	568
	6,324	5,697

19 Provision for Liabilities and Charges

	2025 €'000	2024 €'000
Operating Leases Provision		
At 1 January	**-**	125
Net (reduction) for the year	**-**	(125)
Total at 31 December	**-**	-

The Operating Leases Provision comprises:

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

20 (a) Pensions

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

Staff Covered

(a) Staff recruited up to 5 April 1995 who became pensionable after that date.

(b) Staff recruited after 5th April 1995 and before 1st January 2013.

(c) Staff recruited since 1st January 2013, who are members of the Single Public Service Pension Scheme.

(d) Staff recruited since 1st January 2013, who joined the Forfás Pension Scheme (now the new IDA Scheme) as they were pre-existing members of another public service scheme (with no more than six months break in service post 1st January 2013).

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

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

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

Under the Financial Measures (Miscellaneous Provisions) Act 2009 the assets of the Former Industrial Development Authority were transferred to the National Pension Reserve Fund on 31 December 2009. The pension schemes associated with these two funds continue in force for existing members with no impact on benefits or associated provision for members. IDA Ireland remits employee contributions to the Exchequer. Total employee contributions of €1.414m for these schemes were remitted by IDA to the Exchequer in 2025 and pension costs at retirement are paid by Oireachtas Grant Vote No 32 subhead A5 (i).

(b) Pension Disclosure under FRS 102

Financial Reporting Standard 102 (FRS102) requires financial statements to reflect at fair value the assets and liabilities from an employer's superannuation obligations and any related funding and to recognise the costs of providing superannuation benefits in the accounting periods in which they are earned by employees.

(c) Analysis of Total Pension Charge

	2025 €'000	2024 €'000
Service costs	**5,153**	5,356
Interest on Pension Scheme Liabilities	**5,853**	5,481
Employee Contributions utilised in payment of Pensions	**(1,414)**	(1,290)
	9,592	9,547

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

	2025 €'000	2024 €'000
Experience (Losses) / Gains	**(252)**	(8,208)
Changes in assumptions Gains / (Losses)	**26,142**	21,553
Actuarial Gain / (Loss)	**25,890**	13,345

(e) Pension Liability

	2025 €'000	2024 €'000
Change in Pension Schemes' Liabilities		
Opening Balance	**169,297**	175,389
Current Service Cost	**5,153**	5,356
Interest Costs	**5,853**	5,481
Payments to Pensioners	**(3,488)**	(3,584)
Actuarial (Gain) / Loss	**(25,890)**	(13,345)
Present Value of Schemes' Obligations at 31 December	**150,925**	169,297

(f) Net Deferred Funding for Pensions in Year

	2025 €'000	2024 €'000
Funding Recoverable in respect of Current Year pension costs	**11,006**	10,837
Funding to pay Pensions	**(3,488)**	(3,584)
	7,518	7,253

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

The deferred funding asset for pensions at 31 December 2025 amounted to €150.925m (2024 - €169.297m). The quantification of the liability is based on the financial assumptions set out in note 20(g). The assumptions used, which are based on actuarial advice, are advised to the Department of Enterprise, Tourism and Employment.

(g) Valuation

The valuation used for FRS102 disclosures has been based on a full actuarial valuation at 31 December 2025. The financial assumptions used to calculate scheme liabilities under FRS102 as at 31 December were as follows;

Valuation method - Projected Unit	**2025**	2024	2023	2022	2021
Discount rate	**4.40% p.a.**	3.50% p.a.	3.15% p.a.	3.60% p.a.	1.20% p.a.
Future salary increases	**3.60% p.a.**	3.60% p.a.	3.85% p.a.	4.10% p.a.	3.50% p.a.
Future state pension increases	**3.60% p.a.**	3.60% p.a.	3.85% p.a.	4.10% p.a.	3.50% p.a.
Future pension increases	**3.10% p.a.**	3.10% p.a.	3.35% p.a.	3.60% p.a.	3.00% p.a.
Future Inflation	**2.10% p.a.**	2.10% p.a.	2.35% p.a.	2.60% p.a.	2.00% p.a.

Year of attaining age 65	**2025**	**2045**
Life expectancy- male	22.0	23.3
Life expectancy- female	24.3	25.7

(h) History of defined Benefit Obligations - Commenced 2014

	2025 €'000	2024 €'000	2023 €'000	2022 €'000	2021 €'000
Year Ending 31 December					
Defined Benefit Obligation	**150,925**	169,297	175,389	160,308	219,312
Experience (losses) / gain on Scheme Liabilities:					
Amount	**(252)**	(8,208)	303	(11,687)	305
Percentage of Scheme Liabilities	**(0.2%)**	(4.8%)	0.2%	(7.3%)	0.1%
Total gain / (loss) recognised in Statement of Comprehensive Income:					
Amount	**26,142**	21,553	(6,865)	67,444	(1,929)
Percentage of Scheme Liabilities	**17.3%**	12.7%	(3.9%)	42.1%	(0.9%)

21 Commitments

It is estimated that future payments likely to arise from Grant Commitments amounted to €491m as at 31 December 2025 (2024: €382m), estimates payable as follows;

	2025 €'000	2024 €'000
2025	**-**	120,000
2026	**153,000**	92,000
2027	**136,000**	77,000
2028	**93,000**	48,000
2029	**59,000**	32,000
2030	**38,000**	12,000
2031	**10,000**	1,000
2032	**2,000**	
	491,000	382,000

Capital Commitments outstanding at 31 December 2025 on contracts for the acquisition and development of Industrial Property amounted to €38m (2024 : €28m).

22 Taxation

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

In some countries in which the Agency operates, an exemption from local taxation has been availed of under the Governmental Services article of the relevant double taxation agreement. This position continues to be under review by the Agency which is actively seeking clarification to determine whether overseas employment taxes arise in any of the jurisdictions where this exemption has been availed of. The review could result in a liability to taxes but in view of the uncertainty in relation to the amount, if any, of such possible contingent liability no provision has been made in the financial statements for the year ended 31 December 2025.

23 Industrial Property Income and Expenditure

	Notes	**2025 €'000**	2024 €'000
Income:			
Oireachtas Grant	2	**44,000**	69,305
Rental Income IDA Ireland Client Companies		**4,895**	6,653
Fee Income in respect of Undeveloped Lands	5	**740**	723
Interest on Industrial Property Transactions	5	**133**	72
Profit / (Loss) on Disposal of Industrial Property		**6,224**	10,745
		55,992	87,498

	Notes	**2025 €'000**	2024 €'000
Expenditure:			
Promotion, Administration and General Expenses		**2,581**	2,300
Industrial Building Charges	9	**7,209**	6,958
Depreciation Charges and Provisions	10	**1,102**	(1,690)
		10,892	7,568
Net Movement for Year		**45,100**	79,930
Contribution to the Exchequer	11	**-**	-
Transfer (to) Capital	12	**(38,010)**	(34,666)
Contribution to Promotion and Administration activities		**7,090**	45,264

24 Related Party Disclosures

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

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

The Agency adopted procedures in accordance with the guidelines issued by the Department of Public Expenditure, Infrastructure, Public Service Reform and Digitalisation covering the personal interests of Board members and these procedures have been adhered to by the Board members and the Agency. During 2025 two transactions required disclosure as the relevant grant approval (€16.192m) and grant payment (€2.004m) related to an organisation (Research and Technology Organisation) in which the relevant Board member was Chairperson.

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

25 Contingent Liability

IDA Ireland entered into an agreement with a service provider with the objective of winning foreign direct investments, primarily in small and medium sized enterprises, resulting in the creation of sustainable jobs. The contract with the service provider expired on the 26th March 2017 and a dispute between the parties about payment liabilities has been referred to arbitration. The arbitration proceedings are ongoing and there is separate related litigation. IDA is of the view that disclosure of further information about the proceedings would be of prejudice to the agency.

26 Approval of Financial Statements

The Financial Statements were approved by the Board on 14 May 2026

Global Offices

Europe
1 Ireland
2 France
3 Germany
4 United Kingdom

North America
5 Atlanta
6 Boston
7 Chicago
8 New York
9 Northern California
10 Southern California
11 Austin
12 Toronto

Asia Pacific
13 Australia
14 China Beijing
15 China Shanghai
16 India
17 Japan
18 Singapore
19 Korea

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