Annual Report & Financial Statements 2025

Co-operative housing Ireland

Representing
Promoting
Developing
Since 1973

About Co-operative Housing Ireland

Co-operative Housing Ireland is an Approved Housing Body providing 6,707 high-quality homes to low-income households by the end of 2025. As a representative body, Co-operative Housing Ireland champions co-operative principles in delivering homes and supporting communities. Co-operative Housing Ireland has been a leader in providing truly affordable homes across Ireland since 1973.

Co-operative Housing Ireland was formed under the Industrial and Provident Societies Acts (Reg. No. 3174R) and is a registered charity (RCN 20012182). As an Approved Housing Body (AHB) it is regulated by the Approved Housing Bodies Regulatory Authority (AHBRA).

What we do

Co-operative Housing Ireland works closely with various stakeholders in the housing sector, including Local Authorities, Government, and developers, to provide high-quality social-rented homes across the country. In addition to the 6,707 homes provided, Co-operative Housing Ireland has supported owner-occupier housing co-operatives to deliver 3,000 affordable homes.

Our Vision

Our vision is of a society where everyone has access to housing delivered co-operatively.

Our Mission

Providing homes co-operatively to meet the needs of our communities by working in partnership:

- **to enable vibrant and sustainable communities**
- **to be a voice for delivering housing co-operatively and for those in housing need**
- **to support co-operative and other community-led housing initiatives**

Our Values

Co-operative Housing Ireland's work is guided by its CRISP values: Co-operative, Respectful and Professional, Inclusion, Sustainability, and Passion.

These values shape how decisions are made, how homes are managed, and how Co-operative Housing Ireland engages with Member Tenants, partners, and the wider community, ensuring that collaboration, fairness, and a shared sense of purpose remain central to everything the organisation does.

Cover image: Peter, a young Co-operative Housing Ireland Member Tenant and one of our Gardening Competition winners.

Photo credit: Conor Healy

Co-operative identity, values and principles

Definition

A co-operative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically-controlled enterprise.

Values

Co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity and solidarity. In the tradition of their founders, Co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

1. Voluntary and Open Membership

Co-operatives are voluntary organisations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2. Democratic Member Control

Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions. People serving as elected representatives are accountable to the membership. In primary co-operatives, members have equal voting rights (one member, one vote) and co-operatives at other levels are also organised in a democratic manner.

3. Member Economic Participation

Members allocate surpluses for any or all of the following purposes:

- Developing their co-operative, possibly by setting up reserves, part of which at least would be indivisible;
- Benefiting members in proportion to their transactions with the co-operative.
- And supporting other activities approved by the membership.

4. Autonomy and Independence

Co-operatives are autonomous, self-help organisations controlled by their members. If they enter into agreements with other organisations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

5. Education, Training and Information

Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their co-operatives. They inform the general public – particularly young people and opinion leaders – about the nature and benefits of co-operation.

6. Co-operation among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

7. Concern for Community

Co-operatives work for the sustainable development of their communities through policies approved by their members.

Timeline Co-operative Housing Ireland

1973

Foundation

Co-operative Housing Ireland, formerly NABCo, was formed in 1973 to support the growing housing co-operative movement that had emerged in the late 1960s and 1970s.

1984

Capital Assistance Scheme

The introduction of the Capital Assistance Scheme allowed grant transfers for financing mortgage loans, leading to **Co-operative Housing Ireland's first co-operative rental scheme.** Over the following two decades, more than 20 housing projects were completed under the scheme.

1980s

A Shift Toward Social Housing

Throughout the 1980s, **Co-operative Housing Ireland's focus shifted from private home ownership to social-rented co-operatives**, recognising the potential for co-operatives to provide and manage housing across both ownership and rental tenures.

1979

Recognition as the "Third Arm" of Housing

By the late 1970s, Irish housing co-operatives were catering to around 5% of the Irish housing market. **Co-operative Housing Ireland established a full-time office to provide information and guidance**, and new legislation recognised the organisation as the representative body for housing co-operatives.

2023

50th Anniversary

Co-operative Housing Ireland marked fifty years in operation, and delivered an all-time high of 849 homes in a single year, serving more than 14,000 Member Tenants across the country.

2011

Responding to the Housing Crisis

Following the withdrawal of the Capital Loan and Subsidy Scheme in response to the 2008 economic crisis, **Co-operative Housing Ireland developed stronger relationships with the Department of Housing, the Housing Finance Agency and other lenders to maintain and improve its housing output.**

2025

Record Delivery

In 2025, Co-operative Housing Ireland delivered 918 new homes, the highest annual level of delivery achieved by the organisation in its 52-year history.

2000s - 2010s

Growth and Expansion

Co-operative Housing Ireland began working with private sector developers under Part V of the Planning and Development Act, expanded into Galway, Kildare, Kerry and Waterford, and completed Avondale, its largest development to date at 200 dwellings, in 2012.

918

New homes in 2025

Contents

2025 at a Glance

918
homes delivered

261
houses delivered

657
apartments delivered

€382,351,525 loan funding drawn down in 2025 for developments

17,900+ people living in Co-operative Housing Ireland homes

+1,900+ since 2024 (+11.9%)

94.9% occupancy rate

Message from the Chairperson

2025 was a year of significant achievements for Co-operative Housing Ireland, and I want to reflect on what that means and acknowledge the efforts of everyone within the organisation. Before anything else, I want to pay tribute to Cinnamon Blackmore, who passed away on 16 December 2025 after serving for over 5 years as a member of our Board. Cinnamon brought a deep commitment to her community and Co-operative Housing Ireland. Her funeral fell on the shortest and darkest day of the year, yet those of us who were there were reminded, once again, of the joy and light she brought into the lives of so many. She is greatly missed.

A Record Year for Housing Delivery

In 2025, Co-operative Housing Ireland delivered 918 new social rental homes, the highest number in a single year in our history. We now provide 6,707 homes to over 17,900 people across Ireland. I am proud of this, but I am conscious that behind every number is a family, a household, a person who now has a secure and stable place to call home. That is what this organisation exists to do.

The national context makes this achievement more significant. The year began with delays in the approvals process within the Department of Housing as government grappled with rising construction and delivery costs. The ESRI is projecting approximately 38,500 homes nationally for 2026, still well short of the 50,000 to 60,000 required annually. Co-operative Housing Ireland's record of delivery stands out, representing roughly 2.5% of all new homes delivered nationally in 2025, 10% of all social rental homes, and 13% of all homes delivered by Approved Housing Bodies. It is a testament to the quality of our people, our partnerships, and our model.

Our financial performance in 2025 was equally robust, with an operating surplus of €39.4 million reflecting increased Payment and Availability income of €16.4 million. This growth in income enabled us to continue expanding our services whilst building the organisational capacity necessary to meet future demand. Our total income reached €104.5 million, surpassing the €100 million mark for the first time, and total Fixed Assets including housing stock exceeded €1.5 billion, demonstrating the scale of our operations and our vital role in Ireland's social housing landscape.

Building for the Future

Record delivery is only meaningful if it is sustainable. In 2025, we laid important foundations as we began our Environmental, Social and Governance (ESG) Journey – in many ways quantifying the positive impact we are already having – with the Board committing to the development of an ESG strategy for 2026-2030. This will embed ESG commitments across the organisation in a way that is concrete and accountable. We signed a contract to replace our housing management system, a significant investment that will transform how we manage tenancies and strengthen our stewardship of the homes in our care. We opened new offices in Blanchardstown, Dublin, and Ballincollig, Cork ensuring we remain close to the Member Tenants and communities whose needs we serve. And we welcomed Claire Maynard as Director of People and Culture, a new role that reflects the organisation's growth and which signals our commitment to making it a great place to work.

A Co-operative, by Design

In June, Co-operative Housing Ireland co-hosted the 5th International Social Housing Festival in Dublin alongside the Irish Council for Social Housing and Housing Europe. Over 2,000 delegates attended from across the world. It was a proud moment, and a reminder of why the co-operative model matters: not just as a method of housing delivery, but as a way of organising communities around shared values and mutual accountability.

Those values are what distinguish Co-operative Housing Ireland. We do not want our Member Tenants to be passive recipients of a service but active members of their community and the organisation. Seven of our twelve Board members are elected by Member Tenants, and their voice shapes how this organisation is governed and how it makes decisions. That is the co-operative difference, and it is one we must continue to protect and deepen.

Looking Ahead

2026 will bring its own challenges. We will work to understand the implications of the revised national housing plan, Delivering Homes, Building Communities 2025-2030, as well as the much-anticipated co-operative legislation. The AHB Strategic Forum Report, issued in October 2025, carries significant implications for the future direction and strategy of Co-operative Housing Ireland. We will work closely with the relevant Government departments and officials as they develop and implement the eight recommendations set out in the report.

I want to close by thanking our CEO Kieron Brennan and every colleague across the organisation, our Board and sub-committee members who give their time voluntarily, our partners including local authorities. the Department of Housing, the Housing Agency, the Housing Finance Agency and other funders, builders and developers, and above all our Member Tenants.

Gerard McDonogh
Chairperson,
Co-operative Housing Ireland

Board of Management's Report

The committee of management, ("the board of management" or "the board"), present their report and the audited financial statements for Co-operative Housing Ireland Society Limited ("Co-operative Housing Ireland") for the year ended 31 December 2025.

Results and Operational Review for the Year

The results for the year are set out on page 41. There was an operating surplus for the year of €39,391,420 (2024: €31,377,620) and a net surplus of €7,451,731 (2024: €7,039,096). The increase in the operating surplus arose due to the increase in income through housing growth with an increase in Payment & Availability income of €16,379,378. Operational expenditure was in line with expectation, increasing housing stock and costs required for increased organisational capacity building. Co-operative Housing Ireland expenditure increased to €65,065,389 (2024: €53,478,355).

Co-operative Housing Ireland acquired 918 units in 2025. The corresponding figure for 2024 was 604 units. Total housing stock in Management at the end of 2025 amounted to 6,707 units (2024: 5,791 units). 2 units under Co-operative Housing Ireland management in Munster were transferred back to the local authority in 2025. The growth in units resulted in increased Payment and Availability Agreement income amounting to €72,975,120 (2024: €56,595,742) being the principal source of operational income for Co-operative Housing Ireland activities and Rental Income and other charges to Member Tenants amounted to €23,316,795 (2024: €19,452,398). These income streams are vital to the ongoing viability of Co-operative Housing Ireland in funding the operational costs of Co-operative Housing Ireland's activities.

The Government supported Payment and Availability Agreements are provided to Co-operative Housing Ireland under contractual agreements with certain Local Authorities. Certain older grant funded CLSS properties are funded by a 'differential' income based rent, supplemented by a management and maintenance allowance from relevant Local Authorities. The management and maintenance allowance continues to be flat-lined at €647,946. The maintenance and life cycle costs of those properties are underfunded by the State and remains a challenge to Co-operative Housing Ireland operations.

Interest payable and similar charges increased from €24,731,467 (2024) to €32,395,144 reflecting increases in loan drawdown volume due to continued housing acquisitions growth and higher fixed interest rate bearing loans from the senior lender, the Housing Finance Agency (HFA). The 30 year HFA fixed interest loan rate in 2025 was 3.75%. In 2025, the HFA continued to be the dominant senior lender to Co-operative Housing Ireland. Under the current terms and conditions of the State supported CALF and Payment & Availability funding programme, senior lending to the AHB social housing sector is capped at the prevailing HFA hurdle interest rate.

The Approved Housing Body social housing sector is experiencing increasing levels of gearing percentage. The increase in gearing percentage is due to continued high levels of growth using 100% debt finance for housing acquisitions. Co-operative Housing Ireland operated within the Board stipulated gearing percentage during 2025. At year end 2025, Co-operative Housing Ireland's gearing was 80%. Co-operative Housing Ireland continues dialogue with State stakeholders about the challenges that increased gearing presents for Co-operative Housing Ireland (and the sector) for its social housing delivery targets and ambition.

Strategy Report

Co-operative Housing Ireland's strategy is reviewed annually, and a yearly business plan is developed to support the operational implementation of the strategy.

The CEO reports regularly to the Board on progress being made in achieving organisational objectives.

Co-operative Housing Ireland, through strong partnerships with key stakeholders, continues to play a leading role in national housing delivery.

Our five-year strategic plan commits the organisation to making progress on five key goals. Our current strategy covers the period 2023 to 2027.

Some of our main achievements in 2025 in relation to each goal are outlined on the next page.

With 918 new social rental homes delivered during the year, 2025 marked the highest annual level of housing delivery achieved by the organisation to date.

Despite the ongoing challenges facing the construction industry, including supply chain pressures, inflation, and labour shortages, we believe that 2025 was a year of significant progress for Co-operative Housing Ireland.

2025 Gardening Competition Winner, Melissa

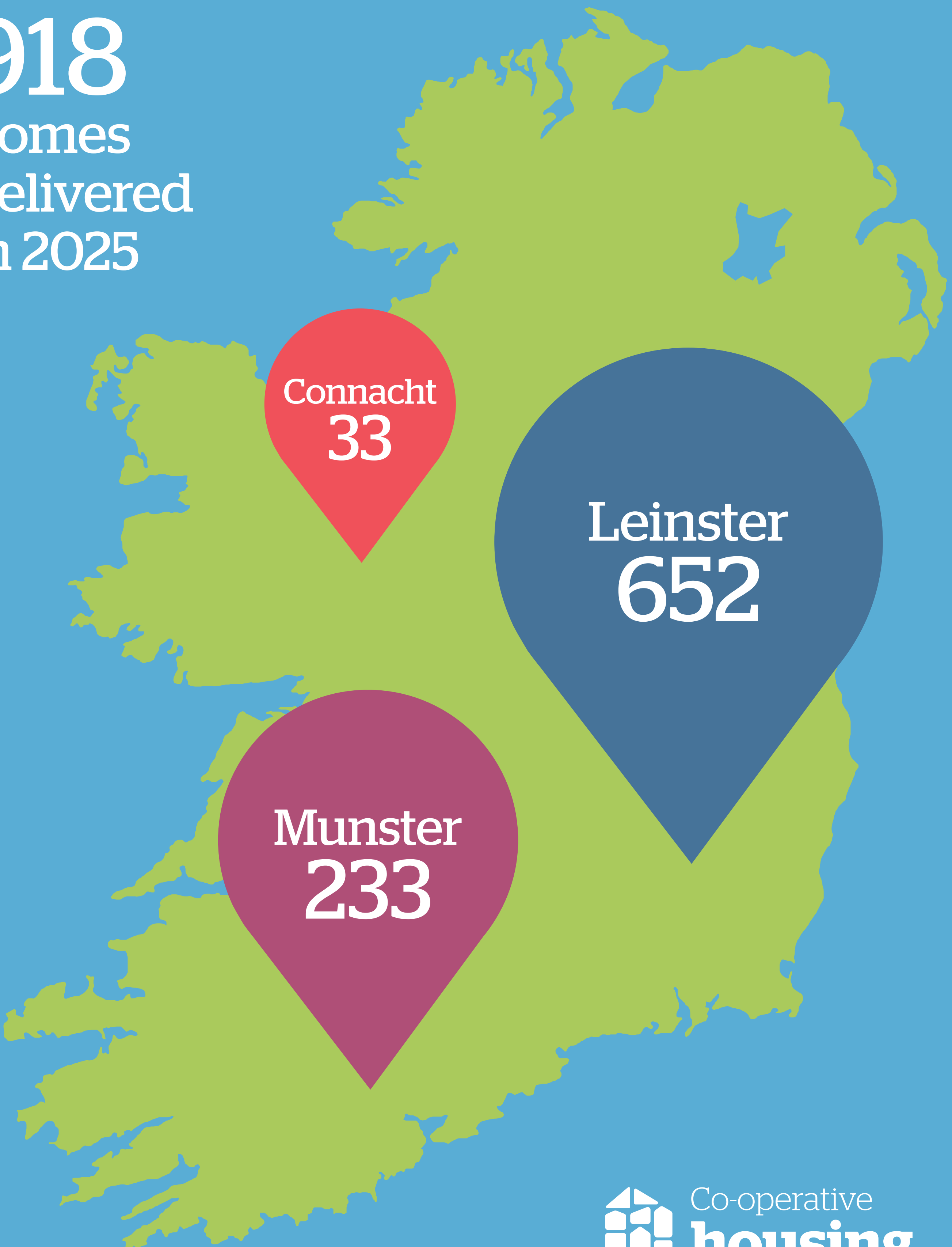
Our Strategy 2023-2027

Co-operative Housing Ireland's work in 2025 was guided by its five strategic goals for the period 2023 to 2027. The sections that follow report on progress made against each goal during the year.

Strategic Goal	2025 Highlights
Goal 1 Growing Co-operative Housing	• Record delivery of 918 new social rental homes in 2025, the highest annual level of delivery achieved by the organisation to date, bringing total homes owned and managed to 6,707. • Delivery was national in scope, with 652 homes delivered in Leinster, 233 in Munster, and 33 in Connacht. 878 lettings completed. • Partnered with Cheeverstown House, a care and support organisation. • Rightsizing policy presented at AGM.
Goal 2 Building Sustainable Co-operative Communities	• Delivered 144 community engagements across 49 communities nationwide. • Supported 17 Member Associations through the Community Fund. • Completed 61 home retrofits under the Improving Warmth and Wellbeing programme, part of €2.7m invested in capital works. • Launched the Safer Neighbourhoods Team and introduced the Community Champion Award. • Completed 1,014 stock condition surveys, reaching 97.7% against a 95% target.
Goal 3 Developing Co-operative Leadership	• 760 Member Tenants participated in the annual survey. • Established the Co-operative Housing Ireland Scrutiny Panel*, appointing five Member Tenants to the inaugural panel. • Four new Education Scholarships awarded in 2025. • 13 Member Tenants completed 27 governance and leadership courses through Carmichael Ireland. • 11 Member Tenants participated in the Inner City Enterprise start-your-own-business programme.
Goal 4 Raising Our Capacity	• People and Culture division established; Claire Maynard appointed Director in October 2025. • New offices opened in Blanchardstown, Dublin, and Ballincollig, Cork. • Contracts signed with new Housing Management System supplier. • Stock condition survey first full cycle completed. • Progress made towards Investors in Diversity Bronze accreditation. • First statutory Gender Pay Gap Report published. • Rent arrears 2.21% at year-end against a target of 2.5%. • 120 colleagues employed at year end.
Goal 5 Leading the Co-operative Movement	• Co-hosted 5th International Social Housing Festival, Dublin, June 2025, with over 2,000 delegates. • Two CIH All-Ireland Housing Awards won. • Commitment to develop an ESG Strategy 2026-2030. • Advocacy on co-operative legislation and government housing policy, *Delivering Homes, Building Communities 2025-2030*.

**The Scrutiny Panel comprises Member Tenants who review services and put forward recommendations.*

918 homes delivered in 2025



Co-operative
housing
Ireland

GOAL 1
Growing Co-operative Housing

Co-operative Housing Ireland has an ambition to support people, to work co-operatively with people to meet their housing needs across all tenure types, ages and geographies, creating vibrant communities where people want to live.

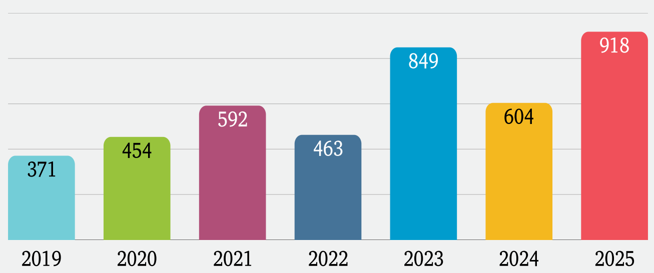
In 2025, we delivered 918 new social rental homes across 13 counties, the highest annual level of delivery in our history. At year end, we owned and managed 6,707 homes nationwide, with over 17,900 people calling a Co-operative Housing Ireland home their own.

Homes delivered reflect a mix of one-, two-, three- and four-bedroom properties built to BER A standard, with open spaces that contribute to the quality and liveability of each new community. Leinster accounted for 652 homes (71%), Munster for 233 (25%) and Connacht for 33 (4%).

Innovation in Delivery
Our partnership with Cheeverstown House, a care and support organisation, demonstrates our commitment to housing innovation that responds to complex need, delivering homes designed to support people with intellectual disabilities to live independently.

Meeting Housing Need
As the number of homes we manage grows and our Member Tenant population ages, Co-operative Housing Ireland is committed to ensuring every Member Tenant can live in a home that suits their needs. In 2025, Co-operative Housing Ireland presented a paper on 'rightsizing' at the Annual General Meeting, setting out a practical framework covering internal transfers, external transfers and home adaptations to support Member Tenants whose current home no longer fits their circumstances.

Homes delivered 2019 - 2025



Co-operative Housing Ireland has also delivered homes which meet specific local needs. For example, in 2025 66% of Dublin City Council's waiting list required one-bedroom properties and another 24% required two-bedroom properties. Through Brookfield Heights in Kilmainham, Co-operative Housing Ireland responded to this need, delivering 79 A-rated apartments in Dublin City Centre. Sixty-two of these were one-bed homes, with the remaining seventeen being two-beds.

Cost Rental and Affordable Home Ownership
Co-operative Housing Ireland continued to develop its readiness to deliver homes across a broader range of tenure types in 2025. Work progressed on developing Cost Rental policies and procedures. Cost Rental is a relatively new, not-for-profit rental tenure targeted at those whose incomes are too high to qualify for social rental housing but who are struggling to secure affordable housing privately. Rents are set to cover the actual cost of delivering, managing and maintaining the homes over the long term. This preparatory work has allowed Co-operative Housing Ireland to become ready to deliver Cost Rental homes should suitable opportunities emerge in the coming years.

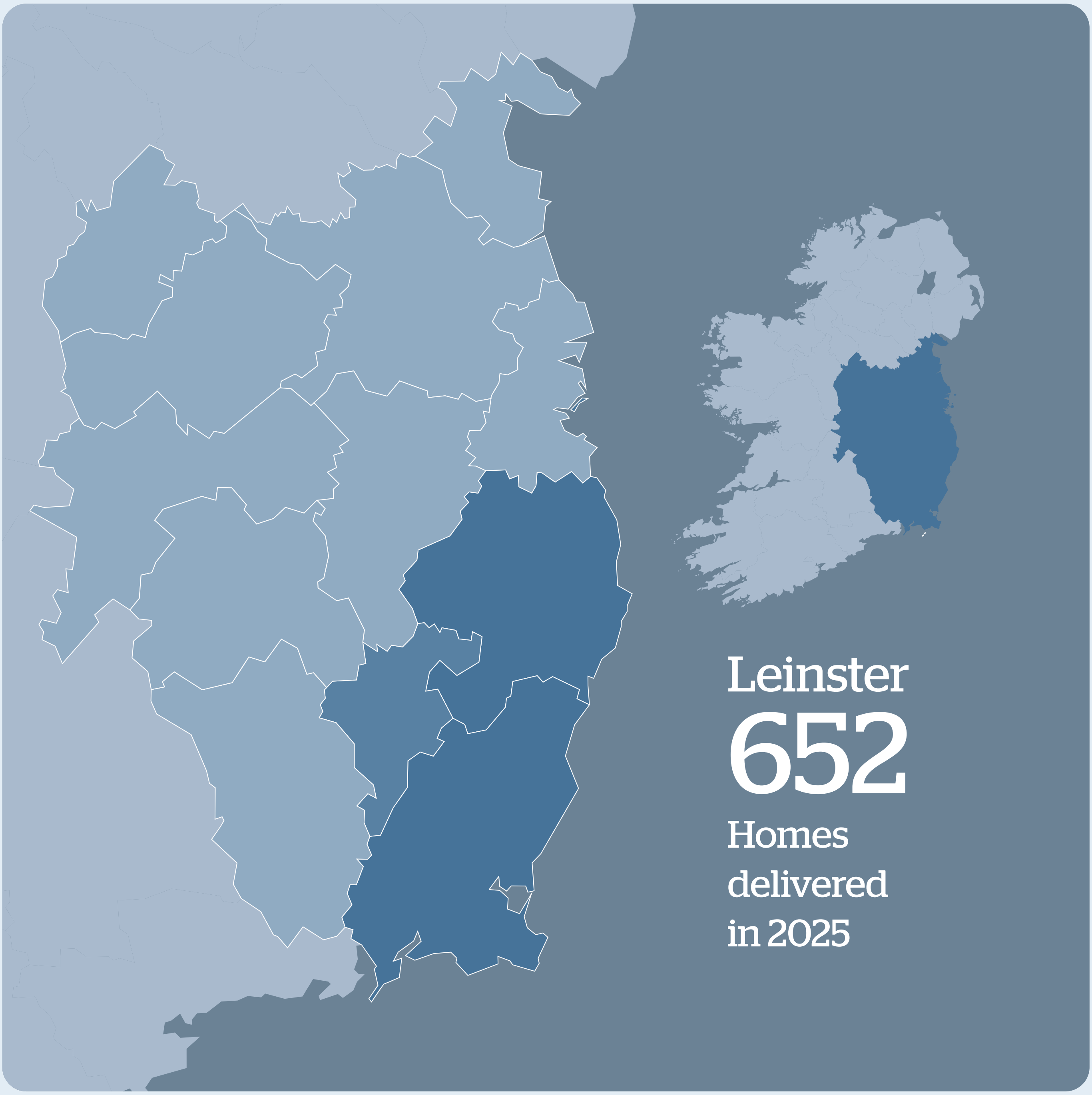
Building on the Affordable Housing Act 2021, which for the first time recognised co-operatives as delivery partners, Co-operative Housing Ireland took part in conversations exploring how affordable ownership could be delivered using a co-operative model. Co-operative Housing Ireland continued to advocate for the legislative and policy frameworks needed to unlock the full potential of co-operative housing delivery, including engagement on funding diversification.

A Co-operative Organisation
Several of Co-operative Housing Ireland's elected Board Members are Member Tenants who live in our homes, ensuring that the people we house have a role in shaping the direction of the organisation. Our role goes beyond providing homes, to supporting communities where people are active participants in shaping where they live.

Leinster

Leinster accounted for 652 new homes, or 71% of Co-operative Housing Ireland's output for 2025.

These homes were provided primarily in Dublin, with additional delivery in Wicklow, Louth, Laois and Kildare.



Brookfield Heights, Kilmainham, Dublin - Kathleen Finds Her Peace

> "I can make a cup of tea without worrying who might want the keys back. I can plan tomorrow."
>
> Co-operative Housing Ireland Member Tenant, Kathleen

For Kathleen, a mother of six, receiving the keys to her new apartment at Brookfield Heights brought a sense of security she had not felt in years, after decades of moving from place to place.

Kathleen spent much of her life caring for her children and keeping things going through hard times, often without a settled home of her own. "When you're renting, you're never really settled," she says. "Landlords selling up, rents going up, you'd just get comfortable and then it would start again." When her children grew up, she hoped finding a small place of her own would be easier, but rents were far beyond her income, and she spent long periods staying with friends or in short-term rentals. "You never really unpack," she says. "You keep a few bits in a bag, just in case."

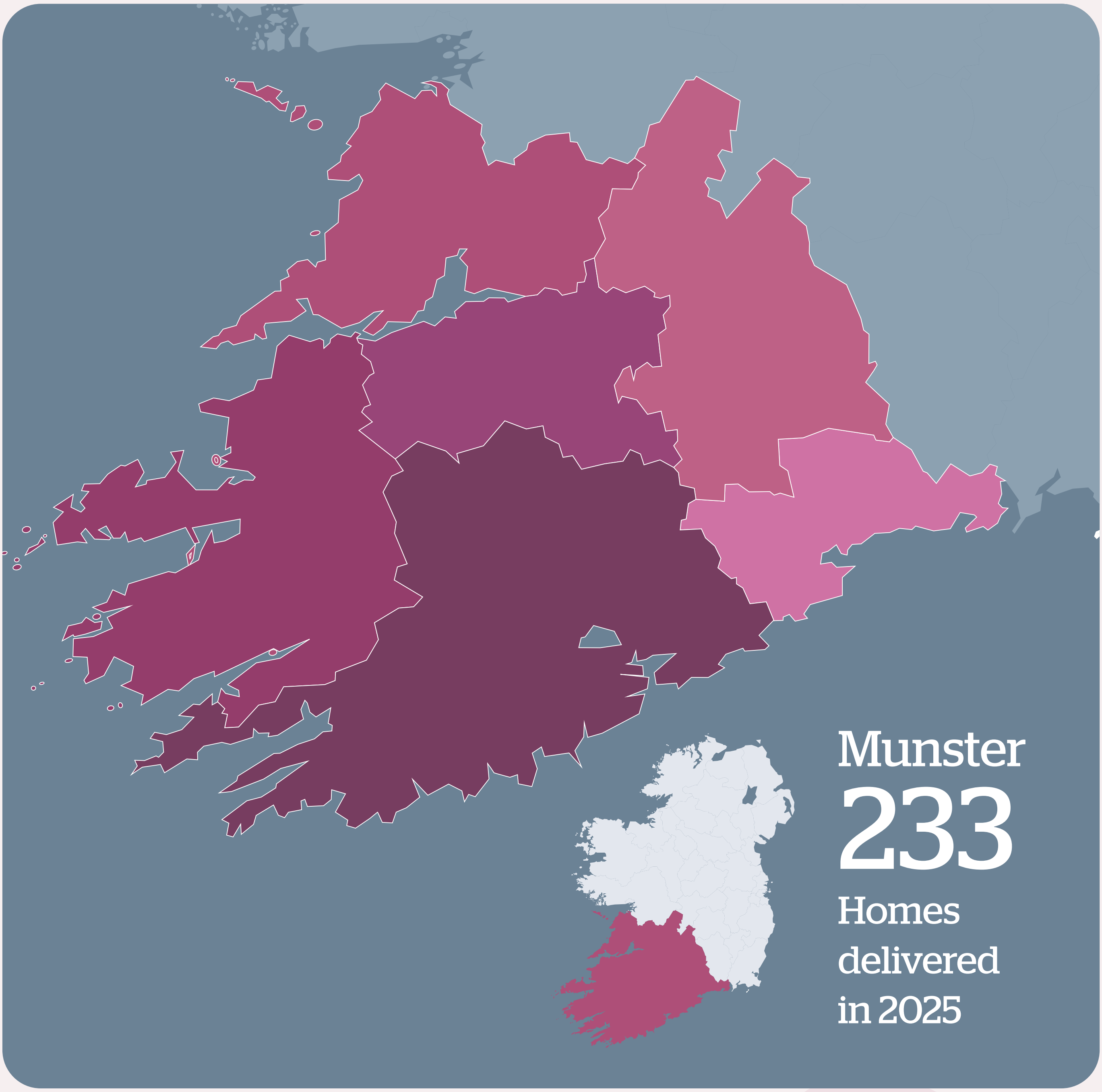
When Co-operative Housing Ireland called to offer her a home, Kathleen could hardly believe it. "I had to ask her to say it again," she says. Since moving in, life has changed completely. She sleeps soundly for the first time in years, has family photos on the walls, and can finally invite her grandchildren over to enjoy the balcony. She is also getting to know her neighbours, who stop for a chat on the stairs. "It's not just a flat," she says. "It's peace of mind."

> "I feel lucky. For the first time in years, I can settle. I can breathe. I just wish everyone waiting could get the same chance."
>
> - Co-operative Housing Ireland Member Tenant, Kathleen

Munster

Munster accounted for 233 new homes, or 25% of Co-operative Housing Ireland's output for 2025.

These homes were provided primarily in Kerry, with additional delivery in Waterford.



Cronin's Wood, Killarney, Kerry - Melissa's Home for Life

For Melissa and her son, moving into their new home in Cronin's Wood in 2025 marked the start of a settled life after years of uncertainty in the private rental market.

Melissa's housing journey had been a difficult one. Following a separation and the sale of a previous home, she spent years renting privately in Killarney, where rents of over €1,000 a month left her under significant financial strain even with HAP support. Managing several long-term health conditions, she found the constant uncertainty of renting a major source of stress. "I was terrified the lease wouldn't be renewed, or that the landlord might sell," she says. "The thoughts of trying to find another rental in Killarney, it was overwhelming."

After being prioritised for social housing, Melissa was offered her Co-operative Housing Ireland home in October 2025. Moving in changed everything.

"I didn't realise how stressed I was until it stopped," she says. Rent has dropped significantly, and she has settled quickly into her new community, getting to know neighbours and enjoying the estate's high energy efficiency standards.

She has also found a creative outlet in Co-operative Housing Ireland's writing group, describing it as "amazing" for her wellbeing.

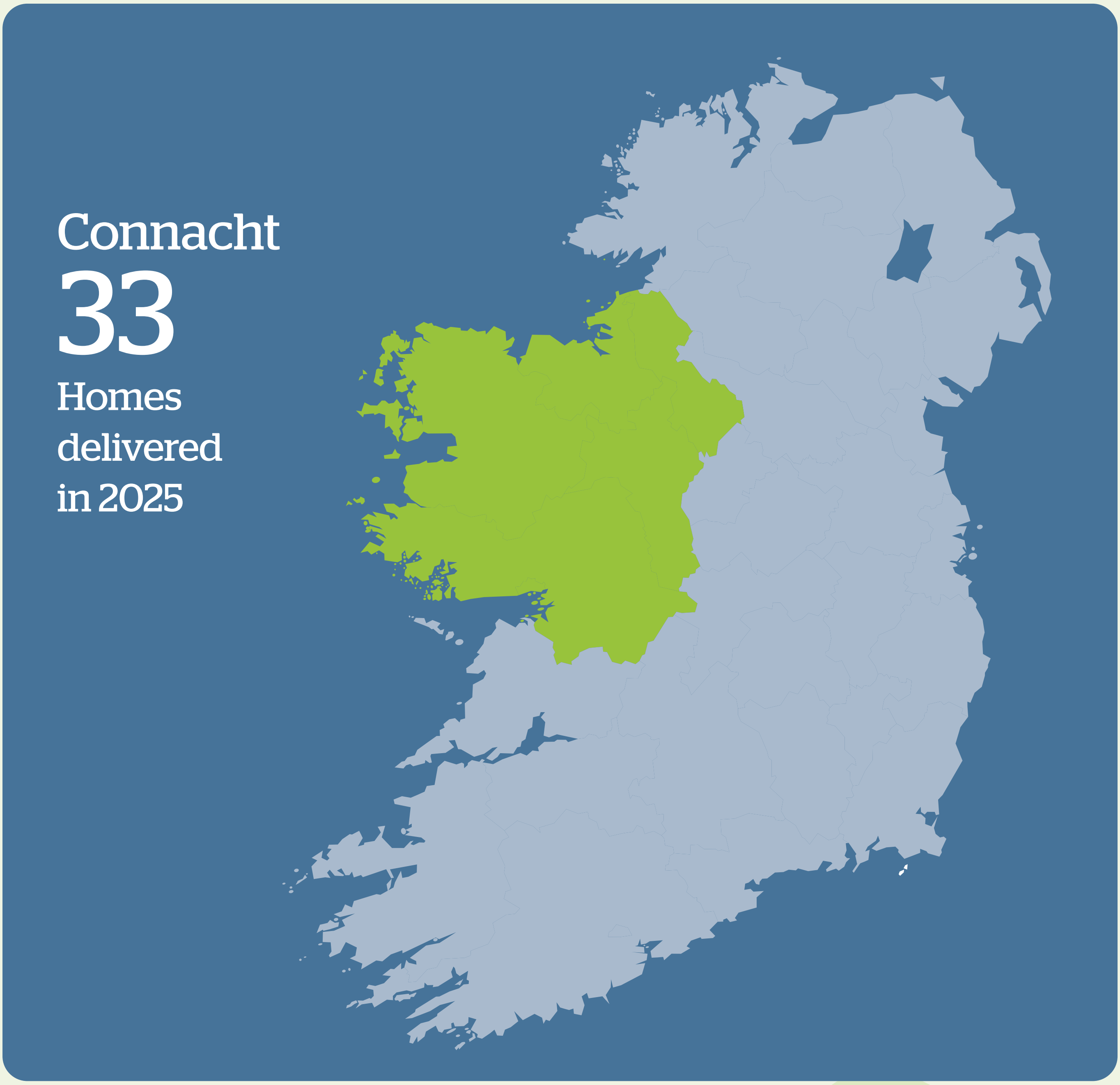
Looking back on the move, Melissa says simply: "Just knowing this is our home, that's the real gift."

> "I didn't realise how stressed I was until it stopped. Once I settled in, I could feel the distress unravelling. I finally felt safe. There's peace now, proper peace."
>
> – Co-operative Housing Ireland Member Tenant, Melissa

Connacht

Connacht accounted for 33 new homes, or 4% of Co-operative Housing Ireland's output for 2025.

These homes were provided in Mayo, Galway and Roscommon.



Humbert Close, Castlebar, Mayo - Miranda's New Beginning

When Miranda moved into her new home at Humbert Close in the 2023 Phase 1 launch, it marked the start of a settled life for her and her son, Jax, then nine months old, after years of staying between family members.

Miranda is originally from Castlebar but went to school in Westport before moving to Sligo for college and then to Galway, where her brother was living. She returned to Castlebar to save money and plan a year of travelling, but has stayed ever since. "It's nice, I have a lot of friends and support here," she says. One of her brothers lives locally, while another lives in Amsterdam with a son close in age to Jax. "They're so cute together," she says.

Jax was already affectionate and curious at nine months old, often pottering around in his carrier while his mother went about her day. Miranda works locally in a factory that makes stents and catheters, having returned to a steady nine-to-five role after years in marketing and sales.

Miranda found out she had been allocated her Co-operative Housing Ireland home a week before Christmas. "I had so many questions," she says. "It wasn't until she signed the paperwork that the reality of it set in. It was the best news," she says. Before moving in, she and Jax had been staying between her family and her ex-partner's, an arrangement she always knew would not last. Settling into her new home, Miranda was looking forward to putting her own stamp on the space. "I'm so happy there's a bath here," she says. "I think I'll keep the grey theme and get grey flooring and carpet. I just want to get the necessities and take it as it comes."

> "I am most looking forward to having a safe and secure place, in particular knowing that this is Jax's forever home and where all of his firsts will take place. It's really exciting and such a relief knowing our home is secure," Miranda at the Phase 1 launch of Humbert Close
>
> \- Co-operative Housing Ireland Member Tenant Miranda

GOAL 2

Building Sustainable Co-operative Communities

Co-operative Housing Ireland believes that a home is more than four walls. Building sustainable co-operative communities means investing in the people who live in our homes, supporting participation and connection, protecting the environment, and creating the conditions for communities to thrive over the long term.

In 2025, our Community Engagement Team worked across 49 estates, building relationships, supporting local initiatives, and helping Member Tenants to take an active role in the life of their community. Six new Member Associations were established during the year, reflecting growing interest in co-operative participation among Member Tenants. A further 17 Member Associations received support through our Community Fund, enabling groups to plan and deliver activities that reflect local needs and priorities.

Community development projects during 2025 spanned a wide range of interests and age groups, including gardening, creative writing, and book clubs. These initiatives bring Member Tenants together, build social connections, and foster a sense of shared ownership of community spaces. We also held 144 community engagements across our estates during the year, reinforcing our commitment to being a visible, accessible, and supportive presence in every community we serve.

Supporting Education and Opportunity

Education and personal development remain central to our community support model. Four Member Tenants received Education Scholarships in 2025 through Co-operative Housing Ireland's Scholarship Programme, continuing a programme that recognises ambition and supports Member Tenants in pursuing further learning. Across the year, 13 Member Tenants completed 27 courses through our partnership with Carmichael Ireland, and 11 Member Tenants participated in the Inner City Enterprise programme.

Asset Management and Repairs Services

The Asset Management and Property Services (AMPS) Division continued to expand its work across a growing portfolio of homes in 2025. Co-operative Housing Ireland's Contact Centre managed all incoming calls across Repairs and Customer Services lines throughout the year, providing a single point of contact for Member Tenants.

Member Tenant satisfaction with repairs services remained high across all categories, with scores ranging from 4.5 to 4.6 out of 5 between May and December 2025.

Environmental Sustainability

All new homes delivered in 2025 are BER A-rated, reflecting Co-operative Housing Ireland's commitment to building energy-efficient homes that are better for the environment and more affordable for Member Tenants to heat and run.

Our Improving Warmth and Wellbeing Programme continued to deliver deep energy retrofits across our existing stock during 2025. The Cardy Rock and Townsend Street retrofit projects were completed, bringing 61 homes to a significantly higher standard of energy efficiency. The stock condition data gathered through the first full survey cycle, completed in 2025, will inform future retrofit prioritisation and capital planning across the portfolio. The Improving Warmth and Wellbeing Programme was recognised at the CIH All-Ireland Housing Awards 2025, receiving the Striving for Sustainability Award.

Co-operative Housing Ireland's ESG Strategy 2026-2030

Drafting and preliminary work on Co-operative Housing Ireland's Environmental, Social, and Governance (ESG) Strategy 2026-2030 took place in 2025, reflecting the organisation's commitment to setting targets across environmental, social, and governance dimensions for the next five years. The strategy reflects our long-

standing belief that co-operative values and sustainable development are inseparable and provides a framework for accountability and progress across the organisation.

The strategy was developed through a structured three-stage programme, supported by external ESG expertise, which began with a review of Co-operative Housing Ireland's existing policies and obligations under national and EU regulation. This was followed by an organisation-wide materiality assessment, drawing on close to 400 survey responses from Member Tenants, staff, Board members, and other stakeholders, to identify the issues that matter most. The process resulted in four ESG pillars: environmental responsibility and climate action; providing safe, affordable, and secure homes; empowering our people and communities; and upholding integrity, accountability, and good governance; broken down into 29 sub-themes, each with its own targets and indicators.

A central commitment of the strategy is Co-operative Housing Ireland's ambition for all managed homes to achieve a minimum BER B2 rating by 2035 and BER A2 or above by 2050. This builds on significant progress already made: more than 300 deep energy retrofits have been completed since 2018, and Co-operative Housing Ireland is developing an Energy Master Plan with the support of the SEAI and RetroKit to guide the next phases of the Improving Warmth and Wellbeing Programme.

The strategy also reflects Co-operative Housing Ireland's CRISP values: Co-operative, Respectful and Professional, Inclusion, Sustainability, and Passion, ensuring these principles are embedded in how decisions are made, homes are managed, and services are delivered. Ten priority areas have been identified as ready for immediate reporting, covering issues such as damp and mould risk mitigation, affordability, security of tenure, housing safety compliance, anti-social behaviour management, Member Tenant engagement, gender pay equity, ethical business conduct, data protection, and stakeholder alignment. A further 19 areas have been identified for development over the coming years, as Co-operative Housing Ireland strengthens its data, systems, and capacity to report on them fully.

The establishment of this strategy marks an important step in Co-operative Housing Ireland's ongoing development as a responsible, accountable organisation. It sets a clear direction for the years ahead, ensuring that environmental, social, and governance considerations remain central to how Co-operative Housing Ireland builds, manages, and supports homes and communities across the country.

Asset Management and Repairs Services for our Member Tenants

CONTACT CENTRE STATISTICS

Total Calls Answered: **30,844**

Answer Rate: **82%**

Average Wait Time: **2.5 mins**

Average Daily Calls Per Agent: **20**

Call Quality Review Score: **90%**

REPAIRS STATISTICS

Repairs Orders Raised: **17,000+**

Responsive Repairs Spend: **€3.4m**

Total Spend on Capital Works: **€2.7m**

Fire Alarms Serviced: **784**

Lifts Serviced: **244**

Gas Boilers Serviced: **1683**

Chimneys Cleaned: **566**

STOCK CONDITION SURVEYS COMPLETED IN 2025

Homes **1014**

Community Engagement Initiatives

In 2025, community engagement activity continued to support Member Tenants across Co-operative Housing Ireland to connect with their neighbours, participate in community life and build a stronger sense of belonging within their estates.

Across the year, the Community Engagement Team delivered 144 engagements in 49 communities nationwide, supporting a wide range of initiatives, events and community-led activities. This included community development projects, support for Member Associations, training and learning opportunities, communities of interest, and opportunities for Member Tenants to contribute to service development through Member Tenant voice.

A mix of engagement approaches was used, including community meetings, estate visits, pre-tenancy sessions, events and Member Association development, reflecting the different needs and stages of each community.

Community Development Projects

Community development projects were delivered in Cois Gallain (Cork), Hunters Green (Wexford), Inbhear na Sionna (Clare), Westcourt (Dublin) and Brookfield Heights (Dublin), each shaped by the needs of the local community.

In Cois Gallain, early engagement supported Member Tenants in a new development to get to know one another and Co-operative Housing Ireland, building connections that culminated in a well-attended community celebration. Alongside the event, several Member Tenants took part in a community mapping project to build awareness of local services in the area.

In Hunters Green, the community reconnected through events at summer, Halloween and Christmas, and worked together over twelve months on a plan to improve shared green spaces under the theme of biodiversity. The project encouraged participation, connection and a shared sense of responsibility for communal spaces.

In Inbhear na Sionna, engagement focused on creating opportunities for Member Tenants, particularly children and families, to meet and interact. A Halloween-themed games event brought the community together and laid the foundation for further engagement.

At Westcourt, an underused and neglected communal outdoor space was transformed with the involvement of Member Tenants into a sensory garden, which has since had a positive impact across the wider community.

These projects highlight the value of working with communities at different stages of development, and of supporting Member Tenants to shape activity within their own estates.

Hunters Green Wreath-Making Event

Community Activities and Member-Led Events

Member Tenant Associations continued to play a key role in organising local events and activities, supported through the Community Fund. Six new Member Associations were established during 2025, and a further 17 accessed funding to deliver a wide range of initiatives, including Neighbours Day events, community clean-ups, seasonal celebrations and family-focused activities.

Events varied in size and scale, from smaller neighbourhood gatherings to larger celebrations, reflecting the diversity of communities across Co-operative Housing Ireland.

Across the year, communities organised:

- Summer events and street feasts
- Halloween celebrations and family activities
- Christmas initiatives, including visits from Santa and small gifts for Member Tenants
- Community fun days with food, games and entertainment

These events created opportunities for people of all ages to come together, connect and build relationships within their communities.

Community-led events also demonstrated the creativity and commitment of Member Associations, with activities including face painting, music, games, food stalls and themed events, all organised and delivered by the people living within the estate. Clean-up initiatives brought Member Tenants together in a practical and positive way to improve their local environment, while also creating opportunities for interaction and collaboration.

"Our Community Engagement Specialist helped organise the equipment through the local council, and a few of us got together for the clean-up. It feels good to have a tidy estate you take pride in, where you live and know you've made a difference."

Engagement varied depending on need, with some communities taking part regularly in meetings and events throughout the year, while others engaged through one-off activities such as clinics, pre-tenancy sessions or initial consultation work. These activities reflect the value of local leadership and the role of shared events in strengthening relationships, building community pride and creating more connected communities.

Supporting the Establishment of the Townparks Residents' Association

In early 2025, the Community Engagement Team supported Member Tenants in Townparks (formerly Coolcotts, comprising Páirc na Dara, Cúil na Dara and Páirc na Gréine) to form the Townparks Residents' Association. With the estate completed in 2024 and Member Tenants having moved in at different times, there was a clear need to build connections across the community.

Following early outreach, a first meeting in March 2025 drew ten Member Tenants to raise concerns such as anti-social behaviour and the need for children's play space. A second meeting later that same month saw the group elect a committee and begin work on a constitution, with ongoing support from the Community Engagement Specialist.

"We were supported from day one by our Community Engagement Specialist, who helped us every step of the way, from committee workshops and opening a bank account to sorting out the constitution and applying for community grants."

- Richard, Chairperson, Townparks Residents' Association

The committee has since delivered a community clean-up day and a Halloween art competition for children. Members also built their skills through training. Member Tenant, Richard, completed three courses with Carmichael Ireland, which led to his appointment to the Co-operative Housing Ireland Scrutiny Panel (see Developing Co-operative Leadership).

Communities of Interest

Throughout 2025, a range of initiatives supported Member Tenants to engage in learning, creativity and shared experience. The Creative Writing Programme and Book Club continued to provide opportunities for Member Tenants to connect through shared interests. A Creative Writing for Wellbeing course, delivered by an external facilitator, saw strong demand, while the Book Club maintained a consistent group of participants. Members involved in both initiatives valued them for combating isolation, building confidence and creating new connections.

Member Reflection: Creative Writing for Wellbeing

"The course supported my mental health and wellbeing, and I have continued writing poetry since it finished. I find it a valuable way to express feelings and ideas that might otherwise stay pent up."

- Co-operative Housing Ireland Member Tenant

2025 Gardening Competition

A Gardening Competition was also delivered during the year, with strong participation nationwide highlighting the pride Member Tenants take in their homes. Entries were judged across four categories, each with one winner and two runners-up.

Community Champion Award

The Community Champion Award was introduced in 2025 to recognise Member Tenants who play a positive role within their communities, an important way of acknowledging local leadership, voluntary effort and the impact of individuals in supporting others and building community spirit.

Three Community Champion Awards were presented:

- Community Champion Award: Amanda, Baunaclocka Heights, Limerick, recognised for keeping her community informed and organising events for children throughout the year, including visits from the Easter Bunny and Santa.
- Young Community Champion Award: Lorcan, South Earl Street, Dublin, recognised for his volunteering with the Order of Malta and Shannon's Helpline, providing practical support and a listening ear to people in need.
- Group Community Champion Award: Crofter's Quarter Residents' Association, Dublin, recognised for establishing a food donation initiative, a garden and events forum, and a litter-picking team for the estate's common areas.

< Small Space Garden Winner, Elaine


Creative Art Classes at Crofters Quarter

Awareness and Inclusion Initiatives

A number of initiatives focused on creating opportunities for awareness, learning and shared experience across Co-operative Housing Ireland communities.

Fifteen Member Tenants attended Autism Awareness workshops delivered in partnership with AsIAm, providing practical understanding and access to information and supports for children and teenagers.

"This was the best workshop I've attended. It really helped me understand a lot more."

"Grateful to learn of the support available, as a mother waiting for a diagnosis for her child."

The International Women's Day event brought Member Tenants together to hear personal stories and reflect on themes including self-care, connection, wellbeing and resilience.

"My takeaway is to continue to be resilient, and that women are great at supporting each other."

"Believe in yourself, focus on your goals and, above all, take care of yourself."

Education and Opportunities

The Co-operative Housing Ireland Education Scholarship Programme continued to support Member Tenants in accessing further and higher education, helping to reduce financial barriers and support long-term opportunity. Four students from 2024 progressed to the next stage of their courses, and four new students were awarded scholarships in 2025.

The impact of the scholarship extends beyond financial support, helping students access essential resources, reduce working hours and focus on their studies. Recipients described the difference this support made:

"Since receiving the scholarship, my life has changed for the better. I was able to get a laptop and course books, and I could focus on my studies without worrying about costs."

"It took a lot of pressure off me financially. I was able to cut back my work hours and focus on my exams while keeping up with other activities."

The programme also created opportunities for further development, including internships and participation in additional training and research, supporting Member Tenants not only in progressing their education but also in building independence, confidence and future opportunity.

Shorter training programmes, delivered through Carmichael Ireland, supported Member Tenants in building skills in governance, leadership and community participation, with 13 Member Tenants completing 27 courses. Inner City Enterprise training provided a six-week 'Be Your Own Business' programme, with 11 Member Tenants taking part and building skills to support enterprise development.

Member Reflection: Inner City Enterprise Training

"From the first day, the trainers, drawing on real experience of the business environment, gave practical guidance on business planning, financial planning and accessing start-up funds. Today, I have established my own solicitor's office in Carlow town, and I would recommend the training to any Member Tenant wishing to start a business."

- Co-operative Housing Ireland Member Tenant

Member Voice and Engagement

In 2025, 760 Member Tenants took part in the annual survey, providing valuable feedback on their experience and helping to shape the services they receive.

A key development during the year was the establishment of the Co-operative Housing Ireland Scrutiny Panel. Ten Member Tenants completed structured training, with five forming the first panel, supported through sessions delivered alongside Housing Services and Community Engagement managers. Panel members were introduced to Co-operative Housing Ireland's services and selected the pre-tenancy process for new Member Tenants as their first review area, recognising its importance in shaping early experience. Working with an external facilitator, the Community Engagement Manager and the Head of Neighbourhood Delivery, the panel reviewed relevant materials and developed a set of recommendations for improvement.

"It was really interesting work and gave a good understanding of how things operate."

"You can see that tenant experience is taken seriously, and that is important."

This work reflects a growing national structure through which Member Tenants can contribute directly to service improvement.

Westcourt Sensory Garden Development

GOAL 3
Developing Co-operative Leadership

Co-operative Housing Ireland is committed to developing co-operative leadership at every level: among Member Tenants, within local Member Associations, and across the organisation's own governance structures. Our goal is to deepen democratic participation, strengthen governance best practice, and ensure that the people we serve have a genuine voice in decisions that affect them.

Member Tenant Leadership and Participation

The Community Engagement Team's work across 49 estates, described under Goal 2, provided the foundation for growing Member Tenant participation in local governance during 2025. Six new Member Associations were established during the year and seventeen received support through the Community Fund, strengthening the local co-operative structures through which Member Tenants exercise democratic control.

The Co-operative Housing Ireland Scrutiny Panel* was established in 2025, with five Member Tenants appointed to the inaugural panel. The Scrutiny Panel gives Member Tenants a formal, structured role in reviewing and challenging how services are delivered, providing independent scrutiny that helps drive continuous improvement. Panel members were introduced to Co-operative Housing Ireland's services before selecting their first review area: the pre-tenancy process for new Member Tenants, chosen in recognition of its importance in shaping early experience of life in a Co-operative Housing Ireland home. Working with an external facilitator, the Community Engagement Manager and the Head of Neighbourhood Delivery, the panel reviewed relevant materials and developed a set of recommendations for improvement.

Co-operative Housing Ireland also progressed work during 2025 on understanding and developing its future relationship with its Member Tenants, exploring how the organisation can deepen co-operative participation and ensure that Member Tenant voice remains central to how it operates and evolves. This work reflects Co-operative Housing Ireland's founding values.

From Committee Table to Scrutiny Panel: Richard's Story

When Richard attended the first meeting to form what became the Townparks Residents' Association in March 2025, he did not expect it to lead to a seat on Co-operative Housing Ireland's national Scrutiny Panel. Supported by his Community Engagement Specialist through committee workshops, governance training and funding applications, Richard went on to complete three courses delivered by Co-operative Housing Ireland in partnership with Carmichael Ireland. That training paved the way for his appointment to the Scrutiny Panel, where he now plays a direct role in reviewing and shaping Co-operative Housing Ireland's services.

"The motivation was that we could make a difference in the estate, getting ideas together and really forming a community spirit." – Richard

His advice to other Member Tenants considering getting involved is straightforward: attend meetings, and ask the Community Engagement Specialist for help whenever in doubt.

**The Scrutiny Panel comprises Member Tenants who review services and put forward recommendations.*

Finding a Voice: Mary

Mary, a Co-operative Housing Ireland Member Tenant and founder of the MaryCare Foundation, had never spoken at a public event before Co-operative Housing Ireland invited her to share her story at its 2025 International Women's Day event. With support from the Community Engagement Team through several coaching sessions, Mary shaped her story and built the confidence to deliver a speech that resonated deeply with attendees. She has since gone on to lead further community initiatives of her own, including an event addressing fitness and menopause in partnership with Empower, a clear example of how supporting one Member Tenant's voice can grow into wider community leadership.

MaryCare Foundation Team

Governance and Board Development

Strong governance is both a regulatory requirement and a co-operative value. In 2025, Co-operative Housing Ireland held seven Board skills training sessions, supporting Board members to develop their knowledge and effectiveness across areas including finance, risk, housing policy, and regulatory compliance.

An internal audit of governance was completed during 2025, providing independent assurance on the effectiveness of Co-operative Housing Ireland's governance frameworks and identifying areas for further strengthening.

Leading in the Co-operative Sector

Co-operative Housing Ireland continued to strengthen its leadership voice in national and international co-operative, housing and community fora during 2025. The organisation participated in key sector events and contributed to policy discussions on co-operative housing, Community Land Trusts, and the future of social and affordable housing delivery in Ireland. A 2025 highlight was Co-operative Housing Ireland's role as a local partner and co-host for the International Social Housing Festival (ISHF) in Dublin. This included a welcome address from Chairperson Gerard McDonogh. Alongside the festival, Co-operative Housing Ireland continued to engage with the International Co-operative Alliance (ICA), Housing Europe, and Co-operatives Europe through participation in working groups and AGMs.

Co-operative Housing Ireland also progressed research into Community Land Trusts during 2025, exploring how this model, in which land is held in perpetual community ownership to protect long-term affordability, could complement the organisation's existing work and contribute to Ireland's broader housing solution. Community Land Trusts align closely with co-operative values and represent a significant opportunity as Ireland develops its response to housing need. These efforts include dialogue with other key stakeholders interested in co-operatives and affordable homeownership.

GOAL 4
Raising Our Capacity

Co-operative Housing Ireland continued to invest in its people, systems, and culture throughout 2025, building the organisational capacity needed to deliver on its objectives. By the end of 2025, 120 colleagues were working across 24 counties in housing management and community engagement, asset management and property services, new business development, finance, and corporate services.

Growing Our Development Capability

A 2025 review identified the need to increase resources to Co-operative Housing Ireland's Development Division, strengthening the team and systems to sustain and grow the organisation's housing delivery programme. This is ongoing and will increase the organisation's ability to build on the record delivery described under Goal 1. This will allow the organisation to maintain momentum in a sustained manner to deliver more homes.


Claire Maynard

A New Division: People and Culture

In October 2025, the Board approved the establishment of a new People and Culture Division and promoted Claire Maynard to the role of Director of People and Culture. This reflects Co-operative Housing Ireland's recognition that how it supports, develops, and engages its people is central to everything the organisation delivers. The new division brings greater focus to workforce planning, learning and development, equality and inclusion, and colleague engagement across the organisation.

Two New Offices

2025 brought two significant office moves, both driven by the organisation's continued growth. In April, Co-operative Housing Ireland relocated its Leinster hub from Mulhuddart to a bright, open-plan office in Blanchardstown, with capacity for up to 100 team members and a range of collaboration and meeting spaces.


New Blanchardstown Office Space

In Cork, after seven years in premises the growing organisation had outgrown, the team moved to a new office in Ballincollig, providing the space needed to support expanded housing delivery and Member Tenant services across Munster.


New Ballincollig Office Space

Colleague Conference 2025, Athlone

Co-operative Housing Ireland's second annual Colleague Conference took place in May 2025 in Athlone, bringing together more than 100 colleagues from across the country for a day built around the theme of Communication and Collaboration.

The morning session featured a workshop facilitated by Catriona Egan, exploring how drawing on diverse perspectives, skills and experiences across the organisation can lead to better outcomes and more effective ways of working together.

EDI Network Group

In the afternoon, colleagues heard from a panel drawn from across the organisation reflecting on the challenges and opportunities of cross-functional working, sharing experiences of collaboration in practice and what it means for the people and communities Co-operative Housing Ireland serves.

Equality, Diversity and Inclusion

Co-operative Housing Ireland's Equality, Diversity and Inclusion strategy was rolled out to all colleagues in 2025, alongside the establishment of a staff EDI Network Group. The organisation partnered with the Irish Centre for Diversity, with inclusive leadership training delivered during the year and work progressing towards Investors in Diversity accreditation through the FREDIE framework (Fairness, Respect, Equality, Diversity, Inclusion and Engagement). Several female managers completed the genconnectU Women in Leadership programme, reflecting the organisation's commitment to supporting progression at every level. By year end, Co-operative Housing Ireland was advancing through the accreditation process, with formal assessment to follow in 2026.

Gender Pay Gap Reporting

2025 marked Co-operative Housing Ireland's first year of statutory Gender Pay Gap reporting, a milestone the organisation described as an important step in its commitment to fairness, transparency, and inclusion. The report, prepared in accordance with the Gender Pay Gap Information Act 2021, establishes a clear baseline from which future progress can be measured, and sets out commitments to annual monitoring, transparent recruitment, and creating the conditions that support women's progression into leadership roles. The full Gender Pay Gap Report 2025 is available on the Co-operative Housing Ireland website.

Investing in Systems and Standards

Work continued during 2025 on the procurement of a new Housing Management System, which will improve how the organisation manages tenancies, supports Member Tenants, provides real-time stock condition information, and uses data to make better decisions. Following a competitive tendering process and demonstrations, the Board, in November, approved the appointment of a supplier. Improvements were also made to rent assessment processes through the use of Keyholder and Affinity, delivering greater efficiency for colleagues and a more streamlined experience for Member Tenants.

A review and implementation of a new Accounts Payable process was completed during 2025, improving financial controls and processing efficiency across the organisation. Co-operative Housing Ireland's internal audit programme included a dedicated review of cyber security and governance during 2025. The review strengthened the organisation's awareness of its cyber risk exposure and the governance frameworks in place to manage it.

The organisation completed the first full cycle of its stock condition survey programme in 2025, a significant milestone that gives Co-operative Housing Ireland detailed, reliable data on the condition of homes across the entire portfolio. This data foundation will directly inform capital investment planning and maintenance prioritisation in the years ahead.

Co-operative Housing Ireland also progressed the rollout of a new Tenancy Management Policy and social tenancy agreement, implemented Safeguarding Policies and Procedures across all areas of operation, and maintained its HFA Certification and returns to the Charities Regulator in line with its regulatory obligations.

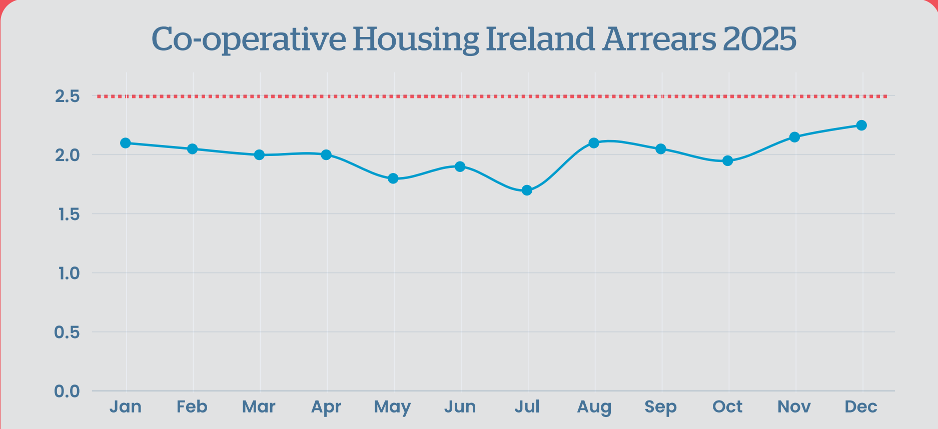
Co-operative Housing Ireland completed its AHBRA regulatory return in 2025 and was assessed as compliant with improvements, the standard outcome for the largest Approved Housing Bodies in the sector. The organisation remains committed to engaging constructively with its regulatory obligations and to acting on the recommendations it receives.

Embedding Our Values

These initiatives reflect Co-operative Housing Ireland's CRISP values: Co-operative, Respectful and Professional, Inclusion, Sustainability, and Passion. By investing in its people, strengthening its systems, and building its culture, Co-operative Housing Ireland is raising its capacity to deliver better services to Member Tenants, communities, and stakeholders including local authorities, the Department of Housing, Local Government and Heritage, the Housing Finance Agency, and development partners across the country. A staff recognition programme introduced in 2025 celebrates colleagues who exemplify these values in their everyday work.

Rent

2025 was a strong year for the Income Team, with arrears remaining close to target throughout. After a high of 2.21% in December, against a target of keeping arrears below 2.5% for the year, the average arrears figure across 2025 came in at approximately 2%.



2025 was a particularly strong year for the Income Team. The Target for the year was to keep arrears under 2.5%. The arrears at the end of December were 2.21 %

The high cost of living remains a significant factor, particularly for Member Tenants on fixed incomes.

Co-operative Housing Ireland's arrears figures continue to compare favourably with other Approved Housing Bodies.

GOAL 5
Leading the Co-operative Movement

Bringing the World to Dublin: Co-operative Housing Ireland at ISHF 2025

In June 2025, Co-operative Housing Ireland co-hosted the fifth International Social Housing Festival in Dublin, alongside the Irish Council for Social Housing and Housing Europe. The three-day festival, held from 4 to 6 June, brought together more than 2,000 delegates from across the world, including housing providers, policymakers, urban planners, researchers, and community leaders.

Co-operative Housing Ireland played a central role in shaping the festival's focus on the human stories behind social rental housing, with lived experience placed at the heart of the programme. Staff participated in policy roundtables, storytelling events, and discussions on the future of social and affordable housing. Co-operative Housing Ireland's dedicated exhibition stand welcomed hundreds of delegates, providing an opportunity to share the co-operative model with an international audience.

Among the highlights was a visit from the Hong Kong Council of Social Service, who engaged directly with Co-operative Housing Ireland's approach to community building, democratic governance, and the delivery of quality affordable homes.

Chairperson Gerard McDonogh delivered a keynote address at the festival, drawing on more than 50 years of co-operative housing in Ireland and making the case for housing delivered co-operatively as an essential part of Ireland's response to its current housing challenges.

The festival was a powerful demonstration of Ireland's leadership in social housing innovation and of Co-operative Housing Ireland's standing within the international co-operative movement.

Co-operative Housing Ireland Chairperson, Gerry McDonogh

Shaping the National Conversation

2025 also saw Co-operative Housing Ireland actively engaged in shaping housing policy at national level. Following the publication of the Government's new housing plan, Delivering Homes, Building Communities 2025-2030, and the Report of the Approved Housing Body Strategic Forum, Co-operative Housing Ireland contributed to bilateral discussions with government departments, submitted a pre-budget submission, and continued to advocate for the legislative and financial frameworks needed to unlock the full potential of co-operative and community-led housing in Ireland.

Co-operative Housing Ireland is also a member of both Housing Europe and Co-operatives Europe, reflecting the organisation's commitment to engaging with the wider European co-operative and social rental movements. Through these memberships, Co-operative Housing Ireland contributes to international discussions on co-operative housing, social affairs and the future of affordable housing across Europe, while also bringing learning and best practice from European partners back into its work at home.

In August 2025, Chairperson Gerard McDonogh was featured on the cover of Housing Ireland magazine's annual edition, Building Futures, with an in-depth interview setting out the past, present, and future of co-operative housing in Ireland. The feature reflected growing recognition of the co-operative model as a credible, values-driven response to Ireland's housing challenge.

Sector Recognition

Co-operative Housing Ireland won two awards at the CIH All-Ireland Housing Awards 2025. The Striving for Sustainability Award recognised the Improving Warmth and Wellbeing programme, which is retrofitting 216 older homes to high energy efficiency standards with full Member Tenant involvement throughout. A full description of the programme and its impact appears under Goal 2. The Young Professional of the Year Award was presented to Beth Scanlon, a well-deserved recognition of her contribution to the organisation and the wider sector. Co-operative Housing Ireland was also shortlisted in three further categories: Excellence in Housing Innovation for the establishment of the Safer Neighbourhoods Team; Working in Partnership for collaborative sector projects; and the Housing Hero tenant award.

The Fruithill Manor community was shortlisted for the ICSH IPB Insurance Building Community Award and for the Public Choice Award at the ICSH Community Housing Awards 2025, a further reflection of the strength of community life within Co-operative Housing Ireland estates.

Structure, Governance and Management

Structure

Co-operative Housing Ireland Society Limited was formed in 1973 under the Industrial and Provident Societies Acts (Reg. No. 3174R) and is the national organisation representing, promoting, and developing the co-operative housing movement in Ireland. Co-operative Housing Ireland is jointly owned by its affiliated co-operative housing societies. It is a not-for-profit organisation whose objectives are charitable in nature and has charitable status (CHY 6522, Registered Charity Number (RCN) 20012182).

Co-operative Housing Ireland is governed by its Rules, which were last amended at a Special General Meeting on 29 September 2023.

Governance and Management

Co-operative Housing Ireland Board

Co-operative Housing Ireland's Board comprises twelve non-executive members. Up to seven Board Members are elected by the members of Co-operative Housing Ireland and up to five are co-opted by the Board through a competitive, publicly advertised process. Prospective co-opted members apply by submitting their CV and a letter outlining how their skillset meets the needs of the organisation. This is followed by an interview process.

Board members serve for a two-year term, which may be renewed up to a maximum tenure of ten years. The Chairperson is elected yearly by the Board after the AGM, up to a maximum of six years. The CEO is not a member of the Board.

The Board give their time to Co-operative Housing Ireland on a voluntary basis and receive no remuneration. Out-of-pocket expenses can be reimbursed.

Appointments and resignations

There were no scheduled elections during 2025. Derek Maher, who had resigned from the Board in December 2024, was reappointed on 16 May 2025. Peter Carroll was appointed to the Board on 25 June 2025, having previously served on the Development and Growth Sub-Committee.

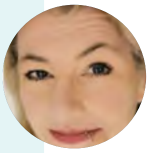
It is with great sadness that Co-operative Housing Ireland records the passing of Board Member Cinnamon Blackmore on 16 December 2025. Cinnamon was a deeply valued member of the Board and a passionate advocate for her community. Her commitment to Co-operative Housing Ireland and to the people it serves will be long remembered.

The Board remains committed to maintaining the highest standards of corporate governance, ensuring continuity and stability in its oversight and strategic direction.

Co-operative Housing Ireland Board

Gerard McDonogh (Chairperson)
Gerard (Gerry) is a Chartered Accountant and experienced finance professional, having spent his early career working with PwC and subsequently spending 28 years with Musgrave Group in senior finance leadership positions before retiring in 2021. He has extensive experience in financial risk management, corporate governance, and regulatory compliance. Gerard is a director of Douglas Credit Union, a not-for-profit regulated financial institution, and lives in Cork with his family.

Pearse O'Shiel (Vice Chairperson)
Pearse O'Shiel is a Ph.D. researcher and lecturer in the philosophy of education. He was raised in a home built by the New Homes Housing Co-operative in Dublin. Pearse lives in Co. Clare and is married with three adult children.



Cinnamon Blackmore
(passed away 16 December 2025)
Cinnamon Blackmore, who sadly passed away on 16 December 2025, was the Chairperson of the Slaney Co-operative. She came to social activism to campaign for support and services for parents of children with special needs, affordable housing, and increased mental health services for young people in Wexford. She lived in Gorey and was a full-time carer to her son.

Caitríona de Búrca
Caitríona is from Dundrum, Dublin, and has one son and one granddaughter. She is inquisitive and loves learning, studying many things from art to compliance. She worked for 17 years in the property industry and is now working in the public sector.

Frances Kawala
Frances Kawala, although now retired, uses her arts background to find creative ways to encourage community involvement, working with several local organisations to promote the needs of older people, including their housing needs. She lives in a Co-operative Housing Ireland home in Birr, Co. Offaly.

Kevin Byrne (appointed 19 Oct 2024)
Born in London in 1965, Kevin is a proud dad to three children and a seasoned professional with decades of experience in the entertainment industry. Working as a radio DJ and promoter, he brings people together through music and events while remaining passionate about community work and giving back.

Enda Egan
Enda Egan is a serving civil servant since 1983. He has been volunteering for many years with the Richard Pampuri Social Club, a social club for young adults with learning disabilities and special needs.

Derek Maher
(reappointed 16 May 2025)
Derek Maher is the Chairman of Downview Residents' Association and is currently Chairman of Munster Co-operative. He is married with four children and two grandchildren.

Nuala Savage
Nuala grew up in Bray, Co. Wicklow, and is the mother of one son. She works as a nurse and previously owned and ran a crèche in Leopardstown. Her son has special needs, and she actively engages in courses to support his care. Nuala describes herself as a people person, with much to offer and to learn. She loves putting her knowledge to good use in the community and getting things done.

Brian Vaughan
Brian is Chair of the Development and Growth Sub-Committee. He has a professional background in financial services, with over 25 years of experience in capital markets, treasury management, banking, and investments. Brian holds a business degree from the University of Limerick, an MSc in Investment and Treasury from Dublin City University, and is a Certified Bank Director, Certified Investment Fund Director, and a Fellow of the Institute of Bankers in Ireland. He is married and lives in Meath with his wife and three children.

Eugene McLoughlin
Eugene has over 40 years of experience in the financial services industry and has held senior positions in Ulster Bank Group and the National Asset Management Agency. He is a Fellow of the Institute of Bankers in Ireland and holds a Diploma in Company Direction from the Institute of Directors in Ireland. Eugene lives in Dublin and is married with three adult children.

Peter Carroll (appointed 25 Jun 2025)
Peter lives in Dublin and has served on the Development and Growth Sub-Committee since 2023. Peter has extensive experience in governance, financial risk management, accounting, and regulatory compliance. He has held a number of leadership positions with BDO Ireland, a leading accounting and professional services firm, and retired as a partner in 2025. Peter is a Chartered Certified Accountant (FCCA) and a Chartered Director (IOD Ireland).

The attendance of members was as follows:

Name	Meeting Attendance/ Eligible	Length of Service (Years)
Gerard McDonogh	6/7	3.1
Pearse O'Shiel	6/7	7.25
Enda Egan	7/7	10
Frances Kawala	5/7	7.3
Derek Maher*	4/5	6.7
Brian Vaughan	7/7	<2
Caitríona de Búrca	6/7	<2
Kevin Byrne	4/7	<2
Eugene McLoughlin	6/7	3.5
Nuala Savage	5/7	4.25
Peter Carroll	7/7	<2

*Derek Maher was reappointed to the Board on 16 May 2025 and was eligible to attend five of the seven Board meetings held during the year.

Co-operative Housing Ireland Sub-Committees

The Board has four standing Sub-Committees that meet on a regular basis: the Audit, Assurance and Finance Sub-Committee; the Housing Services and Community Engagement Sub-Committee; the Asset Management and Property Services Sub-Committee; and the Development and Growth Sub-Committee. The membership of these Sub-Committees includes Board Members as well as others who, in a voluntary capacity, provide their expertise. There are also Ad Hoc Officer, Co-operative Structures, and Remuneration Sub-Committees.

Details of the standing Sub-Committees are outlined below:

Audit, Assurance and Finance Sub-Committee

The Audit, Assurance & Finance (AAF) sub-committee is comprised of voluntary membership and met formally nine times during 2025, and this was supplemented with various ad hoc work undertaken by the Committee and provided individually by its members during the year.

The workings of the AAF Committee are subject to terms of reference stipulated by the Board. The Committee gives assurance to the Board in giving objective advice on the adequacy of the systems of governance, internal control and risk management in the Society, including oversight of the work of the internal audit function.

In summary, it provides oversight of the financial reporting process, risk management systems, governance, internal controls and audit functions of the Society and provides assurance on the adequacy of and compliance with these systems.

On the basis of its considerations during the financial year, the AAF Committee is satisfied that the controls in place in Co-operative Housing Ireland have been developed in a manner which addresses the range of risks for the Co-operative Housing Ireland and that these controls are operating satisfactorily.

The Committee is also satisfied that the internal audit function and the external auditors are making a valuable contribution to the overall control environment through their evaluation and recommendations for improvement of controls across the activities of Co-operative Housing Ireland. Following a tender process Forvis Mazars commenced engagement from 2024 as the Internal Auditor.

Name	Meeting Attendance/ Eligible	Length of Service (Years)
Eugene McLoughlin	9/9	5
Conor Cooke	6/6	<1
Alan Casey	9/9	<2
Eugene Gibney	9/9	<2
Lisabeth McCoy Sheridan	5/6	<1
Aleksandra Szczecinska	1/1	3

Housing Services and Community Engagement Sub-Committee

The role of the Housing Services and Community Engagement Sub-Committee in 2025 is to provide direction and oversight on Co-operative Housing Ireland's work in engaging customers, including their wider community, to provide services that meet their needs and improve the customer experience. In addition, the Sub-Committee has oversight of the collection of rental income, the management of services relating to anti-social behaviour and domestic abuse, the letting of Co-operative Housing Ireland properties, and general tenancy and estate management. The Sub-Committee helps to ensure that efficient and effective services are provided to meet agreed strategic and corporate outcomes, objectives, and values, and that mitigation action is taken to address underperformance where necessary. It has a particular focus on customer and community insight and ensuring that Co-operative Housing Ireland learns from and is responsive to customer and community feedback.

Name	Meeting Attendance/ Eligible	Length of Service (years)
Kim Olin	5/5	4.5
Angela Shafer	2/5	3
Tracy Tuffin	4/5	3
Caitríona de Búrca	5/5	<2
Enda Egan	5/5	<2
Kevin Byrne	0/5	<2

Asset Management and Property Services Sub-Committee

The Asset Management and Property Services Sub-Committee provides oversight on all aspects of the maintenance and protection of the assets of the business, giving advice and making recommendations to the Board with specific focus on Co-operative Housing Ireland's Asset Management Strategy including consideration of the multi-annual capital component replacement programme, Deep Energy Retrofit Programme, and priorities for planned maintenance and asset improvement.

Name	Meeting Attendance/ Eligible	Length of Service (years)
Pearse O'Shiel	5/7	1
Dominic O'Shaughnessy	4/7	3
Alan Gallagher	6/7	3
David Cullen	7/7	3
Ciaran King	4/7	3
Paul Isherwood	6/7	1
Mark Casey	6/7	1
Andrew Tobin	3/7	1

Development and Growth Sub-Committee

The Development and Growth Sub-Committee provides detailed scrutiny on all aspects of developing business, giving advice, and making recommendations to the Board on all aspects of growth and development, including investment in specific housing developments. The Sub-Committee has a strategy development role on behalf of the Board for forward growth and major new business. It also acts as a sounding board for long-term development planning and provides advice on best practice in the areas of planning, design, access, and sustainability to the Board.

Name	Meeting Attendance/ Eligible	Length of Service (years)
Brian Vaughan	8/9	<2
Peter Carroll	9/9	4
Frances Kawala	5/9	5.5
Traoloch Collins	9/9	<2
Sinead Savage	7/9	<2
Martin Hanratty	9/9	5

Training and Induction

All new Board Members are required to complete an induction process, which includes presentations on the aims of Co-operative Housing Ireland, how they are being achieved, and an extensive training programme. In partnership with The Wheel, Ireland's national association of community and voluntary organisations, Co-operative Housing Ireland has developed a bespoke training programme covering the role of the Board, governance, strategy, strategic change, leadership, communications, housing policy, and two modules on finance. Failure to complete the required training during a first term will preclude a Board Member from re-election or re-co-option.

Conflicts of Interest

All Board Members must sign a Code of Conduct form outlining possible conflicts of interest. Board Members must also complete a Register of Interests form recording all business interests for themselves and their immediate families. All Board Members sign an Attendance Sheet at each Board meeting stating that they do not have a conflict of interest with any item on that meeting's agenda. All meetings have Conflicts of Interest as a standing item, and the Chairperson specifically asks attendees whether they have any conflict of interest with any agenda item.

If a Board or Sub-Committee Member has a conflict of interest, or perceived conflict, they will make this known and absent themselves for the relevant part of the meeting. This is then recorded in the minutes. Material conflicts of interest may require Board Members to resign their position on the Board. Co-operative Housing Ireland's Rules deal comprehensively with conflicts of interest.

Board Appraisal

The collective and individual performance of Board Members is assessed on a biannual basis, managed by an independent consultant. The process includes a self-reflective exercise for each Board Member and a one-on-one interview. The independent consultant also attends several Board meetings in an observer capacity, before providing individual feedback to each Board Member on a confidential basis and producing a report for the Chairperson. The Chairperson, having assessed the findings, may choose to take specific actions as they see fit.

Code of Conduct

Co-operative Housing Ireland's Board Members have signed up to a Code of Conduct that underpins all their actions. The Code of Conduct is based on the following values and principles: honesty, acting in the best interests of Co-operative Housing Ireland, loyalty, commitment to declare conflicts, confidentiality, compliance with the law, maintaining the requirements of the tenancy agreement, and integrity.

Decision Making and Standards

The Board is committed to maintaining the highest standards of corporate governance and regards this as a key element in ensuring the proper operation of Co-operative Housing Ireland's activities. The Board is responsible for providing leadership, developing strategy, and ensuring control. The Board currently comprises twelve non-executive members and is provided with regular financial and operational information. It meets regularly as required and met in full seven times during 2025. The roles of Chairperson and Chief Executive Officer are separate, and the Board is independent of the management of Co-operative Housing Ireland.

The Executive Management Team in 2025 comprised the Chief Executive Officer, Director of New Business and Development, Director of Finance, Director of Corporate Services, Director of Housing Services and Community Engagement, Director of Asset Management and Property Services, and Director of People and Culture.

Co-operative Housing Ireland is regulated by several entities, including the Approved Housing Bodies Regulatory Authority (AHBRA) and the Charities Regulator. AHBRA's role is to regulate Approved Housing Bodies for the purposes of protecting housing assets provided or managed by them, making a return to its Annual Monitoring process.

Protected Disclosures

Co-operative Housing Ireland did not receive any protected disclosures in 2025.

Review of Financial Outcome 2025

Our financial outcome is presented in the audited financial statements from page 61. A detailed budget is prepared in line with the strategic plan, and it is reviewed by the Audit, Assurance and Finance sub-committee and further reviewed and approved by the Board of management.

Actual results and outcomes are compared against the budget to ensure alignment with plan, tight budgetary control, and value for money.

2025 saw Co-operative Housing Ireland achieve strong financial results following the delivery of 918 additional units in the year.

2025 v 2024

Income

+23%

Operating Surplus
(Before Impairment)

+25%

EBITDA

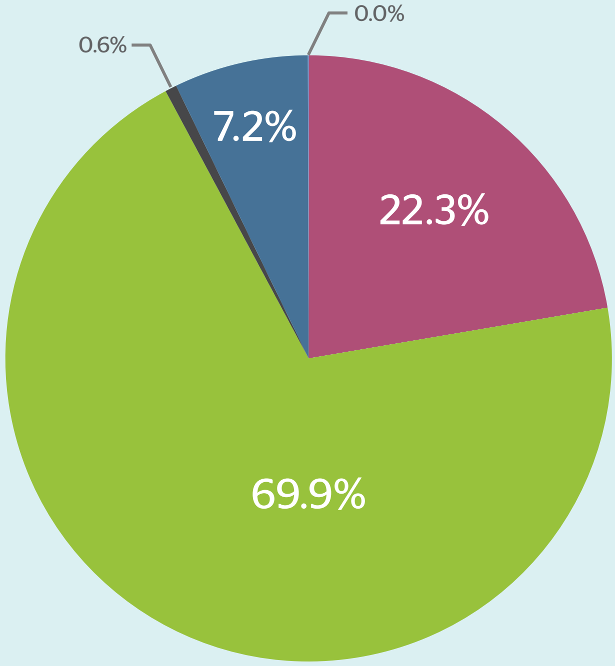
+32%

(Earnings Before Interest, Tax, Depreciation, Amortisation& Impairment)

Income

The total income for Co-operative Housing Ireland in 2025 amounted to €104.46m. This was an increase of 23% on 2024. This was a very solid performance confirming strong growth.

***A Glossary of Financial Terms is presented at the back of this report**



Income €104.46m 2025 by Category

- Rental Income & Service Charges
- Payment & Availability Income
- Management & Maintenance income
- Capital Subsidies Amortised
- Other Income

Income	€'m	%
Rental Income & Service Charges	23.32	22.3%
Payment & Availability Income	72.98	69.9%
Management & Maintenance Income	0.65	0.6%
Capitalised subsidies amortised	7.48	7.2%
Other Income	0.04	0.0%
Total Income	**€104.46**	**100%**

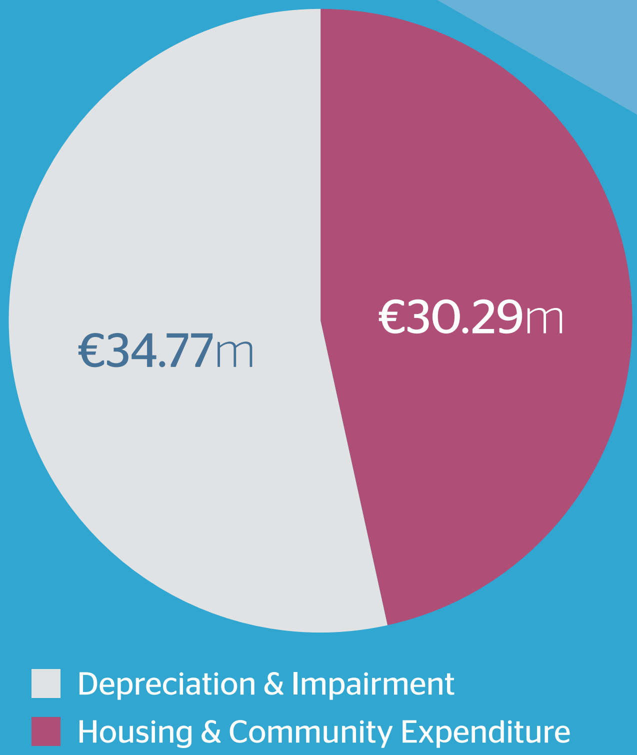
The main driver for the increase in income was the continued growth in social rental homes delivered by Co-operative Housing Ireland. Co-operative Housing Ireland acquired 918 units in 2025. Total housing stock at the end of 2025 amounted to 6,707 units.

The growth in units resulted in increased Payment and Availability Agreement income to €72.98 million and Rental Income and other charges to Member Tenants to €23.32million. These income streams constituted 92% of Co-operative Housing Ireland's total income in resourcing the operational costs of Co-operative Housing Ireland's activities and debt financing.

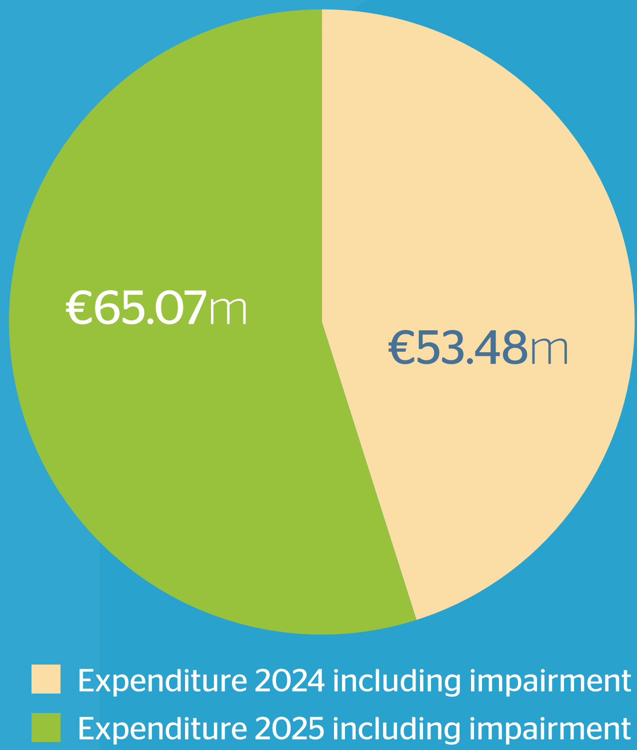
Expenditure

Expenditure on Housing and Community services for 2025 was €30.29m representing an increase in costs of 15% from 2024. These costs were in line with expectation.

2025 Expenditure as millions

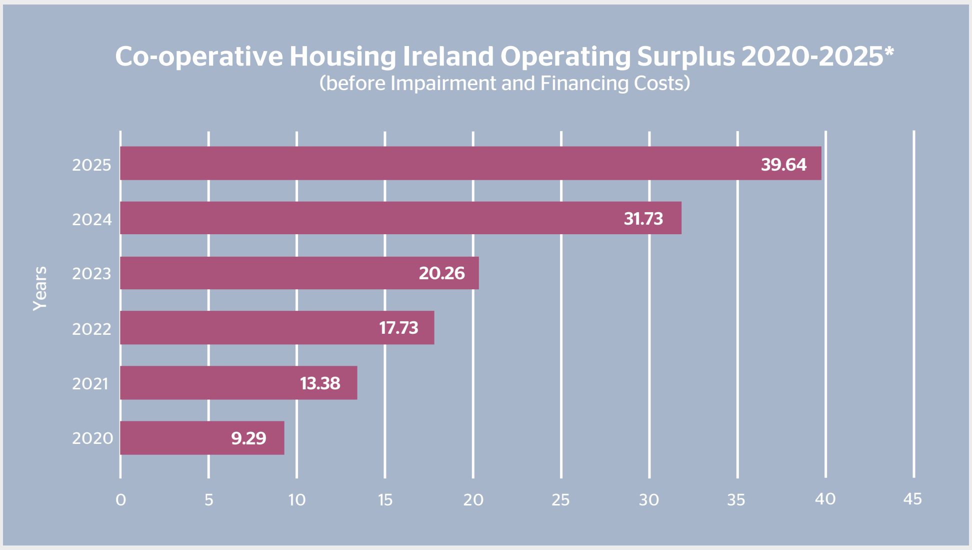


Expenditure 2025 v 2024



Operating Surplus

The operating surplus is shown as per the financial statements including depreciation and capital grants amortised.

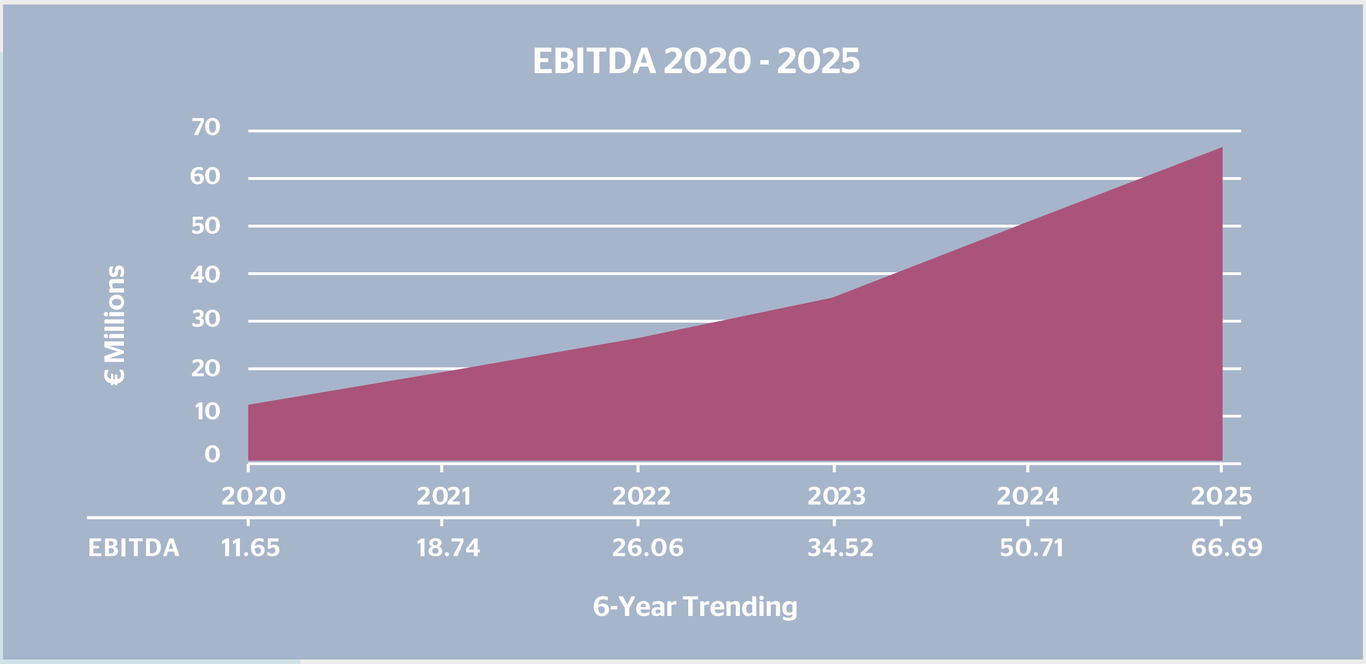


*Operating surplus before Impairment was €39.64m in 2025.

EBITDA

(Earnings before interest, tax, depreciation, amortisation and impairment)

EBITDA in 2025 was €66.69m, an increase of 32% on 2024. EBITDA is an effective indicator of the financial strength generated from Co-operative Housing Ireland's operations. Co-operative Housing Ireland has continued to grow its EBITDA line over a six -year period. Six-year EBITDA trending 2020 – 2025 is presented as:



Key Financial Performance Indicators (KPIs)

There are several financial indicators that the Board, Committees and Management use to monitor the financial performance of Co-operative Housing Ireland.

Ratios/KPIs	2025	2024
EBITDA Margin	69%	65%
EBITDA Interest Cover	209%	208%
Debt Service Cover	121%	116%
Gearing	80%	77%
Gearing excl. CALF	55%	53%
Liquidity	154%	145%

The KPIs confirm the solid financials at the end of 2025.

- EBITDA Margin – Earnings (EBITDA) as % of total income (less amortisation).

  69% Indicates financial strength generated by Co-operative Housing Ireland operations.

- EBITDA Interest Cover – Earnings (EBITDA) as % of Interest payable

  209% Indicates that Earnings are comfortably covering our Interest amounts payable on loans, well ahead of the threshold required by our lenders.

- Debt Service cover – Earnings (EBITDA) as a % of Interest and Capital Repayments.

  121% Indicates that Earnings are covering our Interest and Capital amounts payable on loans well, well ahead of the threshold required by Co-operative Housing Ireland lenders.

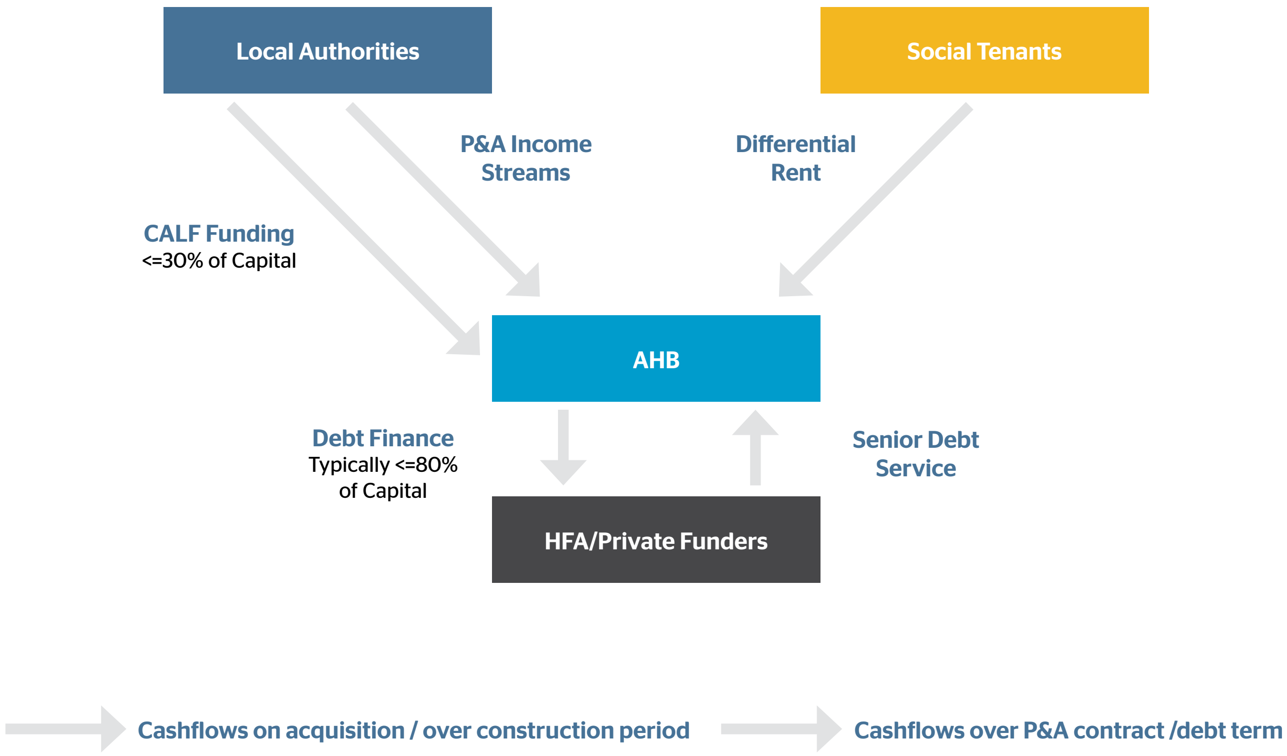
- Gearing

  80% Gearing Ratio- Loans less cash as a % of Historic Cost of Properties

  55% Gearing Ratio excluding CALF – Loans less cash excluding CALF Loans as a % of Historic Cost of properties.

The Gearing ratio has increased due to the incremental debt drawn to fund property purchases during the year. Co-operative Housing Ireland funds its investment in social housing through the Government supported framework of CALF and Payment and Availability funding. Bank and other finance sources are evaluated on an ongoing basis. The Board and Management is comfortable with increasing gearing because State backed income is being used to underpin the debt. With CALF excluded, the ratios are lower. The current gearing ratio limit set by the Board is 80% as specified in the Treasury Management Policy.

CALF and P&A Funding Structure



- **Liquidity Ratio – Debtors + Cash as a % of Current Liabilities**

Co-operative Housing Ireland's liquidity continues to be strong with cash and short-term debtors more than its current liabilities. At the end of 2025, the liquidity ratio was **154%.** This confirmed additional head room of **54%** over the amount of the short-term liabilities at year end. Pursuant to the Treasury Management Policy, Co-operative Housing Ireland is always required, to hold a minimum cash deposit of €2 million.

The Co-operative Housing Ireland combined bank balances increased by €15.8 million to €61.5 million in the full year ended 2025.

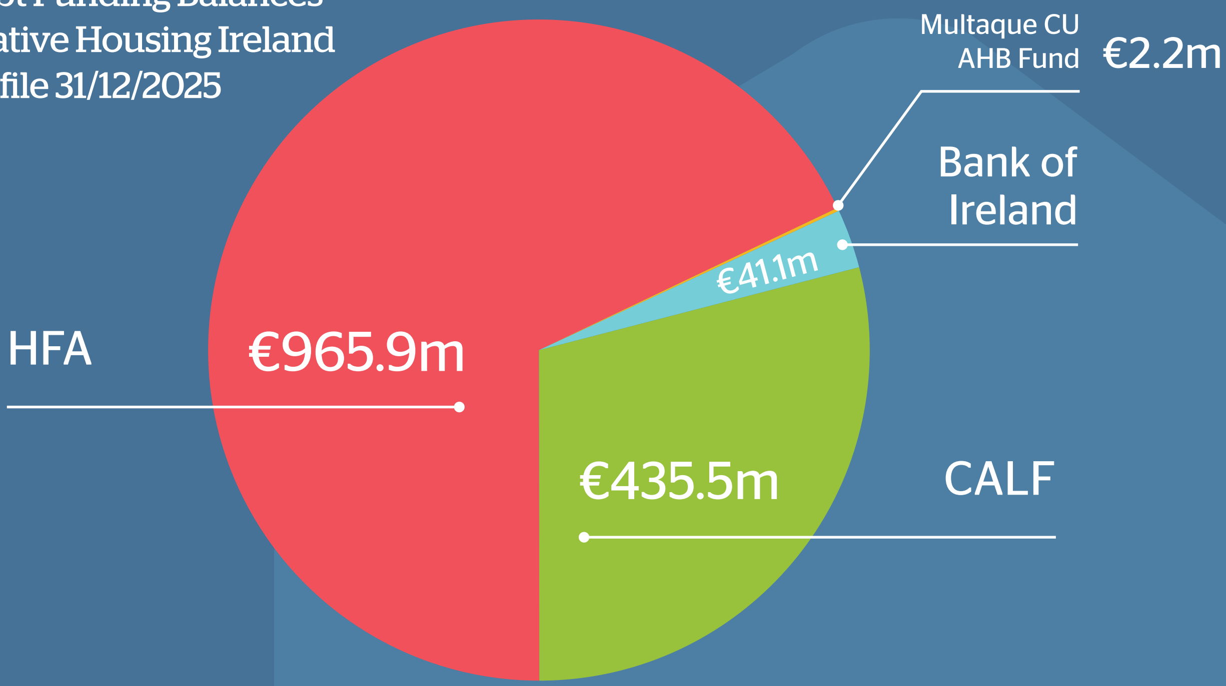
Funding

Current sources of funding to Co-operative Housing Ireland are loans from the Housing Finance Agency (HFA), Bank of Ireland, Multaque CU AHB Fund and Department of Housing under Capital Advance Leasing Facility (CALF). This debt increased from €1.078bn in 2024 to €1.4446bn at year end 2025 including accrued interest.

Total Debt

€1.4446bn

Total Debt Funding Balances Co-operative Housing Ireland Debt Profile 31/12/2025



The HFA continues to be the key lending partner to Co-operative Housing Ireland. CALF funding from Local Authorities is an important funding pillar to support bank debt and external non-state funding streams.

Co-operative Housing Ireland adopts a risk-averse approach to its residential housing borrowings by using fixed interest rates for the terms of the loans, secured on specific properties, and matched to the term of the State support Payment and Availability contracts.

The weighted average Loan Interest rate for the categories of outstanding debts were represented as:

Loan Type	Weighted Average Loan Interest 31/12/2025	Loan Portfolio Holding	Weighted Average Loan Interest 31/12/2024
Fixed Loans Residential	3.17%	71.12%	2.96%
CALF	2.00%	28.86%	2.00%
Variable Loans Residential	0.00%	0%	0.00%
Non-Residential Variable Loans	0.00%	0%	0.00%
Non-Residential Fixed Loans	3.98%	0.02%	3.98%
Total		100.00%	

Loan interest charged to the Income and Expenditure accounts amounted to €32.4 million in 2025. This represented an increase of 31%. The increase in loan interest charged is directly related to the growth in loan drawdowns and rising interest rates during 2025.

Housing Tangible Fixed Assets

Housing Tangible Fixed Assets at cost amounted to €1.73 billion at the end of 2025. The corresponding amount for 2024 was €1.33 billion. This represented an increase of €390 million. The amount included the purchase costs of 918 social rental homes in 2025.

Reserves Position

The Co-operative Housing Ireland Reserve policy is reflected in the 2025 Financial Statements.

Revenue Reserves

Co-operative Housing Ireland's policy is to retain a level of revenue reserves which reflect its needs at the current time and in the foreseeable future. The reserves are sufficient to meeting, as a minimum, the running costs for a period of 12 months net of contractually committed State backed Payment and Availability income. Annually the Board reviews the adequacy of the amount and period amending it, where necessary, to reflect changing needs.

Revenue reserve

Co-operative Housing Ireland retain a level of revenue reserves which reflects its needs at the current time and in the foreseeable future. The reserves are sufficient to meet, as a minimum, the running costs for a period of 12 months net of contractually committed State backed P&A income. Annually the Board reviews the adequacy of the amount and period amending it, where necessary, to reflect changing needs.

Designated reserves

The designated reserve has been created for future investment in stock condition or major repairs expenditure. Co-operative Housing Ireland retain a level of designated reserves in cash backed form. The designated reserves are sufficient to meet as a minimum the following year's budgeted stock condition or major repairs. On an ongoing basis the Board aims to generate a surplus on operations which will allow for augmentation of the Co-operative Housing Ireland designated reserves.

Dividends and retentions

Co-operative Housing Ireland is precluded by its rules from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding up.

Statement of relevant audit information

Each of the persons who are board members at the time when this Board members' Report is approved has confirmed that:

- so far as the board member is aware, there is no relevant audit information of which Co-operative Housing Ireland's auditor is unaware, and
- the board member has taken all the steps that ought to have been taken as a board member in order to be aware of any relevant audit information and to establish that Co-operative Housing Ireland's auditor is aware of that information

Future developments

Co-operative Housing Ireland continues to seek avenues to develop new co-operative housing throughout the country. Co-operative Housing Ireland will actively expand the co-operative housing model across Ireland in response to housing needs. Expansion will be prioritised around existing Co-operative Housing Ireland support structures, currently located in Leinster, Munster, Connacht and some parts of Ulster.

79 new energy-efficient A-rated apartments at Brookfield Heights, Kilmainham, Dublin, October 2025

Risk Management

In 2025, Co-operative Housing Ireland maintained a proactive and mature approach to risk management, supporting organisational resilience and the delivery of its strategic objectives within an increasingly complex operating environment.

Operating within a robust regulatory framework, including oversight by the Approved Housing Bodies Regulatory Authority (AHBRA), the Charities Regulator, and other relevant regulatory bodies, Co-operative Housing Ireland remained committed to high standards of governance, compliance, accountability, and transparency.

Risk management remains fully embedded within Co-operative Housing Ireland's governance, strategic planning and decision-making processes. The Board, supported by the Audit, Assurance and Finance (AAF) Committee and Executive Management Team (EMT), ensures that principal risks and emerging issues are identified, assessed and managed appropriately.

Despite ongoing sector-wide challenges, including inflationary pressures, increasing construction and financing costs, evolving regulatory requirements and heightened data protection obligations, Co-operative Housing Ireland's overall risk profile remained stable throughout 2025.

Key areas of focus included financial sustainability, regulatory compliance, cybersecurity, organisational resilience and the continued delivery of new homes.

Co-operative Housing Ireland's strategic use of turnkey developments remained an important element of its risk management approach, supporting cost certainty and reducing development-related risk.

No major IT outages were recorded during 2025, reflecting the effectiveness of Co-operative Housing Ireland's business continuity and digital risk management arrangements.

As Co-operative Housing Ireland moves into 2026, it remains committed to continuous improvement, strengthening its risk culture and maintaining effective governance arrangements in support of its mission and long-term sustainability.

Risk Governance Framework

Co-operative Housing Ireland's risk governance framework is built on clear accountability, effective oversight and continuous improvement. Key elements include:

- A Board-approved Risk Management Policy
- A comprehensive organisational Risk Register
- Defined risk ownership and accountability
- Quarterly reporting of principal risks to the Board and AAF Committee
- Independent assurance through internal audit and external review

This framework provides assurance that risks are appropriately identified, assessed and effectively managed while supporting the achievement of Co-operative Housing Ireland's strategic objectives.

Top Risks in 2025

The following principal risks remained under active management and review throughout 2025:

Risk Description	Key Mitigation Strategy
Funding Risk	Strong relationships with funding bodies, prudent financial planning and a focus on turnkey developments support funding certainty and sustainable growth.
Reputational Risk	Strong governance, stakeholder engagement and effective communication help maintain confidence in Co-operative Housing Ireland and its services.
Critical System Failure Risk	Business continuity arrangements, vendor oversight and system resilience measures support continuity of operations.
Cybersecurity and Data Protection Risk	A comprehensive information security framework, staff awareness programmes and ongoing assurance activities support the protection of systems and data.
Liquidity Risk	Robust financial management, cashflow forecasting and treasury oversight support financial resilience.
Legislative and Regulatory Compliance Risk	Ongoing compliance monitoring, policy reviews and engagement with regulators support adherence to statutory obligations.
Strategic and External Environment Risk	Strategic planning and regular review of emerging risks support effective responses to economic, policy and sector developments.
Fraud and Financial Crime Risk	Financial controls, segregation of duties and independent assurance activities help mitigate fraud and financial crime risks.

Internal Audit and Evaluation

Co-operative Housing Ireland continued to strengthen its assurance framework during 2025 through a programme of internal audit reviews undertaken by Forvis Mazars.

Reviews undertaken during the year focused on governance and compliance, cybersecurity, new business development activities, and financial processes. The recommendations arising from these reviews have supported the continued enhancement of Co-operative Housing Ireland's governance, internal control and risk management activities.

Conclusion

Co-operative Housing Ireland's risk management and governance arrangements remained robust and effective throughout 2025. The Board is satisfied that appropriate systems of risk management, internal control and assurance remained in place throughout the year.

These foundations position Co-operative Housing Ireland well to manage future challenges and opportunities while continuing to deliver high-quality housing services and achieve its strategic objectives across Ireland.

Further Information

Further Accounting Records

The measures taken by the board members to ensure compliance with the requirements of Sections 13 and 14 of the Industrial and Provident Societies Act 1893-2021 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Co-operative Housing Ireland's accounting records are maintained at the Co-operative Housing Ireland's registered office at 11/12 Warrington Place, Dublin 2.

Lobbying and Political Contributions

Co-operative Housing Ireland is registered with the Charities Regulatory Authority (No 20012182) and with the Regulator of Lobbying and submits regular returns.

Post balance sheet event

There have been no significant events affecting Co-operative Housing Ireland since the end of the financial year.

Dividends and retentions

Co-operative Housing Ireland is precluded by its rules from paying dividends either as part of normal operations or on a distribution of its assets in the event of a winding up.

Statement of relevant audit information

Each board member has taken all the steps that ought to have been taken as a board member in order to be aware of any relevant audit information and to establish that the Society's auditor is aware of that information.

Auditors

The auditor, Grant Thornton, continues in office in accordance with Sections 13 and 14 of the Industrial and Provident Societies Act 1893-2021.

Looking Ahead

Ireland enters 2026 with a new national housing framework and a renewed expectation that delivery must accelerate significantly. The publication of the plan Delivering Homes, Building Communities 2025–2030 has set a renewed framework for housing supply, homelessness prevention, and long-term investment. The plan, together with the updated National Development Plan, places a strong emphasis on unlocking delivery through infrastructure investment, increased construction capacity, and a more coordinated whole-of-government approach.

While the renewed policy focus is welcome, the scale of ambition will require corresponding resourcing, certainty of funding, and close collaboration between the State, Local Authorities, Approved Housing Bodies (AHBs), and all other key stakeholders.

Coinciding with the new plan was the publication of a seminal report for housing associations. The Approved Housing Body Strategic Forum Report marks an important moment for the sector with recommendations that provide a basis for addressing the long-term sustainability, capacity and funding challenges facing the sector.

For Co-operative Housing Ireland, this reform agenda will be important in ensuring that the organisation can continue to deliver new homes while maintaining strong governance, financial resilience and high-quality services for Member Tenants.

Against this backdrop, Co-operative Housing Ireland will monitor the implementation of both the housing plan and Forum report recommendations and adapt accordingly while continuing to focus on strengthening the organisation, improving the experience of Member Tenants, investing in existing homes, and delivering new homes in a sustainable and financially responsible way.

In 2026, Co-operative Housing Ireland will:

- Deepen digital services, tenancy feedback mechanisms, safer neighbourhood initiatives, and community engagement for Member Tenants.
- Continue to enhance property services for Member Tenants, including through the management of Co-operative Housing Ireland's housing stock, delivery of energy efficiency retrofitting works, and implementation of its asset management strategy.

- Progress work on new IT systems that will improve customer service and organisational efficiency.
- Deliver new homes in line with our Development and Growth Plan, ensuring that current delivery levels are sustainable, well-managed and aligned with organisational capacity.
- Invest in staff development through training, professional development, customer service excellence, leadership support, and the continued embedding of equality, diversity and inclusion across the organisation.
- Review organisational capacity, structures and supports to ensure they remain appropriate as Co-operative Housing Ireland grows in scale, complexity and geographic reach.
- Embed Co-operative Housing Ireland's new environmental, social and governance (ESG) strategy.
- Advocate for policy and regulatory changes that support the delivery of affordable homes, with a focus on social-rental and co-operative housing. This will require a particular focus on the long-term financial sustainability of the Approved Housing Body sector and housing co-operatives.
- Explore and develop alternative models of housing delivery, including co-operative housing, community-led housing, community land trusts, student housing, cost-rental models, and low- or zero-carbon housing.

Challenges

2025 again demonstrated the depth and complexity of Ireland's housing crisis. Demand for housing continued to outpace supply, with population growth, homelessness pressures, and affordability challenges placing further strain on the housing system.

The cost of delivery, viability issues, infrastructure constraints, planning timelines, utility connections, land availability, and capacity within the construction sector continue to affect the pace of housing delivery.

The new housing plan and updated National Development Plan provide a stronger framework for delivery, but their success will depend on implementation. In particular, the timely delivery of enabling infrastructure, multi-annual funding certainty, improved coordination across public bodies, and clear accountability for targets will be essential if national ambitions are to be realised.

For the Approved Housing Body sector, the publication of the AHB Strategic Forum Report is a significant development. The report provides a roadmap for reform and a basis for strengthening the sector's contribution over the coming decade. However, key issues remain to be addressed, including the sustainability of funding models, accumulated debt levels, capacity to scale up, regulatory complexity, and the need to articulate the long-term role AHBs will play in delivering and managing social and affordable homes.

The wider social housing and homelessness sector continues to operate in an environment of high public scrutiny. Strong governance, transparency, financial stewardship and regulatory compliance remain essential. Co-operative Housing Ireland will continue to engage constructively with the Approved Housing Bodies Regulatory Authority, the Charities Regulator and other relevant bodies.

The modernisation of co-operative legislation remains an important priority. Updated legislation could strengthen the wider co-operative movement and support the development of new forms of community-led and co-operative housing. Co-operative Housing Ireland will continue to advocate for a policy and legislative framework that recognises the value of co-operative approaches to housing and community development.

As Ireland moves into a new phase of housing policy and delivery, Co-operative Housing Ireland remains focused on delivering more homes, improving services for Member Tenants, supporting sustainable communities, and contributing to national efforts to address the housing crisis.

Legal and Administrative

Board of Management

- Gerard (Gerry) McDonogh (Chairperson)
- Pearse O'Shiel (Vice-Chairperson)
- Kevin Byrne
- Peter Carroll
- Caitríona de Búrca
- Frances Kawala
- Derek Maher
- Eugene McLoughlin
- Nuala Savage
- Brian Vaughan

Name

Co-operative Housing Ireland
Society Limited

Registered Office

11/12 Warrington Place,
Dublin 2
D02 E221

Registration Numbers

Certificate number
3174R

Registered Charity Number
20012182

Charity number
CHY6522

Tax Reference Number
4547534B

Secretary

Eoin Carroll

Independent Auditor

Grant Thornton
Chartered Accountants
and Statutory Audit Firm
6th Floor, Penrose One
Penrose Dock
Cork

Solicitors

Gleeson McGrath Baldwin
29 Anglesea Street
Dublin 2

Beauchamps
Riverside Two
Sir John Rogerson's Quay
Dublin 2

Byrne Wallace
88 Harcourt Street
Dublin 2

Internal Auditor

Forvis Mazars
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

Bankers

Bank of Ireland
St. Stephen's Green
Dublin 2

Allied Irish Bank
Lower Baggot Street
Dublin 2

Housing Finance Agency
46 St. Stephen's Green
Dublin 2

HSBC Global Liquidity Funds
Wexford Business Park
Rochestown
Drinagh
Wexford

Multaque Funds ICAV
33 Sir John Rogerson's Quay
Dublin 2

Permanent TSB
56-59 St. Stephen's Green
Dublin 2

Executive Management Team

Kieron Brennan
Chief Executive Officer

Kieron Brennan has been CEO of Co-operative Housing Ireland since 2014. He has extensive experience in the community, voluntary and co-operative sector, which saw him lead the Irish League of Credit Unions from 2008 – 2014. Prior to this, he held a leadership position as a Programme Manager with POBAL, a not-for-profit community development and financing company, which manages programmes on behalf of the Irish Government and the EU. He was also Irish Manager of Triodos Bank (one of Europe's largest ethical banks), Executive Director of Clann Credo (social development fund) and Chief Executive of Partas.

Mark Bolger
Director of Finance

Mark Bolger joined Co-operative Housing Ireland as Director of Finance in February 2019. A qualified Chartered Accountant with a MSc. in Real Estate he has held senior leadership positions including Director of Finance and Company Secretary of Horse Sport Ireland (the governing body for the equestrian sector in Ireland), Director General of the Irish Horse Board Co-operative Society, Financial Controller of the Racecourse and Property Division of Horse Racing Ireland (Commercial Semi-State). He has a wide range of experience of having also worked as Financial Controller in the private sector with the Industrial Print Group. Mark trained with Deloitte.

Eoin Carroll
Director of Corporate Services

Eoin Carroll's expertise is in housing policy, communications and organisational development. With senior management experience including as Executive Director, he previously led the Policy and Public Affairs function at Extern, an all-island charity supporting 25,000 vulnerable children, individuals and families each year. Eoin has also worked in services for people experiencing homelessness. He is currently Chairperson of Housing Europe's Social Affairs Committee, which brings together housing providers from across Europe to inform policy on housing affordability, social inclusion and tenant participation, and is also on the Board of a not-for-profit that supports organisations to create high-quality, evidence-based services. Eoin holds an MSc in Social Policy, an MBS in Business and a Diploma in Corporate Governance.

Padraic Clancy
Director of New Business and Development

Padraic Clancy is Director of New Business, leading the Co-operative Housing Ireland Development Team. Padraic has over 25 years in Property Acquisition and Development and holding a Honours Degree in Surveying and a National Diploma in Estate Management. Padraic has managed properties on behalf of NAMA, all major Banks and receivers and is a specialist in property management, security and maintenance. Padraic was previously Head of VPSitex in Ireland, managing the security and maintenance works on large mixed Property Portfolios for PWC, Mazars, Grant Thornton and Duff and Phelps.

Claire Maynard
Director of People and Culture

Claire Maynard joined Co-operative Housing Ireland as Director of People and Culture with over 20 years of experience in senior HR and organisational development roles across the media, non-profit, and hospitality sectors. She has led people strategies and large-scale change programmes in organisations including News UK, Special Olympics Ireland, and the Louis Fitzgerald Group. Claire is committed to fostering a workplace where people feel valued, supported, and able to thrive.

Dave Mayner
Director of Housing Services and Community Engagement

Dave has worked in social housing for more than 24 years. Before coming to Co-operative Housing Ireland he spent his career to date in England, working for several different housing providers. He has operated in senior management positions since 2010 and at director level from 2017 – 2022 in Onward Homes, a housing association owning and managing 35,000 homes in the north-west of England. Dave has a background in transformational change while delivering high levels of performance. He has a passion for quality, customer service and maximising social benefit.

David McCourt
Director of Asset Management and Property Services

David McCourt joined Co-operative Housing Ireland as Director of Asset Management and Property Services in June 2021. A Chartered Engineer with an Honours Degree in Civil Engineering, David has held senior leadership positions including Head of Technical Services at Centre Parcs Ireland where he was a senior member of the project implementation team, and as Chief of Infrastructure with the International Peacekeeping Mission in Kosovo. He has a wide range of experience having served over 20 years in the Irish Defence Forces serving in the Corps of Engineers, overseas with both the United Nations and NATO and on secondment to Irish Aid and DFAT.

Board Members' Responsibilities Statement

For the financial year ended 31 December 2025

The board members are responsible for preparing the Board members' Report and the financial statements in accordance with Irish law and regulations.

Irish law requires the board members to prepare the financial statements for each financial year. Under the law, the board members have elected to prepare the financial statements in accordance with the Industrial and Provident Societies Acts 1893–2021 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under society law, the board members must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of Co-operative Housing Ireland as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Industrial and Provident Societies Acts 1893–2021.

In preparing these financial statements, the board members are required to:

• select suitable accounting policies for Co-operative Housing Ireland's financial statements and then apply them consistently;

• make judgements and accounting estimates that are reasonable and prudent;

• state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and

• prepare the financial statements on the going concern basis unless it is inappropriate to presume that Co-operative Housing Ireland will continue in business.

The board members are responsible for ensuring that Co-operative Housing Ireland keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of Co-operative Housing Ireland, enable at any time the assets, liabilities, financial position and profit or loss of Co-operative Housing Ireland to be determined with reasonable accuracy, enable them to ensure that the financial statements and Board members' Report comply with the Industrial and Provident Societies Acts 1893–2021 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of Co-operative Housing Ireland and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Gerard McDonogh
Chairman

Date: 23/06/2026

Eugene McLoughlin
Board member

Date: 23/06/2026

Independent auditor's report to the members of Co-operative Housing Ireland Society Limited

Opinion

We have audited the financial statements of Co-Operative Housing Ireland Society Limited, which comprise the Statement of Comprehensive income, the Balance Sheet, the Statement of Changes in Equity, the Cashflow and the related notes to the financial statements, including the summary of significant accounting policies for the financial year ended 31 December 2025.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", (Generally Accepted Accounting Practice in Ireland).

In our opinion, Co-Operative Housing Ireland's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of Co-operative Housing Ireland as of 31 December 2025 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Industrial and Provident Societies Act 1893 to 2021.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of Co-operative Housing Ireland in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Board of Management's with respect to going concern are described in the relevant sections of this report.

Other information

The Board of Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Industrial and Provident Societies Acts 1893-2021.

As required by Section 13(2) of the Industrial and Provident Societies Act 1893, we examined the balance sheets showing the receipts and expenditure, funds and effects of Co-operative Housing Ireland, and verified the same with the books, deeds, documents, accounts and vouchers relating thereto, and found them to be correct, duly vouched, and in accordance with law.

Responsibilities of the Board of Management and those charged with governance for the financial statements

As explained more fully in the Board of Management responsibilities statement, are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Management are responsible for assessing Co-operative Housing Ireland's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Management either intends to dissolve Co-operative Housing Ireland or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Co-operative Housing Ireland's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- 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 their 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.
- 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 Co-operative Housing Ireland's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Management.
- Conclude on the appropriateness of Board of Management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Co-operative Housing Ireland's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause Co-operative Housing Ireland to cease to continue as a going concern.
- 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 a true and fair view.

The auditor communicates 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 may be identified during the audit.

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

This report is made solely to Co-operative Housing Ireland's members, as a body, in accordance with sections 13 and 14 of the Industrial and Provident Societies Acts 1893 - 2021. Our audit work has been undertaken so that we might state to Co-operative Housing Ireland's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Co-operative Housing Ireland and Co-operative Housing Ireland's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Nolan

for and on behalf of

Grant Thornton
Chartered Accountants
Statutory Audit Firm
Cork

Date: 6 July 2026

Financial Statements

For the financial year ended 31 December 2025

Contents

Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Note	2025	2024
		€	€
Income			
Availability income and management & maintenance allowances	4	**73,623,066**	57,243,688
Rental income and service charges	5	**23,316,795**	19,452,398
Capital subsidies amortised	4	**7,475,608**	7,737,674
Revenue based grants	6	**18,840**	330,623
Other income	7	**22,500**	91,589
Gross Surplus		**104,456,809**	84,855,972
Housing and community services	8	**(30,291,887)**	(26,410,918)
Depreciation	13	**(34,528,462)**	(26,719,434)
Impairment of freehold charge		**(245,040)**	(348,000)
Operating surplus		**39,391,420**	31,377,620
Other interest receivable and similar income	10	**455,455**	392,943
Interest payable and similar charges	11	**(32,395,144)**	(24,731,467)
Surplus before taxation		**7,451,731**	7,039,096
Tax on Surplus		-	-
Surplus for the financial year		**7,451,731**	7,039,096

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024: €NIL).

Signed on behalf of the board:

Gerard McDonogh
Chairman

Date: 23/06/2026

Eugene McLoughlin
Board member

Date: 23/06/2026

Balance Sheet

as at 31 December 2025

	Note		2025		2024
			€		€
Fixed assets					
Freehold property	13		**1,548,748,304**		1,193,297,809
Other tangible assets	13		**1,242,479**		901,810
Investments	15		**2,579**		2,579
			1,549,993,362		1,194,202,198
Current assets					
Debtors: amounts falling due within one year	16	**6,826,204**		5,318,271	
Cash at bank and in hand	17	**61,486,782**		45,717,146	
		68,312,986		51,035,417	
Creditors: amounts falling due within one year	18	**(44,080,561)**		(34,926,202)	
Net current assets			**24,232,425**		16,109,215
Total assets less current liabilities			**1,574,225,787**		1,210,311,413
Creditors: amounts falling due after more than one year	19		**(1,497,261,592)**		(1,140,798,949)
Net assets			**76,964,195**		69,512,464
Capital and reserves					
Called up share capital presented as equity	22		**375**		375
Designated reserve	23		**4,573,845**		5,061,376
Profit and loss account	23		**72,389,975**		64,450,713
Shareholders' funds			**76,964,195**		69,512,464

The financial statements were approved and authorised for issue by the board:

Gerard McDonogh
Chairman

Date: 23/06/2026

Eugene McLoughlin
Board member

Date: 23/06/2026

The notes on pages 65 to 79 form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 31 December 2025

	Called up Share Capital	Designated Reserve	Revenue Reserve	Total Equity
	€	€	€	€
At 1 January 2025	375	5,061,376	64,450,713	69,512,464
Other comprehensive income				
Surplus for the financial year	-	-	7,451,731	7,451,731
Transfer of reserves	-	(487,531)	487,531	-
At 31 December 2025	375	4,573,845	72,389,975	76,964,195

The notes on pages 65 to 79 form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 31 December 2024

	Called up share capital	Designated reserve	Revenue reserve	Total equity
	€	€	€	€
At 1 January 2024	375	5,865,022	56,607,971	62,473,368
Comprehensive income for the year				
Surplus for the financial year	-	-	7,039,096	7,039,096
Transfer of reserves	-	(803,646)	803,646	-
At 31 December 2024	375	5,061,376	64,450,713	69,512,464

The notes on pages 65 to 79 form part of these financial statements.

Statement of Cash Flows

For the financial year ended 31 December 2025

	2025	2024
	€	€
Cash flows from operating activities		
Surplus for the financial year	7,451,731	7,039,096
Adjustments for:		
Amortisation of intangible assets	(7,475,608)	(7,737,674)
Depreciation of tangible assets	34,528,463	26,719,433
Impairments of fixed assets	245,040	348,000
Interest payable and similar charges	32,395,144	24,731,582
Interest paid	(25,505,062)	(19,360,031)
Decrease/(increase) in debtors	(1,050,527)	2,268,934
Increase in creditors	3,432,325	5,315,762
Net cash generated from operating activities	44,021,506	39,325,102
Cash flows from investing activities		
Capital expenditure	(390,564,667)	(236,429,405)
Net cash from investing activities	(390,564,667)	(236,429,405)
Cash flows from financing activities		
Loans drawn down	382,351,525	228,997,697
Repayment of loans	(23,147,014)	(19,427,533)
SHCEP Grants received	2,308,246	2,691,395
IIP funds received	800,040	2,400,361
Net cash used in financing activities	362,312,797	214,661,920
Net increase in cash and cash equivalents	15,769,636	17,557,617
Cash and cash equivalents at beginning of financial year	45,717,146	28,159,529
Cash and cash equivalents at the end of financial year	61,486,782	45,717,146
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	61,486,782	45,717,146
	61,486,782	45,717,146

The notes on pages 65 to 79 form part of these financial statements.

Analysis of Net Debt

For the financial year ended 31 December 2025

	At 1 January 2025	Cash Flows	At 31 December 2025
	€	€	€
Cash at bank and in hand	45,717,146	15,769,636	61,486,782
Debt due within 1 year	(22,551,437)	(5,777,479)	(28,328,916)
Debt due after 1 year	(1,055,597,874)	(360,668,617)	(1,416,266,491)
	(1,032,432,165)	(350,676,460)	(1,383,108,625)

The notes on pages 65 to 79 form part of these financial statements.

Notes to the Financial Statements

For the Financial Year ended 31 December 2025

1 - General information

Co-operative Housing Ireland Society Limited ("the Society") is a Society limited by shares and incorporated and domiciled in Ireland. Co-operative Housing Ireland is incorporated under the Industrial and Provident Societies Acts 1893-2021.

2 - Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising the Industrial and Provident Societies Acts 1893–2021.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying Co-operative Housing Ireland's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Income

Income represents rental income from third parties, development allowances and revenue grants receivable from local authorities and the Department of Housing, Local Government and Heritage, and other government departments, management fees, payments and availability income, service charges and other income. Where income is received from tenants, local authorities or other funding providers in advance, the amounts are recorded as deferred income and included as part of creditors due within one financial year.

2.3 Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the statement of comprehensive income over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

2.4 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.5 Finance costs

Finance costs are charged to statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the financial year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

Co-operative Housing Ireland operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which Co-operative Housing Ireland pays fixed contributions into a separate entity. Once the contributions have been paid Co-operative Housing Ireland has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from Co-operative Housing Ireland in independently administered funds.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Housing	2% straight line
Non housing	20% straight line
Office buildings	2% straight line
Fixtures & Fittings	20% straight line
Computer equipment	20% straight line

Notes to the Financial Statements (continued)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. 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 (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of Co-operative Housing Ireland's cash management.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

Co-operative Housing Ireland has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Co-operative Housing Ireland has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in Co-operative Housing Ireland's Balance Sheet when Co-operative Housing Ireland becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. Co-operative Housing Ireland's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of Co-operative Housing Ireland after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when Co-operative Housing Ireland transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then Co-operative Housing Ireland will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when Co-operative Housing Ireland's contractual obligations expire or are discharged or cancelled.

Notes to the Financial Statements (continued)

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of financial statements requires management to make significant judgements and estimates. The items in the financial statements where key judgements and estimates have been made include:

Useful life of depreciable assets

The Board of management is required to determine an appropriate period for the estimated useful lives of the tangible asset balance. In determining these useful lives management consider patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the estimated useful life of tangible fixed assets could have a significant impact on the annual depreciation charge.

Allowance for bad debts arising on rental income

The Board of management is required to annually estimate a bad debt provision for rental amounts due but not received at the balance sheet date. As at 31 December 2025 the Board of management has determined that no material bad debt provision is required based on Co-operative Housing Ireland's experience of bad debts incurred to date and the best available facts and circumstances.

4 - Turnover	2025	2024
An analysis of turnover by class of business is as follows:	€	€
Availability income	**72,975,120**	56,595,742
Management & maintenance allowances	**647,946**	647,946
Rental income and service charges (Note 5)	**23,316,795**	19,452,398
Capital subsidies amortised	**7,475,608**	7,737,674
Revenue based grants (Note 6)	**18,840**	330,623
Other income (Note 7)	**22,500**	91,589
	104,456,809	84,855,972

All turnover arose in Ireland.

5 - Rental income and service charges	2025	2024
	€	€
Rental income	**22,686,389**	18,975,377
Service charges income and other charges to tenants	**630,406**	477,021
	23,316,795	19,452,398

Notes to the Financial Statements (continued)

6 - Revenue based grants	2025	2024
	€	€
DCEDIY - Childcare ECCE Grant	-	51,901
Other childcare grants	-	6,111
DCEDIY - POBAL Childcare NCS scheme	-	242,581
DCEDIY - Childcare AIM grant	-	11,190
DoHPLG - Social Partnership Funding	18,840	18,840
	18,840	330,623

7 - Other income	2025	2024
	€	€
Childcare fee income		69,379
Leasehold income	19,200	19,200
Other	3,300	3,010
	22,500	91,589

8 - Housing and community services	2025	2024
	€	€
Staff costs (Note 9)	8,207,679	7,476,081
Housing management, support, repairs and maintenance costs	16,568,039	14,089,963
Operating lease payments	3,495,417	3,389,046
Insurance costs	717,630	580,839
Legal and professional fees	1,144,318	759,123
Internal audit fees	35,055	16,605
Sundry expenses	87,161	62,654
Auditors remuneration	36,588	36,607
	30,291,887	26,410,918

In 2025, Co-operative Housing Ireland donated €2,120 to the Jack and Jill Foundation.

Notes to the Financial Statements (continued)

9 - Employees

Staff costs were as follows:	2025	2024
	€	€
Wages and salaries	6,809,474	6,291,978
Social insurance costs	772,854	691,383
Cost of defined pension contribution scheme	551,981	358,468
Temporary staff costs	73,370	134,252
	8,207,679	7,476,081

Capitalised employee costs during the financial year amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the board members, during the financial year was as follows:	2025	2024
Employees	125	123

A total of 36 employees (2024: 34) had an annual salary in excess of €60,000 as follows:	2025	2024
	No. of employees	No. of employees
€60,001 - €70,000	10	12
€70,001 - €80,000	13	9
€80,001 - €90,000	3	6
€90,001 - €100,000	4	1
Over €100,000	6	6

Amounts shown in the table above includes basic salary and excludes benefits in kind and pension contributions. For the purposes of classifying individuals within the band's remuneration, amounts have been annualised as though all relevant individuals were in employment for 12 months.

Total remuneration of key management personnel (Senior Executive Management Team) in the year amounted to €873,641 (2024: €820,523) which included Chief Executive Officer's remuneration amounting to €150,635 (2024: €150,483) in the year, inclusive of benefits in kind.

Pension costs

Co-operative Housing Ireland operates a defined contribution scheme which matches employees' contributions to a maximum of 12% of annual salary. The pension expense of €551,981 during the current year (2024: €358,468) represents contributions made by Co-operative Housing Ireland to the fund. The assets of the scheme are held separately from those of Co-operative Housing Ireland in an independently administered fund. Amounts payable to the scheme at year end totalled to €Nil (2024: €Nil).

10 - Interest receivable	2025	2024
	€	€
Bank interest receivable	455,455	392,943
	455,455	392,943

During 2025, Co-operative Housing Ireland availed of raising deposit interest rates and placed deposits with Board approved counterparties to yield interest receivable.

11 - Interest payable and similar expenses	2025	2024
	€	€
Interest payable to credit institutions	32,395,144	24,731,467
	32,395,144	24,731,467

12 - Taxation

Co-operative Housing Ireland has been granted charitable exemption by the Revenue Commissioners and as a consequence is not subject to corporation tax.

Notes to the Financial Statements (continued)

13 - Tangible fixed assets

	Freehold property	Fixtures and fittings	Office buildings	Computer equipment	Total
Cost or valuation	€	€	€	€	
At 1 January 2025	1,334,666,856	245,214	681,540	701,131	1,336,294,741
Additions	390,083,333	63,648	226,327	191,359	390,564,667
Revaluations (Impairment)	(245,040)	-	-	-	(245,040)
At 31 December 2025	**1,724,505,149**	**308,862**	**907,867**	**892,490**	**1,726,614,368**
Depreciation					
At 1 January 2025	141,369,047	225,184	50,584	450,307	142,095,122
Charge for the financial year on owned assets	34,387,798	20,790	13,577	106,298	34,528,463
At 31 December 2025	**175,756,845**	**245,974**	**64,161**	**556,605**	**176,623,585**
Net book value					
At 31 December 2025	**1,548,748,304**	**62,888**	**843,706**	**335,885**	**1,549,990,783**
At 31 December 2024	**1,193,297,809**	**20,030**	**630,956**	**250,824**	**1,194,199,619**

The net book value of land and buildings may be further analysed as follows:	**2025**	2024
	€	€
Freehold	**1,548,748,304**	1,193,297,809
	1,548,748,304	1,193,297,809

The total balance of housing and land in the course of planning or construction which forms part of the Co-operative Housing Properties is €5,310,536 (2024: €5,482,645).

Net book value of office buildings, equipment & fittings and IT totalling to €1,242,479 (2024: €901,810) are fixed assets of Co-operative Housing Ireland which do not form part of the Co-operative Housing stock.

14 - Impairment of freehold property - charge

During 2025, Co-operative Housing Ireland performed an impairment review of a specific asset, a development site. Following the review, the fair value of the asset has been written down by €245,040 based on an independent Red Book valuation dated 3rd October 2025. The development site is currently for sale on the open market. The outcome of this sale process is unlikely to be completed by the date the financial statements are approved.

In the prior year 2024, the last remaining Co-operative Housing Ireland operated childcare facility at Island Key was transferred to another charity and third party provider, Respond at year end 2024. Respond operates the facility under a nominal leasehold 10-year agreement from 1st January 2025. An asset impairment charge was included in the 2024 financial statements in relation to the childcare premises fixed asset at Island Key Dublin amounting to €348,000.

15 - Financial assets	Other fixed asset investments
	€
Cost or valuation	
At 1 January 2025	2,579
At 31 December 2025	2,579

Financial assets represents shares taken in other approved housing bodies. Co-operative Housing Ireland remain a minority party in any of these investments. These shares are unremunerated.

16 - Debtors	2025	2024
	€	€
Trade debtors	399,588	385,385
Service income charges due	137,182	123,785
Other debtors	125,856	199,053
Prepayments	1,025,983	522,060
Accrued income	1,004,133	161,194
10% CALF recoupment due	654,962	303,460
SHCEP grant claim due	2,518,323	2,338,976
Construction bond and Insurance due	960,177	1,284,358
	6,826,204	5,318,271

All debtors are due within one year.
Debtors includes 10% CALF recoupment amounts due to Co-operative Housing Ireland from the following Local Authorities at year end:
- Mayo County Council €107,000
- Louth County Council €547,962

Notes to the Financial Statements (continued)

In 2024, these balances were:
- Offaly County Council €155,228
- Clare County Council €148,232

Co-operative Housing Ireland utilised its own cash resources to pre-fund the above amounts to enable the purchase of social housing properties. Co-operative Housing Ireland's cash balance in hand at year end is therefore understated by that amount at year end until the cash recoupment of those amounts post purchase post year end.

17 - Cash and cash equivalents	2025	2024
	€	€
Cash at bank and in hand	61,486,782	45,717,146
	61,486,782	45,717,146

18 - Creditors: amounts falling due within one year	2025	2024
	€	€
Loans owed to credit institutions	28,328,916	22,551,437
Trade creditors	1,513,620	855,943
Taxation and social insurance (i)	600,903	405,231
Other creditors	236,521	85,569
Accruals	3,303,309	1,972,563
Deferred income - Prepaid rental income	1,814,320	1,517,057
Deferred income - Prepaid P&A income	8,282,972	7,538,402
	44,080,561	34,926,202

In 2024 Prepaid P&A income was recognised as creditors amounts falling due after more than 1 year. The reclassification to creditors less than 1 year more accurately reflects the terms of this commitment..

Other taxation and social insurance	2025	2024
	€	€
PAYE/PRSI control	203,684	187,657
RCT	81,781	59,459
VAT	315,438	158,115
	600,903	405,231

19 - Creditors: Amounts falling due after more than one year	2025	2024
	€	€
Loans owed to credit institutions	980,799,909	737,743,135
Local authority financial assistance (i)	496,222,037	385,596,085
Deferred income - Immigrant Investor Programme (IIP)	4,570,442	3,866,412
Other long term liability	397,000	415,000
Deferred income - capital grants	15,272,204	13,178,317
	1,497,261,592	1,140,798,949

(i) Local authority financial assistance

Housing loans are secured by specific charges on Co-operative Housing Ireland's land and housing properties. No capital or interest repayments are required to be made on the above loans provided that Co-operative Housing Ireland continues to comply with certain specific requirements of the local authorities with regard to the properties for which housing loans have been provided.

The local authority financial assistance balance is broken down as follows:

	2025	2024
	€	€
Capital Loan and Subsidy Scheme ("CLSS") financing and Capital Assistance Scheme ("CAS")	60,755,453	67,741,346
Capital Advance Leasing Facility ("CALF") financing (b)	435,466,584	317,854,739
	496,222,037	385,596,085

(b) Capital Advance Leasing Financing

Amounts drawn down under the Capital Advance Leasing Financing scheme are repayable at the end of 25 or 30 years from the date of drawdown, subject to Co-operative Housing Ireland complying with other terms and conditions. Interest accrues at a rate of 2% per annum and this has been charged to Co-operative Housing Ireland's income and expenditure account.

Of the total bank loans outstanding, €965,856,487 (2024: €715,221,218) relates to loans from the Housing Finance Agency.

Notes to the Financial Statements (continued)

Security

Bank of Ireland holds mortgages over units at Auburn Lodge, Killiney, Co. Dublin.

Bank of Ireland holds mortgages over all units in Rathnew, Wicklow.

Bank of Ireland holds mortgages over all units in, Loughlion, Kildare.

Multaque Funds ICAV acting solely in respect of its sub fund CU AHB Fund, holds mortgages over properties 1-8 Crickets Field, Tuam Co. Galway and 7-10 Chapel View Lane Doneraile, Cork.

The Housing Finance Agency holds a charge over all properties financed by it.

Immigrant Investor Programme (IIP)

The Immigrant Investor Programme (IIP) was introduced by the Irish Government in 2012 to encourage inward investment for the creation of business and employment opportunities in the State. The IIP is designed to encourage investors and business professionals from outside the European Economic Area (EEA) to avail of opportunities of investing and locating their business interests in Ireland and acquire a secure residency status in Ireland. Applications are determined by an Evaluation Committee, composed of senior civil and public servants from relevant Irish Government Departments and Agencies.

Under the IIP, investors may opt to undertake an Endowment investment.

An endowment is classified as a philanthropic contribution to an approved project with a clear public benefit. Investors will receive no financial return or recoupment of the principal.

During 2021, the IIP Evaluation Committee approved Co-operative Housing Ireland's 'Improving Warmth & Wellbeing Project' as an appropriate project meeting the criteria for endowment under the IIP Scheme.

Investment applicants are subject to enhanced levels of due diligence processes in respect of anti-money laundering, Know Your Client, Politically Exposed Persons and sanction checks conducted by the Department/Irish Naturalisation and Immigration Service (INIS).

During 2025, Co-operative Housing Ireland received endowment funding of €800,040 (2024: €2,400,361) pursuant to the IIP Programme.

Co-operative Housing Ireland applies the endowment funds received towards the costs of the 'Improving Warm & Wellbeing Project'. The goal of this project is to deliver component replacement and high-quality energy upgrades at specific social housing schemes located in the inner Dublin city area.

Co-operative Housing Ireland will also avail of SEAI part funding, under the National Home Retro Fit Scheme, for certain eligible costs of these works.

Co-operative Housing Ireland incurred third party facilitation and advisory fees to acquire the IIP endowment funding received.

In 2023, the Minister for Justice and for Higher and Further Education announced the closure of the IIP including the Endowment Investment option with effect from 5th February 2023. The announced closure of the IIP did not affect existing projects already approved under the programme. Existing approved projects continue to be able to source any new investors required to complete the funding of projects already approved. All existing (approved) projects will continue to be monitored by the Department of Justice in relation to delivery of the project and for compliance purposes.

Notes to the Financial Statements (continued)

Amortisation

	Deferred income IIP	Deferred income capital grant	Capital loan subsidy scheme financing	Total
	€	€	€	€
As at 01 Jan 2025	3,866,412	13,178,313	67,741,345	84,786,070
Amortisation	(96,010)	(393,707)	(6,985,892)	(7,475,608)
Additions	800,040	2,308,246	-	3,108,286
Accruals	-	179,347	-	179,347
As at 31 Dec 2025	4,570,442	15,272,199	60,755,453	80,598,095

20 - Loans

Analysis of the maturity of loans is given below:

	2025	2024
	€	€
Amounts falling due within one year		
Bank loans	28,328,916	22,551,437
	28,328,916	22,551,437
Amounts falling due 1-2 years		
Bank loans	29,054,784	23,083,795
	29,054,784	23,083,795
Amounts falling due 2-5 years		
Bank loans	91,519,327	72,800,375
	91,519,327	72,800,375
Amounts falling due after more than 5 years		
Bank loans	860,225,798	641,858,965
	860,225,798	641,858,965
	1,009,128,825	760,294,572

21 - Post balance sheet events

There have been no adjusting post balance sheet events.

Notes to the Financial Statements (continued)

22 - Share capital

	2025	2024
	€	€
Authorised, allotted, called up and fully paid		
375 (2024 - 375) Ordinary Shares shares of €1.00 each	**375**	375

Shares in the entity are owned by affiliated co-operative society's.

23 - Reserves

Designated reserves

The designated reserve has been created for future investment in stock condition or major repairs expenditure. Co-operative Housing Ireland retain a level of designated reserves in cash backed form. The designated reserves are sufficient to meeting as a minimum the following year's budgeted stock condition or major repairs. On an ongoing basis the Board aims to generate a surplus on operations which will allow for augmentation of the Co-operative Housing Ireland designated reserves

Revenue reserve

Co-operative Housing Ireland retain a level of revenue reserves which reflects its needs at the current time and in the foreseeable future. The reserves are sufficient to meeting, as a minimum, the running costs for a period of 12 months net of contractually committed State backed P&A income. Annually the Board reviews the adequacy of the amount and period amending it, where necessary, to reflect changing needs.

24 - Capital commitments

At 31 December 2025 Co-operative Housing Ireland had capital commitments as follows:

	2025	2024
	€	€
Contracted for but not provided in these financial statements	**315,949,023**	239,272,015
Committed to but not contracted or provided for in these financial statements	**8,382,423**	18,098,029
	324,331,446	257,370,044

Note: Contracts are made subject to funding.

24 - Commitments under operating leases

At 31 December 2025 Co-operative Housing Ireland had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	€	€
Not later than 1 year	**4,086,800**	3,743,436
Later than 1 year and not later than 5 years	**16,279,400**	15,685,291
Later than 5 years	**25,293,685**	28,720,424
	45,659,885	48,149,151

Note contracts are made subject to funding.

25 - Comparative information

Comparative information has been reclassified where necessary to conform to current financial year presentation.

26 - Approval of financial statements

The board of board members approved these financial statements for issue on 23/06/2026.

Glossary of Financial Terms

Term	Definition
Affordable Housing	A term for social rented, affordable rented and intermediate housing, provided to eligible households whose needs are not met by the market.
AHB	Approved Housing Body
Amortisation	An accounting term for the practice of spreading the repayment of a loan or grant benefit over a specific time frame.
Capital Advance Leasing Facility (CALF)	An upfront typically subordinated loan provided by the Local Authority to the AHB for up to 30% of the social housing unit's cost of acquisition/construction.
Capital Loans and Subsidy Scheme (CLSS)	In the past, Ireland's social housing was financed entirely by the Capital Loans and Subsidy Scheme (CLSS) which are described in the financial statements as Local Authority Financial Assistance. These loans provided up to 100% of the cost of acquisition or building of social housing units. This form of loan remained payable in full for the life of the loans but on maturity of the loans, provided certain conditions are met e.g. the accommodation continues to be let to eligible categories of persons and is properly maintained, the loans and interest (where applicable, typically the interest rate is zero) were relieved in full. Post the economic crisis, this model of funding the full cost of new social housing through expanding the government balance sheet was no longer sustainable.
Debt Service Cover	Earnings (EBITDA) as a percentage of Interest and Capital Repayments.
Depreciation	An accounting term for the allocation or write off of an asset over its useful life to show how much of an asset's value has been used up.
Differential Rent	This is the affordable rent paid directly by the tenant member to the AHB. Indicatively, the differential rent is equal to 15% of the tenant members earnings.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation.
EBITDA Margin	EBITDA expressed as percentage of Total Income (Less Amortisation).
Gearing Ratio	Loans expressed as a percentage of the Historic Cost of Properties
HFA	Housing Finance Agency
Housing Alliance	A collaboration of six of Ireland's largest AHBs: Circle Voluntary Housing, Cluid Housing, Co-operative Housing Ireland, Oaklee Housing, Respond and Tuath Housing.
Liquidity Ratio	Debtors plus Cash expressed as a percentage of current Liabilities.
Payment & Availability Agreement (P&A)	An agreement between made between the Local Authority and the AHB where the Local Authority undertakes to make an annual payment to the AHB for making the housing units available for social housing tenants from the Local Authority social housing list.
Stock Condition	Survey reports providing condition survey of the properties under AHB ownership, furnishing essential information as to their state of repair and allowing for the planning of any future maintenance and investment requirements. Leasehold interests may also form part of the stock condition surveys. This not only helps organisations to identify any major defects that could be harmful to residents or result in long-term damage to the building, but also assists with the general maintenance of their properties to a good standard on a day to day basis.

These definitions are intended to help the reader and accordingly do not purport to be legal interpretations.

Co-operative
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