

# I-RES FY 2025 Results

Irish Residential Properties REIT plc

## RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

### Continued Strong Operational Delivery Drives Earnings Growth and Value Creation

#### Key Highlights

Irish Residential Properties REIT plc ("I-RES" or the "Company"), the leading provider of rental homes in Ireland, today issues its preliminary results for the twelve-month period from 1 January 2025 to 31 December 2025.

- Adjusted Earnings (excluding fair value movements) growth of 7.4% to €32.8 million in 2025 (2024: €30.5 million), reflecting the ongoing success of the asset recycling programme in generating sales premia significantly ahead of book values.
- Adjusted EPRA Earnings growth of 1.5% for the year. 2.3% growth in adjusted EPRA EPS to 5.6 cent, notwithstanding the sale of approximately 3% of units in the portfolio over the last 18 months.
- Net Rental Income ("NRI") margin increase of 120 bps in 2025 with a margin of 78.0% (2024: 76.8%) due to our continued focus on operational efficiency and successful implementation of cost management and recovery initiatives.
- IFRS NAV per share of 131.7 cent, grew by 4.4% (2024: 126.2 cent).
- Net LTV reduction to 43.6% (2024: 44.4%).
- Successful debt refinancing in H1, new facilities in place for 5 years with the option of two one-year extensions. Successfully converted to sustainability linked loan in H2.
- Total Accounting Return ("TAR") of 8.1% in 2025 (2024: Negative 1.0%).
- Return of surplus capital to shareholders by way of an accretive share buyback of €5 million in H1.
- New rental regulation which will take effect from 1<sup>st</sup> March 2026, along with other measures implemented by government have strengthened the outlook for the market and for the business.
- The business has continued to execute on its asset recycling programme, disposing of 41 units in the period for a gain of €3.4 million versus book value. Proceeds will be directed towards enhancing shareholder value through our capital allocation framework. This framework includes exploring opportunities to grow our portfolio through the acquisition of new, high quality assets to replace the units we have sold. Given the positive market dynamics, the Company's pipeline of opportunities is strong.

#### Eddie Byrne, I-RES' Chief Executive Officer, said:

"I'm pleased to report that 2025 marked a major step forward in I-RES' operational and financial performance, delivering strong margin expansion and meaningful earnings growth against the backdrop of our sales programme. We advanced our strategic priorities at pace, leveraging our operational platform to drive significant efficiency gains and achieving asset disposals at more than a 25% premium to book value. Throughout the year, we remained disciplined in our capital allocation decisions, executing on a share buyback programme, with our focus firmly on creating shareholder value and managing LTV. We are now actively pursuing re-investment opportunities to enhance the portfolio by investing in higher quality and higher yielding assets. With an improving regulatory backdrop and market conditions, we enter 2026 with strong momentum and clear confidence in our ability to build on this progress. Importantly, we continue to play a vital role in addressing Ireland's housing needs through the provision of high-quality, in-demand rental accommodation, supported by a market-leading service offering for our residents."

#### Financial and Operational Highlights

- Achieved incremental earnings growth of 1.5% for the year with adjusted EPRA earnings of €29.4 million (2024: €28.9 million) and 2.3% growth in adjusted EPRA EPS to 5.6 cent (2024: 5.5 cent). This growth in earnings was achieved despite the sale of approximately 3% of units in the portfolio over the past 18 months, through our asset recycling programme. Adjusted Earnings (excluding fair value movements) grew by 7.4% to €32.8 million in 2025 (2024: €30.5 million) and reflects the success of our ongoing asset recycling programme in generating sales premia significantly ahead of book values.
- As a result of the disposals and a low Harmonised Index of Consumer Prices ("HICP") rate in H1, limiting our ability to raise rents, revenue increased modestly by 0.2% in 2025 to €85.5 million (2024: €85.3 million).
- Through continued focus on portfolio optimisation, Average Monthly Rent ("AMR") increased by 2.1% to €1,852 (2024: €1,814) aided by our asset recycling, retrofit programme and focused management of renewals.
- The portfolio continues to be effectively fully occupied at 99.5% (31 December 2024: 99.4%) which reflects both our highly effective operating platform and the continued strong underlying demand for high quality rental properties in Dublin.

- Achieved a significant NRI margin increase of 120 bps year on year, with a 2025 margin of 78.0% (2024: 76.8%). NRI for the period of €66.7 million increased by 1.9% versus 2024. This strong performance reflects the intense focus on costs and successful implementation of cost management and recovery initiatives over the last year building on the momentum achieved in H2 2024. We will continue to focus on driving efficiencies in order to sustain the increases achieved.
- EPRA Earnings of €29.4 million grew by 15.1% vs the prior year of €25.5 million due to the elimination of non-recurring costs in 2025 and improved NRI margin.
- Profit before tax of €49.7 million versus a loss of €6.7 million in 2024 driven by the fair value movement of our assets underpinned by the improved operational performance of the assets and stabilised valuation yields in 2025.
- Successful refinancing of the Revolving Credit Facility (“RCF”) in H1 ensures financial position remains robust, with the new facilities in place for 5 years with two one-year extension options. The current weighted average cost of interest across the Group’s facilities for 2025 is approximately 3.71%, broadly in line with the Group’s weighted average financing costs in 2024 (3.79%). In line with our ongoing ESG commitment, we successfully converted the RCF into a Sustainability Linked Loan (“SLL”) in November 2025 which ties our financing costs to Sustainability Performance Indicators.
- The Company completed the disposal of 41 units in 2025 as part of the previously announced asset recycling programme of 315 units, achieving sales premia in excess of 25% above book value. This takes the total number of units disposed of to date under the programme to 82 marking continued good progress against the overall target. Disposals completed during the year generated total gross proceeds of €16.1 million and a €3.4 million gain versus book value. As at 31 December 2025, the Company had a further 21 units held for sale which we expect to complete in the coming months.

## Balance Sheet and Capital Allocation

- As at 31 December 2025, I-RES’ portfolio had a total value of €1,247 million (31 December 2024: €1,232 million) including assets held for sale. This represents a 1.2% increase in the year. Strong organic growth in the performance of the assets has delivered valuation increases offset by the disposal of 41 units as part of our ongoing asset recycling programme. Yields remained broadly flat in the period with EPRA Net Initial Yield of 5.2% at 31 December 2025 (31 December 2024: 5.1%). We have seen a continuation of yield stability in 2025 with valuers’ prime residential yields remaining at 4.75%.
- We continue to reinvest in our portfolio of assets, to ensure we maintain our exceptional levels of occupancy and tenant demand, whilst also future proofing our assets. We expect the change in rental regulation, now approved by government to have a positive impact on valuations over time. The Group’s portfolio is currently estimated to be 20% under-rented versus market rates. This embeds significant long-term revenue upside in the business without the requirement for a significant increase in investment in our assets given our ongoing capex programme.
- Net LTV at 31 December 2025 stood at 43.6%, reduced from 44.4% at 31 December 2024. Our leverage level remains well below the 50% maximum allowed by the Irish REIT regime and the Group’s debt financial leverage ratio covenant. The decrease can be attributed to the increased property valuations and ongoing asset recycling programme offset by the successful completion of the share buyback programme and the upfront transaction costs associated with the refinancing.
- The Company executed a share buyback of €5 million in 2025, with approximately 5.1 million shares purchased at an average price per share of 97.3 cents.
- Achieved a Total Accounting Return of 8.1% versus 2024 of negative 1.0%. The primary drivers for this performance are the strong recurring dividend paid, the organic growth in our asset portfolio and the gain on disposals.
- Proceeds from the asset recycling programme will be deployed towards continuing to actively manage LTV within the target range of 40% to 45%. Thereafter we will prioritise excess capital towards enhancing shareholder value through our capital allocation framework.
- The Board intends to declare a dividend of 2.53 cents per share, in line with the requirements of Irish REIT legislation and representing the Company’s dividend policy of paying out 85% of property income from the property rental business. This brings the full year dividend to 4.89 cents and represents a 19.9% increase on the 2024 dividend of 4.08 cents per share.

## Outlook

- The Company will continue to focus on delivering against its strategic priorities to maximise shareholder value by growing revenue and managing costs, with a strong focus on optimising the operational performance of the business. Backed by a highly efficient and scalable internalised platform, set against the backdrop of positive regulatory change and improving market conditions, the Company is exceptionally well positioned to take advantage of tailwinds to drive earnings growth and enhanced shareholder value.
- The Company remains committed to a disciplined capital allocation strategy, prioritising robust balance sheet management, delivering consistent shareholder returns through its ordinary dividend, whilst pursuing long-term value creation by re-investing sales proceeds in strategically located assets that enhance shareholder value or continuing to return capital to shareholders.
- In line with this capital allocation strategy and against a backdrop of improving valuations, the successful asset recycling programme has given I-RES the flexibility to pursue, in the first instance, recycling the sales proceeds into portfolio enhancing opportunities whilst continuing to manage LTV.
- The Company has welcomed the Government’s proactive approach towards reviving housing construction. The new rental regulation measures taking effect on 1 March 2026 will have a positive impact on both the market and the Company. We have already begun to see an increase in market activity and an increase in development activity. I-RES sees itself playing an important role in the delivery of new high-quality rental accommodation in Ireland in the coming years.

## Financial Highlights

For the year ended	31 December 2025	31 December 2024	%
Revenue from Investment Properties (€ millions)	85.5	85.3	0.2%
Net Rental Income (€ millions)	66.7	65.5	1.9%
Net Rental Income Margin %	78.0%	76.8%	
Adjusted EBITDA (€ millions) <sup>(1)</sup>	54.6	53.2	2.5%
Financing costs (€ millions)	(24.3)	(23.4)	(4.0%)
Adjusted EPRA Earnings (€ millions) <sup>(1)</sup>	29.4	28.9	1.5%
Deduct: Non-recurring costs (€ millions)	—	(3.4)	
EPRA Earnings (€ millions) <sup>(1)</sup>	29.4	25.5	15.1%
Adjusted EPRA Earnings (€ millions) <sup>(1)</sup>	29.4	28.9	1.5%
Add: Gain on disposal of investment property (€ millions)	3.4	1.6	
Adjusted Earnings (excluding fair value movements) <sup>(1)</sup>	32.8	30.5	7.4%
Increase/(Decrease) in fair value revaluation of investment properties (€ millions)	17.0	(33.7)	
Profit/(Loss) before tax (€ millions)	49.7	(6.7)	
Basic EPS (cents)	9.5	(1.3)	
EPRA EPS (cents) <sup>(1)</sup>	5.6	4.8	16.0%
Adjusted EPRA EPS (cents) <sup>(1)</sup>	5.6	5.5	2.3%
Interim Dividend per share (cents)	2.36	1.88	
Proposed Dividend per share (cents)	2.53	2.20	
Proposed Full Year Dividend (cents)	4.89	4.08	19.9%
<b>Portfolio Performance</b>			
Total Number of Residential Units	3,627	3,668	(1.1%)
Overall Portfolio Occupancy Rate <sup>(1)</sup>	99.5%	99.4%	
Overall Portfolio Average Monthly Rent (€) <sup>(1)</sup>	1,852	1,814	2.1%

As at	31 December 2025	31 December 2024	%
<b>Assets and Funding</b>			
Total Property Value (€ millions)	1,246.9	1,232.2	1.2%
Net Asset Value (€ millions)	690.5	668.2	3.3%
IFRS Basic NAV per share (cents)	131.7	126.2	4.4%
Group Net LTV	43.6%	44.4%	
Gross Yield at Fair Value <sup>(1)</sup>	7.0%	7.0%	
EPRA Net Initial Yield <sup>(1)</sup>	5.2%	5.1%	
Total Accounting Return	8.1%	(1.0%)	
<b>Other</b>			
Market Capitalisation (€ millions)	493.0	481.9	
Total Number of Shares Outstanding	524,442,218	529,578,946	
Weighted Average Number of Shares – Basic	525,604,518	529,578,946	

(1) For definitions, method of calculation and other details, refer to the Business Review and Glossary.

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**Results Presentation: webcast and conference call details:**

I-RES will host a live audio webcast and conference call of the results presentation this morning at 09:00am BST. Access details are listed below:

Ireland (Local): +353 1 691 7842

United-States (Local): +1 646 233 4753

Ireland (Toll-Free): +353 1800 816 490

United-States (Toll-Free): +1 855 979 6654

United Kingdom (Local): +44 20 3936 2999

Canada (Local): +1 613 699 6539

United Kingdom (Toll-Free): +44 808 189 0158

Canada (Toll-Free): +1 833 294 2546

**Global Dial-In Numbers**

Participant access Code: **527787**

To listen to the investor conference call using the Live Webcast Facility, please register at: [Webcast Link](#)

This report and a copy of the presentation slides will also be available to download on the investor relations section of the I-RES website at 07:00am BST: <https://www.iresreit.ie/investors>.

**About Irish Residential Properties REIT plc**

Irish Residential Properties REIT plc ("I-RES") is a Real Estate Investment Trust providing quality professionally managed homes in sustainable communities in Ireland. I-RES aims to be the provider of choice for the Irish living sector, known for excellent service and for operating responsibly, minimising its environmental impact and maximising its contribution to the community. The Company's shares are listed on Euronext Dublin. Further information at [www.iresreit.ie](http://www.iresreit.ie).

**Forward-Looking Statements**

This Report includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "maintain", "forecast", "potential", "target" or "believe", or, in each case, their negative or other comparable terminology, or by discussions of strategy, plans, objectives, trends, goals, projections, future events or intentions. Such forward-looking statements are based on the beliefs of management as well as assumptions made and information currently available to the Company. Forward-looking statements speak only as of the date of this report and save as required by law, the Irish Takeover Rules, the Euronext Dublin Listing Rules and/or by the rules of any other securities regulatory authority, the Company expressly disclaims any obligation or undertaking to release any update of, or revisions to, any forward-looking statements or risk factors in this report, including any changes in its expectations, new information, or any changes in events, conditions or circumstances on which these forward-looking statements are based. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on, such forward-looking statements. There is no guarantee that the Company will generate a particular rate of return.

# Business Review

## Internalised Operating Platform Drives Strong Operational Performance

The Company delivered a strong financial and operational performance in 2025, making progress against strategic objectives and delivering improvements across numerous key performance indicators. Our high-quality portfolio of modern and sustainable properties remained effectively fully occupied at 31 December 2025 at 99.5% (2024: 99.4%), reflecting the consistent efficiency of our property management operations, the mid-market positioning of our assets and the continued strength of demand in the Irish Private Rental Sector (“PRS”) market.

Organic rental increases in Ireland under the existing rental regulations are limited to the lower of 2% or the Harmonised Index of Consumer Prices (“HICP”). Rent increases were impacted by the low rate of HICP inflation in the first half of 2025 and as a result of this, combined with the disposal of 41 units completed as part of our ongoing asset recycling plan, reported revenue increased by 0.2% in the period to €85.5 million. During the year, 14% of the portfolio units turned over, in line with last year despite the fact that a number of units where leases ended were not turned over as they were disposed of through the asset recycling programme.

Net Rental Income (“NRI”) increased by 1.9% in 2025 despite the sale of c. 3% of the portfolio in the last 18 months as a result of NRI margin growth of 120bps in 2025 to 78.0% (2024: 76.8%). As highlighted by incremental margin improvements, we are making strong progress implementing income generating and cost management and recovery initiatives to improve the profitability of our real estate portfolio. This includes a sustained focus on cash collections, savings achieved from management of Owner’s Management Companies (“OMCs”) and associated costs, contract negotiations and certain cost recoveries on new leases. We continue to review operations for cost efficiencies and revenue opportunities.

Adjusted G&A expenses include costs such as employees’ salaries, director fees, professional fees for audit, legal and advisory services, depository fees, property valuation fees, insurance costs and other general and administrative expenses, and excludes non-recurring costs. Despite inflationary pressures in some of these cost items, we have managed to achieve a moderate decrease of 1.8% in Adjusted G&A expenses to €11.7m (2024: €11.9m) through focused cost control and partly due to additional costs related to CEO and Chair recruitment costs expensed in 2024.

In March 2025 the Company successfully refinanced its existing Revolving Credit Facility (“RCF”). The new facilities comprise an RCF of €500 million and an Accordion Facility of €200 million which adds an additional element of flexibility to the Company’s debt facilities. The facilities have a five-year term expiring in March 2030 with the option of two one-year extensions. Hedging instruments in the amount of €275 million have been put in place until maturity, maintaining the Company’s overall level of fixed rate debt at c. 85% of drawn facilities. Following this refinancing, the current weighted average cost of interest across the Group’s facilities is 3.71% in 2025, broadly in line with the Group’s weighted average financing costs in 2024 of 3.79%. Financing costs in 2025 were slightly ahead of 2024 at €24.3 million due to costs incurred for the acceleration of the deferred loan costs associated with the refinancing of the RCF at c. €0.6 million and the termination of the interest rate swaps associated with the previous RCF.

In November 2025 the Company converted its €500 million RCF, signed in March 2025, into a Sustainability Linked Loan (“SLL”) that aligns with the Loan Market Association’s March 2025 principles for sustainable finance. The SLL ties financing costs to independently verified Sustainability Performance Indicators. This structure supports I-RES’ sustainability strategy. The RCF was arranged with four lenders: The Governor and the Company of the Bank of Ireland, Allied Irish Banks P.L.C. (Sustainability Coordinator), ABN AMRO Bank N.V. and Barclays Bank Ireland PLC.

The Company delivered growth of 1.5% in Adjusted EPRA earnings at €29.4 million (2024: €28.9 million) and 2.3% in Adjusted EPRA EPS (2024: 1.4%) driven by the increase in NRI margin and the share buyback programme executed during the period.

In 2025, the Company has completed the disposal of 41 units in total as part of the overall disposal target of 315 units, with an additional 21 units held for sale at year end which we expect to close in the coming months. The sales are achieving premia in excess of 25%, and gross proceeds in 2025 were €16.1 million. This takes the total number of units disposed under the programme to 82. In addition, a bulk sale of 25 units was completed in H2 2024 taking total gross proceeds for the sale of 107 units to €34.9 million across 2024-2025. As a result of these disposals in 2025 Adjusted Earnings (excluding fair value movements) increased 7.4% from €30.5 million to €32.8 million.

The Company continues to actively dispose of the identified units and given the strong sales premia achieved in 2025, expect that the disposal premia in 2026 will continue at a c. 25% premium.

I-RES recognises its investment properties at fair value at each reporting period, with any unrealised gain or loss on re-measurement recognised in the profit or loss account. In the period, the fair value gain recorded on investment properties was €17.0 million (2024: loss of €33.7 million), reflecting the stabilisation of yields across the wider Irish residential market and positive organic growth. We are encouraged by the continued yield stabilisation witnessed in the market for the last twelve months after two years of expansion. Our Gross Yield was 7.0% at period end, well in excess of our weighted average cost of interest of 3.71% whilst EPRA Net Initial Yield remained broadly flat at 5.2% (2024: 5.1%).

The Irish Government has approved a suite of new rental regulations, which include the ability to reset the rent of a particular unit when a tenant vacates and a new lease is put in place from 1 March 2026. As a result of this change and the expected increase in the income profile of our properties as we capture the 20% embedded reversion, we expect there to be a positive impact on valuations, assuming no market yields movement over time. The new legislation is expected to be passed by the Oireachtas shortly, in advance of 1 March 2026.

## Yields

As at	31 December 2025	31 December 2024
Gross Yield at Fair Value	7.0%	7.0%
EPRA Net Initial Yield	5.2%	5.1%

Our average monthly rent increased to €1,852 from €1,814 at 31 December 2024 representing an increase of 2.1% reflecting our continued focus on asset management and selective disposal of underperforming and lower quality assets. Despite this our portfolio is currently estimated to be 20% below market rent. Occupancy of 99.5% (FY 2024: 99.4%) reflects an effective full occupancy rate which is supported by our mid-market residential sector positioning and continues to highlight the supply/demand imbalance in the market.

## AMR and Occupancy

As at 31 December	Total Portfolio					Properties owned prior to 31 December 2024 (Like for Like properties)				
	2025		2024			2025		2024		
	AMR	Occ. %	AMR	Occ. %	AMR change %	AMR	Occ. %	AMR	Occ. %	AMR change %
Residential	€1,852	99.5%	€1,814	99.4%	2.1%	€1,852	99.5%	€1,814	99.4%	2.1%

We delivered a Total Accounting Return for 2025 of 8.1% versus negative 1.0% in 2024. A key driver for the improved return includes the ongoing strong dividend paid by the Company, which has increased in 2025 due to the elimination of the non-recurring costs in 2024 and NRI Margin improvement. In addition, our EPRA Net Tangible Assets (“NTA”) per share growth of 5.7 cent has improved due to the valuation increase of our investment property driven by organic rental growth and cost management and the profits achieved from the asset recycling programme. The impact of the share buyback programme has also aided the increase in EPRA NTA per share.

### Total Accounting Return

	31 December 2025	31 December 2024
Opening EPRA NTA per share (cents)	126.5	131.7
Closing EPRA NTA per share (cents)	132.2	126.5
<b>Increase/(Decrease) in EPRA NTA per share (cents)</b>	<b>5.7</b>	<b>(5.2)</b>
Dividends paid per share in the year (cents)	4.6	3.9
<b>Total Return (cents)</b>	<b>10.3</b>	<b>(1.3)</b>
EPRA NTA per share at the beginning of the year (cents)	126.5	131.7
<b>Total Accounting Return</b>	<b>8.1%</b>	<b>(1.0%)</b>

# Operational and Financial Results

## Net Rental Income and Profit for the Twelve Months Ended

	31 December 2025	31 December 2024
	€'000	€'000
<b>Operating Revenue</b>		
Revenue from investment properties	85,465	85,273
<b>Operating Expenses</b>		
Property taxes	(1,127)	(1,110)
Property operating costs	(17,651)	(18,708)
	(18,778)	(19,818)
<b>Net Rental Income ("NRI")</b>	<b>66,687</b>	65,455
<b>NRI margin</b>	<b>78.0%</b>	76.8%
Adjusted general and administrative expenses	(11,717)	(11,935)
Share-based compensation expense	(415)	(305)
<b>Adjusted EBITDA</b>	<b>54,555</b>	53,215
Non-recurring costs	—	(3,411)
Depreciation of property, plant and equipment	(683)	(591)
Lease interest	(228)	(296)
Financing costs	(24,335)	(23,389)
Taxation	55	(15)
<b>EPRA Earnings</b>	<b>29,364</b>	25,513
Addback: Non-recurring costs	—	3,411
<b>Adjusted EPRA Earnings</b>	<b>29,364</b>	28,924
Gain on disposal of investment property	3,433	1,622
<b>Adjusted Earnings (excluding fair value movements)</b>	<b>32,797</b>	30,546
Non-recurring costs	—	(3,411)
Net movement in fair value of investment properties	16,991	(33,745)
Loss on derivative financial instruments	(36)	(104)
Taxation	—	38
<b>Profit/(Loss) for the Year</b>	<b>49,752</b>	(6,676)

## Balance Sheet

Our total investment property value at 31 December 2025 was €1,246.9 million. This represents a 1.2% increase compared to 31 December 2024 driven by the revaluation of investment properties and offset by the disposal of 41 units as part of our ongoing asset recycling programme. Yields and valuations remained broadly flat in the period with EPRA Net Initial Yield at 5.2% as at 31 December 2025, remaining flat versus 30 June 2025. We continue to reinvest in our portfolio of assets, to ensure we maintain our exceptional levels of occupancy and tenant demand, whilst future proofing our assets and enabling us to capture the embedded reversion in the portfolio once the rental regulations are revised from 1 March 2026.

I-RES seeks to use leverage to enhance shareholder returns over the long term. I-RES takes a proactive approach to its debt strategy to ensure the Group has laddering of debt maturities and the Group's leverage ratio and interest coverage ratios are maintained at a sustainable level. Our debt facilities are made up of our recently refinanced €500 million RCF and c. €200 million (Euro Equivalent) of Private Placement Notes.

The successful refinancing of the RCF in 2025 has extended the facilities for 5 years to 2030 with two one-year extension options, strengthening the Company's capital structure. The Company has no debt maturities before 2027, and laddering is out to 2032 thereafter. As outlined, we have converted the RCF into an SLL which will tie the margin charged on the facility to the performance against sustainability KPI's through a ratchet of 5bps upwards and downwards from a base margin rate of 2.0%.

Net LTV at 31 December 2025 stood at 43.6%, down from 44.4% at 31 December 2024. The decrease in LTV can be attributed to the ongoing, successful asset recycling programme and strong premia being achieved on these sales along with an increase in the valuation of the properties driven by organic rental growth and strong cost optimisation initiatives. Our leverage level remains well below the 50% maximum allowed by the Irish REIT regime and the Group's debt financial leverage ratio covenant. I-RES is focused on managing LTV through the cycle between the 40%-45% range.

The Private Placement Notes were issued in March 2020 and are made up of €130 million and \$75 million notes. On closing, I-RES entered into a cross-currency interest rate swap resulting in an overall weighted average fixed interest rate of 1.92% inclusive of swap costs and excluding transaction costs for the full principal of the notes. The maturity of the notes is laddered over circa six, nine and eleven years, with the first repayment due in March 2027.

Drawn debt facilities are predominantly hedged against interest rate volatility, with over 85% fully fixed. The Group has a weighted average drawn debt maturity of 4.1 years and no debt maturities before 2027. The weighted average cost of interest is 3.71% for 2025 (2024: 3.79%). The remaining undrawn committed facilities are c. €148 million.

The IFRS NAV per share is 131.7 cent, up 4.4% from 126.2 cent at 31 December 2024 aided by the increased asset valuations, the impact of the share buyback programme and the ongoing successful asset recycling programme.

As at	31 December 2025	31 December 2024
	€'000	€'000
RCF Borrowings	352,443	355,870
Euro denominated Private Placement notes	130,000	130,000
USD denominated Private Placement notes <sup>(1)</sup>	63,890	72,415
<b>Weighted Average Cost of Interest<sup>(2)</sup></b>	<b>3.71%</b>	<b>3.79%</b>

(1) The principal amount of USD notes is \$75 million. The movement during the period relates to foreign exchange movements. I-RES has entered into cross currency swaps to fix this at €68.8 million.

(2) Includes commitment fee charged on the undrawn portion of the RCF facility.

In line with our capital allocation strategy and recognising the discount between the Company's share price and its Net Asset Value per share the Company utilised excess capital generated through premia achieved on disposals to execute a share buyback of €5 million in H1 2025, with approx. 5.1 million shares purchased at an average price per share of 97.3 cents.

## Capital Allocation

The Board remains committed to maximising value for shareholders and addressing the discount between the Company's current market capitalisation and Net Asset Value.

In line with this objective, proceeds from the ongoing asset recycling programme are expected to be deployed towards:

- Continuing to actively manage LTV within the Board's target range of between 40% and 45%, and subsequently:
  - Enhancing returns through re-investing in our own portfolio and also exploring opportunities to acquire strategically located/attractive assets and/or
  - An efficient return of capital to shareholders where it is considered the best use of capital.

In line with the above allocation framework, proceeds realised from the asset recycling programme have enabled the Company to successfully reduce Net LTV and execute a share buyback programme in 2025, which contributed to the improvement in EPS.

Looking forward to 2026, and in light of the continually improving investment environment and increase in attractive opportunities coming to the market, we will in the first instance look to replace the units we have disposed of over the past 18 months whilst continuing to manage our LTV.

The Board will continue to monitor the capital allocation strategy for the Group, taking into account the prevailing market environment and the appropriate use of funds to best deliver on the long-term objective of maximising value for shareholders. In light of the current market environment and taking account of the current discount between the Company's share price and its Net Asset Value per share, the Board believes it is appropriate to continue to focus on the above value accretive allocation strategies.

## Dividend

In line with Irish REIT legislation, the Board intends to declare a dividend of 2.53 cents per share for the six months ended 31 December 2025, in line with the requirements of Irish REIT legislation and representing the Company's dividend policy of paying out 85% of property income from the property rental business. This brings the full year dividend to 4.89 cents and represents a 19.9% increase on the 2024 dividend of 4.08 cents per share.

## Public Policy

I-RES is supportive of the Government's numerous efforts to implement policy measures which support an environment of increased investment in the development of new housing supply. The changes made to rental regulations along with amendments to the sustainable design standards, direct and indirect tax amendments in the 2026 Budget and the 'Delivering Homes, Building Communities 2025 – 2030' plan, all provide positive steps to addressing the viability challenge for the delivery of new apartment developments. We were pleased to see the Government approve the 'Residential Tenancies (Miscellaneous Provisions) Bill 2026' and expect it to be passed by the Oireachtas shortly in advance of 1 March 2026. We believe this will not only provide for stronger tenant protections and greater certainty for renters, but creates an environment in which new apartment development can restart.

The new legislation will take time to translate into newly delivered stock, but the Company has already seen a significant increase in market activity in the sector, an increase in development activity, and importantly has resulted in a renewed interest from international capital sources in investing in the delivery of new homes and apartments. With a positive and balanced regulatory framework now in place the Company sees itself playing an important role in the delivery of new high-quality rental accommodation in Ireland in the coming years. The Company will in the first instance look to achieve this through recycling internally generated capital into portfolio enhancing acquisition opportunities.

I-RES will continue to be very disciplined in relation to its capital allocation priorities. The Company believes that under the new rent regulation, along with improving market dynamics, there is now a substantial opportunity for growth, which will enable the Company to deliver improved shareholder value creation over the medium to long term. All potential growth opportunities will be assessed against alternatives to maximise shareholder returns on an ongoing basis.

## CFO Succession

As announced in January, CFO Brian Fagan has notified the Company of his intention to retire this summer. He will be succeeded by Mari Hurley who will join the Company, on a date to be confirmed in due course, initially as CFO designate before assuming the role of CFO on Brian's retirement. Ms. Hurley joins the Company from her current role as CFO of state broadcaster RTÉ. She has extensive experience as a CFO and business leader in Ireland and the UK, in publicly listed companies as well as in large private and semi state companies. In addition, she served as a non-executive Director on the Board of the National Asset Management Agency ("NAMA") for ten years from 2014 to 2024. Prior to her current role in RTE she worked as CFO for the AA (Ireland) for 3 years and for Premier Lotteries Ireland (operator of the Irish National Lottery) for 3 years. She also served as CFO of Hostelworld

Group plc, a role she held for 11 years. Prior to that Ms Hurley served as CFO for the property advisory firm Sherry FitzGerald Group during its time as a listed company.

## Outlook

We look ahead to 2026 with optimism. The Company expects to continue to realise efficiencies from its market-leading internally managed operating platform, supporting sustained earnings growth and further margin improvements. The Company will continue to execute on its strategic priorities and remain focused on crystallising strong premia on the sales programme.

Regulatory developments during the period have strengthened the medium-term outlook, with revised rental rules improving income growth outlook and supporting a more attractive investment environment. The Company believes these changes will not only benefit the business but also stimulate broader market liquidity and encourage much-needed new supply. The Company has already begun to see an increase in market activity and an increase in development activity. The Company sees itself playing an important role in the delivery of new high-quality rental accommodation in Ireland in the coming years with a new and balanced regulatory framework now in place.

The Company will continue to be disciplined on capital allocation, in the first instance ensuring prudent balance sheet and LTV management whilst ensuring shareholder returns through the ordinary dividend are maintained. Where appropriate capital raised through the asset recycling programme will be deployed into new assets, earnings enhancing investments in our existing portfolio or returned to shareholders by way of share buybacks, or special dividends where it is the most efficient and accretive option. The Company is exploring opportunities to re-invest the proceeds achieved to date and replace the units disposed as market conditions and liquidity are improving. We will continue to monitor accretive growth opportunities and assess this against our capital allocation strategy whilst ensuring our LTV is within our desired operating range.

With a highly efficient, scalable platform and an improving regulatory and investment market backdrop, I-RES enters 2026 well positioned to deliver growth and enhanced shareholder value.

## On behalf of the Board

**Hugh Scott-Barrett**

Non-Executive Chairman

**Eddie Byrne**

Chief Executive Officer

**19 February 2026**

# Sustainability

Ireland faces two interconnected and at times conflicting challenges: a housing crisis that has left many without secure, affordable homes and a climate crisis that demands urgent action to reduce emissions and build resilience. As the leading provider of rental homes in Ireland, I-RES recognises its responsibility to help address both. Housing is not only a social necessity but also a critical component of sustainable communities. By providing high-quality, energy-efficient homes and investing in low-carbon solutions, we aim to provide secure accommodation and social value while reducing environmental impact.

Collaboration with stakeholders will remain a cornerstone of our approach as we work together to address systemic challenges.

In 2025, the business continued to make progress on our sustainability ambitions through environmental action and social impact, achieving significant milestones.

## Operating Responsibly

### Disclosure & Data

We are committed to clear, consistent communication and disclosure, ensuring accountability and fostering trust across all stakeholder groups.

The year began with a focus on meeting Corporate Sustainability Reporting Directive (“CSRD”) disclosure requirements, however given the progression of the Omnibus Proposals, it now appears likely that I-RES will remain out of scope for CSRD reporting. Nevertheless, the insights we garnered from carrying out the Double Materiality Assessment have been very valuable, informing our strategy going forward.

We maintained our European Public Real Estate Association (“EPRA”) Sustainability Best Practices Recommendations (“sBPR”) Gold Award for our latest sustainability reporting for the fifth consecutive year. Our GRESB score increased by a further four points maintaining a 3-star rating and we maintained our Carbon Disclosure Project (“CDP”) B rating (highest score for SMEs). We also improved our MSCI rating from BBB to A and our S&P Global Corporate Sustainability Rating has increased to 44 from 42.

ESG data capture and analysis processes were further streamlined and to ensure the robustness of our approach, our ESG data and approach is assured by a third-party assessor. We continued our engagement with the Commission for Regulation of Utilities (“CRU”) smart-meter programme to improve energy data-collection capabilities.

### Sustainability-Linked Financing

We have made significant progress in establishing sustainability-linked financing mechanisms. Over the past year, we have aligned our sustainability performance indicators with credible, measurable targets that reflect our strategic priorities, particularly in areas such as carbon reduction, resource efficiency and community impact. A key milestone in this journey was the conversion in November 2025 of our €500 million RCF, signed in March 2025, into an SLL that aligns with the Loan Market Association’s March 2025 principles for sustainable finance.

### Risk Management

I-RES operates a strong integrated sustainability risk framework, supported by Board level oversight and alignment with ISO 14001 and ISO 31000. We have begun detailed site level climate risk reviews, informed by national flood risk data and will implement targeted mitigation measures where required.

In parallel, we enhanced our cybersecurity and data protection capabilities, updating our cyber programme to leading standards and expanding governance, training and 24/7 monitoring and threat detection.

Health and safety remain a core organisational priority, supported by a robust safety management framework, qualified staff, comprehensive training and strong governance to ensure the wellbeing of residents, employees, contractors and stakeholders.

### Responsible Sourcing

I-RES continues to strengthen sustainable procurement by partnering with suppliers that share our ethical and environmental commitments. Through targeted engagement, training and our Responsible Sourcing Policy, we are supporting circular, lower impact product choices. Since launching our vendor engagement programme in 2022 we have achieved a 35% increase in Tier 1 vendors (from 15% to 50%) with sustainability policies in place and 25% are now reporting their carbon footprint since the programme began. We also work closely with OMCs to advance energy efficiency and waste reduction initiatives.

## Protecting the Environment

We are fully committed to achieving Net Zero Carbon by 2050 and continue to measure and report on our organisational footprint in our annual Sustainability Report, as well as in our ESG ratings disclosures.

### Climate Change

In 2025, we commenced the development of our Climate Transition Plan which will provide us with a long-term direction for decarbonisation, guiding us step by step over the next 25 years. This plan is not static; it will evolve as we balance ambition with practical realities, including budgets and investments. It is the foundation for a future where our portfolio delivers meaningful carbon reductions, firmly positioning I-RES on the pathway to net zero. It will form a critical component of our sustainability linked financing going forward, ensuring alignment between our environmental ambitions and financial strategy.

### Environmental Management

Our environmental KPIs are fully aligned with our SLL framework. We are currently finalising our greenhouse gas (“GHG”) emissions performance data, which will be disclosed in our Sustainability Report scheduled for publication in April 2026.

To date, we have proactively installed eight solar panels across seven properties, totalling 118 kWp, and enabled car sharing in seven properties. 100% of common areas across wholly owned assets are powered by renewable energy.

We are closely monitoring the EU’s revised Energy Performance of Buildings Directive (“EPBD”), which aims to decarbonise the built environment by 2050, as Ireland prepares to transpose the directive into Irish Law in March 2026. Our efforts to meet the EPBD standards include retrofitting suitable low-energy-rated properties when they became vacant.

We have maintained zero waste to landfill for directly managed assets and our waste management programme is improving with new resources for residents.

Biodiversity initiatives across our portfolio continue to aid pollination and wildlife.

## Building Communities

### Residents

We are committed to delivering exceptional customer service and providing safe, secure, comfortable and high-quality homes, while fostering vibrant communities for our residents. In 2025, to strengthen engagement across our residential communities, we launched a dedicated resident facing brand, I-RES Living, connecting over 3,600 homes across Dublin through tailored communication channels.

Our annual Resident Survey continues to provide valuable insights. Our Net Promoter Score remains strong versus industry benchmarks, particularly among younger and newer residents. The 2025 survey showed two in three residents value environmental sustainability, with high interest in recycling, waste management, energy, water conservation and pollinator gardens. Survey results are analysed and used by the resident management teams to prepare individual improvement plans for each property to address key concerns highlighted in the survey, with actions implemented and monitored throughout the year.

### Employees

Demonstrating our continued commitment to employee well-being and experience, we introduced further enhancements to our employee benefits in 2025, including expanded health insurance cover, improved leave allowances and enhanced pension benefits. We also introduced further learning and development opportunities, with employees completing a combined average of 42 training hours.

A social & Equality, Diversity and Inclusion (“EDI”) committee was established focusing on promoting equality, diversity and inclusion to create a welcoming environment for everyone. The group delivered a programme of employee engagement events throughout the year.

In our most recent independent employee survey, participation reached 92%, with an overall satisfaction rate of 90%.

### Community

As a provider of residential homes and services, our team is deeply connected to local communities. We continue to partner with educational NGOs, support local sports teams and our employees are very involved in charity events for those in need across Dublin. I-RES’ employees helped raise funds for charities and together volunteered over 620+ hours engaging in community activities.

## Looking Forward

We are committed to operating responsibly and to being a leading voice in shaping Ireland's sustainable property sector. Through collaboration, innovation and relentless focus on our net zero pathway, we aim to set a benchmark for responsible growth, sustainable properties and positive environmental and social impact.

We will further develop our Net Zero Carbon Transition Plan, advancing carbon-reduction initiatives across scope 1, 2 and 3, measuring our social-value impact and supporting our colleagues in their roles and in our community initiatives, fundraising, charitable giving and resident engagement.

# Market Outlook

## Macroeconomic Landscape

2025 has been a year characterised by shifting geoeconomic relationships causing heightened uncertainty. As a small, open economy with significant trading and investment relationships with the US and EU, Ireland is not exempt from the challenges caused by a changing geoeconomic and geopolitical landscape. Policy uncertainty, in particular related to significant shifts in US trade policy, has directly shaped headline economic activity in Ireland in 2025, with uncertainty spiking in April driven by US trade policy announcements.

However, the Irish economy continued to outperform. Employment remained exceptionally strong in 2025 with unemployment sitting at 5%<sup>1</sup> in 2025. Economic activity was very strong in 2025 with GDP expected to have grown by 10.7% according to the EU commission outperforming all EU peers<sup>2</sup>, while Modified Domestic Demand (“MDD”) is forecast to have grown by 3.9% in 2025<sup>3</sup>.

## Housing Critically Undersupplied; Positive Government Interventions Will Take Time To Affect Output

The Irish housing market continues to experience several long-term tailwinds that are expected to sustain demand and price pressures over the medium-term. The supply of housing remains significantly below levels required to meet current and future demand. Last year, the Government approved new national housing targets up to the year 2030. The Government aim to deliver 303,000 new homes in the period from 2025 to 2030, equating to an annual average of 50,500 homes, building up to 60,000 in 2030. In 2025, housing targets were missed, with completions coming in at 36,200. However, this is a healthy increase of 20.4% on the previous year, with an increase of 38.7% in the number of apartments completed. These are positive early signs that an improved regulatory environment will lead to a sustained increase in output over time.

Housing completions are forecast to reach 37,000, 40,500 and 44,500 in 2026, 2027 and 2028 respectively, still below what independent estimates show is required to meet demand. Davy estimate that there is currently demand for 93,000 new units a year with pent-up demand for c. 230,000 homes, or more than 10% of the housing stock. Capital financing requirements are also very large and could top €40 billion by 2031<sup>4</sup>.

To address this chronic supply and demand imbalance, the Government has approved changes to the Irish residential rent control system. These changes are intended to increase the supply of rental accommodation and attract crucial investment. The new changes are to take effect from 1 March 2026. The rents for new build apartments will not be subject to the current 2% cap but will be linked to inflation and capped by the Consumer Price Index (“CPI”). This applies to new apartment developments commenced on or after 10 June 2025.

- No changes will be implemented for tenancies created before 1 March 2026.
- Landlords of tenancies created on or after 1 March 2026 will be able to reset the rent levels to market rent between tenancies. During the tenancy increases are subject to the lower of 2% or CPI.
- Landlords of tenancies created on or after 1 March 2026 will be able to reset the rent levels to market rent at the end of each 6-year tenancy period.

There will be a new distinction between “large” and “small” landlords. Large landlords are those who have four or more tenancies and small landlords are those with three or fewer tenancies. Different termination rules will apply to large and small landlords.

The Company welcomes these changes. Although it will take time for the changes to translate into new supply, in the long run this will be positive for the rental sector and its ability to increase housing output. When PRS yields increased globally, the severity of the previous rent regulations in Ireland caused yields to increase by far more than in other European markets. Prime net PRS yields in Dublin have increased by 115 bps from 3.6% to 4.75% from peak to trough. The prime net yield in Dublin of 4.75% is now one of the highest in Europe. The recent proposed changes in rent regulations should reduce the spread in Dublin’s prime net PRS yield versus other European markets. Any potential tightening in yields due to new rent regulations will have a positive impact on development viability, helping stimulate new supply and unlocking challenged developments.

## Regulatory Change and Improving Market Conditions Bring Positive Outlook For Investment

Ireland’s residential investment market experienced a sluggish start to 2025, with just €10 million deployed across two transactions in Q1. However, the market began to pick up pace with the Government indicating plans for a revised regulatory framework, and volumes reached €400 million for the full year 2025. CBRE Ireland estimate residential transaction volumes will more than double in 2026, with forecasts of €800 million to €1 billion. Transactional activity across all sectors picked up towards the end of the year, and a total of €2.5 billion of investment trades completed in 2025. Activity is expected to accelerate further in 2026, with forecasts exceeding €3 billion and possibly trending towards €4 billion<sup>5</sup>.

CBRE Ireland have forecast that against the backdrop of increasing volumes, liquidity and an improved regulatory framework providing certainty, they 'expect prime PRS yields to compress by 25 bps this year as new capital competes for stock in a market that is supported by a number of tailwinds, including being the most targeted sector for investors around Europe and seeing more favourable debt terms on offer<sup>5</sup>.

1. Central Statistics Office
2. EU Commission Autumn Economic Forecasts
3. Central Bank of Ireland Q4 2025 Bulletin
4. Davy: Reforms needed for housing delivery February 2025
5. CBRE Ireland Research: 2026 Market Outlook

# Principal risks and uncertainties

The Directors of the Company set out below the principal risks and uncertainties that I-RES is currently exposed to and that may impact performance in the coming financial year in pursuing its current strategy.

I-RES through its risk management processes proactively identifies, assesses, monitors and manages these risks. While risk can never be fully eliminated, the risk management process is designed to identify, evaluate and respond to the material existing and emerging risks that I-RES faces in delivering on its agreed strategy and in that context therefore can only provide reasonable, but not absolute assurance that risks will not materialise. The process aims to understand and appropriately manage and mitigate identified risks.

The principal risks and uncertainties, along with their strategic impact on the business and mitigating factors, have been outlined below. I-RES has also provided its view on how the risk has changed or trended during the year ended 31 December 2025.

<b>Risk</b>	<b>Geopolitical Instability, Economy and Inflation</b> <p>Continuing heightened levels of global instability in economic and geopolitical arenas could lead to a general weakening of the Irish economy and increasing inflation. Of key concern are potential negative impacts on the Irish economy generally and particularly on the residential property sector for the greater Dublin area where our portfolio is located. Overall, while Ireland's economy is resilient, its openness makes it vulnerable to global economic and political shifts.</p>
<b>Strategic Impact</b>	<b>High</b> <p>The risk remains high. Reduced economic activity, driven by external shocks or domestic pressures, could negatively affect business performance, asset values and net rental income. Inflationary pressures, especially if input and payroll costs outpace rent inflation, could further erode net rental income and earnings.</p>
<b>Mitigation Strategy</b>	<p>On an ongoing basis Management actively monitor and report to the Board on business performance, the macro-economic and geopolitical environment and residential sector developments. The Board regularly considers the wider economic and macro-outlook and its impact on I-RES' strategy and budgetary processes.</p> <p>We continue to monitor the impact that changes in inflation and interest rates are having on our sector. I-RES' business is focused on the greater Dublin area, which continues to be economically resilient. I-RES' properties continue to experience exceptional demand when units are available with occupancy of 99.5% as at 31 December 2025 (99.4% at 31 December 2024).</p> <p>There is also strong continuing focus through our internal teams on active revenue and cost control within the day-to-day business operations. I-RES retains its strong financial position, with a robust balance sheet and ample liquidity. Hedging facilities in the amount of €275 million have been put in place for five years, maintaining the Company's overall level of fixed rate debt at c. 85%. Following this refinancing, the current weighted average cost of interest across the Group's facilities is 3.71%, broadly in line with the Group's weighted average financing costs in 2024.</p>
<b>Risk Trending Since 31 December 2024</b>	<b>Increasing</b> <p>Uncertainty and volatility persist in the global landscape, though global trade in 2025 was more resilient than initially anticipated. The Irish economy continues to show resilience, but downside risks are mounting due to geopolitical fragmentation, ongoing trade tariffs and the potential for economic downturns. The Central Bank's Q4 2025 Bulletin highlights risk from multinational concentration, supply-side constraints, and slightly higher services inflation.</p> <p>The ECB's rate cuts throughout 2025 have stabilized the interest rate environment, but inflation remains elevated (3.2% year-on-year in November 2025), with forecasts for 2026 suggesting a moderation toward Central Bank targets (1.8 – 2.1%). However, energy costs are expected to remain high and uncertainty around US tax and trade policy could further impact the Irish economy. Cost pressures are likely to persist into 2026 due to inflation's lagged effects.</p>

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**Risk** **Regulatory and Legislative Impacts**

In recent years, changes to rental property, tax and REIT regulations in Ireland have been made which have significantly limited revenue growth even at times of high inflation. Together these regulatory changes have resulted in some diminution in the attractiveness of the Irish PRS sector and Irish REITs for international investors.

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**Strategic Impact** **High**

The industry has faced an environment of increased costs of financing and operation, while at the same time having legislative constraints on revenues through restrictive rental property regulations.

Amendments to Regulatory restrictions in Ireland implemented in December 2021 limiting annual rent increases to the lower of HICP and 2% (and extended in May 2024 out to December 2025), continued to impact on I-RES' ability to increase rents in line with increasing costs despite high demand for properties continuing and thus impacted on I-RES' attractiveness as an investment vehicle.

Recent proposed changes to the rental property regulations, if implemented, should reduce this risk.

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**Mitigation Strategy**

I-RES actively engages with Government departments and contributes to consultations on relevant sector policy. The Company highlights structural housing supply issues and the continued need for well capitalised providers who can both fund large scale developments and professionally manage these residential units upon completion.

A public affairs firm and industry groups support ongoing engagement with regulators and policymakers as part of consultation and engagement with relevant authorities, regulators and government departments on significant policy and regulatory matters likely to impact on the Company's affairs.

Strategy and investment decisions incorporate current and emerging legislation, and training is delivered when new rules are enacted. Cost management remains a priority, given limits on revenue growth.

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**Risk Trending Since** **Stable**

**31 December 2024**

The Government's June 2025 announcement of revised rent regulations, plus amendments to Sustainable Design Standards, tax changes in Budget 2026, and the Delivering Homes, Building Communities 2025–2030 plan are positive steps toward improving viability and attracting investment. This plan underpins and provides clarity that the revised rent regulations are on course to be introduced by the commencement date of 1st March 2026. Although implementation risk remains until final regulations are enacted (expected 1 March 2026), improved market sentiment and liquidity support the stable trend at this point. Once fully enacted the legislation will reduce regulatory uncertainty, lowering the residual risk in this area.

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**Risk** **Portfolio Management and Investment**

The risk that I-RES does not achieve its performance targets due to underperformance of its portfolio management and investment strategy. At the core of our success is the need to effectively manage the investment and portfolio management activities we undertake.

I-RES is exposed to the risk that portfolio management or investment underperformance could prevent achievement of financial and strategic objectives. Portfolio management focuses on value enhancing initiatives, maintenance, energy efficiency and sustainability. Investment management covers acquisitions, developments, joint ventures and capital recycling.

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**Strategic Impact** **High**

Failure to grow and optimise the portfolio would limit the Company's ability to meet long term shareholder value targets.

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<b>Mitigation Strategy</b>	<p>I-RES leverages deep market knowledge, strong industry relationships and identified potential joint venture partners to source opportunities.</p> <p>The Company considers a three-pronged growth strategy: direct acquisitions, development opportunities within existing assets and selective partnerships. Capital recycling continues through targeted disposals where the transactions are value enhancing.</p> <p>Comprehensive financial, legal, operational, technical and environmental due diligence is undertaken on all transactions, with support from subject matter experts as required. Governance structures require Board approval for material investments.</p> <p>Ongoing reviews assess income expectations and operating costs for the portfolio, and disposal activity over the past two years has strengthened the balance sheet and portfolio quality.</p>
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<b>Risk Trending Since 31 December 2024</b>	<p><b>Stable</b></p> <p>There are clear sectoral issues with the current underlying economic challenges facing residential property developers that are significantly constraining the availability of an active pipeline of relevant development projects. These are driven by factors such as revenue constraints, escalating construction costs, cost inflationary pressures, ongoing planning challenges, an inefficient rental regulation framework and a reduction in available capital to fund acquisitions.</p> <p>Standing stock assets with realistic vendor valuation expectations continue to be in limited supply, and new supply continues to come online more slowly than expected. Growth opportunities will exist in the medium to long term for organisations with a strong balance sheet, access to capital and a proven record of successful acquisition and operational integration of new assets into a professionally run portfolio. In the short to medium term the limited supply of acquisition opportunities impacts the current growth opportunity for I-RES. However, it is expected that the supply of potential acquisition targets will improve as market liquidity will be stimulated by regulatory certainty following the introduction of the proposed changes in Irish rental regulation in March 2026.</p> <p>I-RES continues to monitor and adapt to impacts on the supply of construction labour and materials, both for development activity and any ongoing repair and maintenance related activity.</p>
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<b>Risk</b>	<p><b>Operational Management Risk</b></p> <p>A key strategic imperative is continuing with revenue optimisation and cost reduction initiatives across the Company's operations. Failure to effectively manage either the revenue or cost streams would negatively impact on financial performance and the reported NRI and could damage the Company's reputation since they are key metrics for both our investors and providers of capital.</p>
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<b>Strategic Impact</b>	<p><b>High</b></p> <p>I-RES may not meet its performance targets if it cannot continue to maximise the performance of its overall portfolio, if revenues are not optimised or if there are material cost overruns in the ongoing operation and maintenance our sites.</p> <p>Poor operational asset management may also result in negative impacts on the valuation and revenue generation capacity of the portfolio.</p>
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<b>Mitigation Strategy</b>	<p>I-RES' operations are well managed and when benchmarked across key revenue and cost metrics, including operational expenditure and general and administrative costs, maintain cost levels in line with its comparable European residential peers. I-RES continues to actively control costs, reflected in ongoing focus and initiatives to mitigate cost inflation, maximise revenues from the portfolio and to leverage its operating platform.</p> <p>As a fully integrated residential business with a strong operating platform, I-RES is in a leading position to leverage a range of options for future growth and ensure it fully utilises and maximises the return on all its assets including its operating platform. This platform is a strategic asset, and we continue to leverage its data capture and analysis capabilities to support our operations.</p>
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**Risk Trending Since  
31 December 2024****Stable**

I-RES continues to actively and effectively manage its operational activities and, operating within the legislative requirements, seeks to maximise rental income while maintaining a close focus on cost management. I-RES actively controls both headcount and other costs and continues to monitor and adapt to impacts on the supply of labour and materials for all ongoing repair and maintenance related activity.

While there are clear sectoral issues that continue to impact, particularly on the revenue side due to current rent pressure zone (RPZ) regulation, the introduction of the proposed changes in Irish rental regulation in March 2026 will create an opportunity for further revenue optimisation.

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**Risk****Access to Capital**

The ability to access capital may become limited, which would impact the growth strategy of I-RES.

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**Strategic Impact****Medium**

If I-RES is unable to source debt financing at attractive rates or raise equity, it may not be able to meet its growth objectives through acquisitions and development or preserve its existing assets through maintenance or capital expenditures.

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**Mitigation Strategy**

The CEO and CFO have developed relationships with lenders, both in Ireland and internationally, which provide ongoing financing possibilities for I-RES. In addition, I-RES continues to explore possible new avenues for raising equity growth capital to support future expansion.

The quality of I-RES' property portfolio and the LTV target of between 40% and 45% on total assets (particularly apartments) are attractive credit characteristics for potential lenders, which to date have facilitated the raising of debt financing. I-RES currently has an RCF of €500 million and an accordion facility of €200 million which adds an additional element of flexibility to the Company's debt facilities. The facilities have a five-year term expiring in March 2030 with the option of two one-year extensions.

I-RES invests in properties that generate a strong rate of return for its investors and, in turn, increases the attractiveness of its shares and dividends. I-RES actively manages its liquidity needs and monitors capital availability.

Through pro-active capital management and maintenance of a robust financial position, I-RES has not needed to raise new capital nor place restrictions on its dividend policy.

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**Risk Trending Since  
31 December 2024****Stable**

As at 31 December 2025 I-RES had drawn on its credit facility in the amount of €352 million and Private Placement Notes of c. €200 million. I-RES continues to monitor liquidity needs to ensure that future capital requirements are anticipated and met within the limits of its leverage thresholds.

Based on its financial position and performance, as well as its relationships with lenders and current and potential investors, I-RES can pursue opportunities should the underlying fundamentals and current financial obligations support the business case.

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**Risk****Balance Sheet Management**

A fundamental facet of I-RES' business relates to the cost of capital it deploys and its leverage level. Interest rate increases and/or property valuation decreases result in higher debt service costs and restriction of future leveraging opportunities due to its regulatory requirement to maintain LTV below 50%.

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**Strategic Impact****Medium**

I-RES is exposed to risks associated with availability of capital (equity and debt) and movements in interest rates on its floating rate bank debt, as well as movements in property valuations.

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Additionally, property valuations are inherently subjective but also driven by market forces. A contraction in property values could make I-RES too highly geared, which could result in higher interest costs and potential covenant breaches.

Rising interest rates, higher equity costs or valuation declines may create refinancing challenges, reduce growth capacity or increase covenant risk.

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#### Mitigation Strategy

I-RES has a proven record of strong financial results. Strong results, combined with being in a residential sector with a strong underlying market, help manage our ability to meet shareholders' expectations and, thus, the cost of equity.

As previously noted, I-RES has developed strong relationships with lenders, both in Ireland and internationally, which provide ongoing financing possibilities for I-RES.

I-RES completed a private placement of Notes of circa €200 million equivalent in March 2020, with a weighted average fixed interest rate of 1.92% inclusive of swap costs. The Notes have a laddered maturity over six, nine, and eleven years, with the first repayment due in 2027. As of 31 December 2025, I-RES has c. €7.6 million of cash and €147.6 million of committed undrawn debt under its Revolving Credit Facility. I-RES maintains an active programme of engagement with its debt and equity providers, including an ongoing Investor Relations programme.

I-RES' refinanced its €500 million revolving credit facility in March 2025 with a further uncommitted €200 million accordion facility. The facility has two one-year extension options available.

I-RES' net loan to value ratio was 43.6% as at 31 December 2025, well below the 50% maximum allowed under the Irish REIT rules and the financial covenants under I-RES' debt agreements. I-RES also manages its headroom on its interest coverage ratio.

I-RES closely monitors property values by updating its property valuations twice annually using two independent property valuation firms.

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#### Risk Trending Since 31 December 2024

##### Stable

Capital markets improved toward late 2025, with better liquidity and sentiment despite geopolitical uncertainties. The cost of capital is easing gradually and Ireland and Europe remain attractive for global capital flows. The March 2025 RCF refinancing extended our debt maturities with no near-term refinancing pressure.

Valuations rose c. 2% year-on-year due to organic rental growth and effective cost management, and yields have stabilised over the last 18 months. Government initiatives to support institutional residential investment further strengthen the outlook.

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#### Risk

##### Cybersecurity and Data Protection

In the current environment, businesses encounter increased and persistent information security risks. Without an adequate cybersecurity program and data governance frameworks, both internally and with service providers, I-RES' systems and data may be exposed to cybersecurity attacks, potentially resulting in service disruptions or the loss of confidential commercial or personal information.

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#### Strategic Impact

##### Medium

I-RES faces a continuous threat to its information systems, particularly if it fails to implement and adhere to appropriate cybersecurity and data protection requirements and practices. Failure to maintain robust cybersecurity and data governance could lead to service disruption, unauthorised access and regulatory penalties. Risks are heightened if IT providers do not adhere to required standards.

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#### Mitigation Strategy

I-RES continues to strengthen its approach to cybersecurity through ongoing risk assessments and a comprehensive annual assurance programme, proactively addressing threats emerging from the external cyber risk landscape. The organisation consistently invests in controls and aligns its Information Security Management System with ISO27001 standards, ensuring a robust foundation for its security practices.

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In 2025, I-RES made substantial progress in advancing its cyber capability and IT resilience by embedding an enhanced Cyber Security Framework. This framework forms the backbone of I-RES' Cyber Strategy, driving strategic investments in best-in-class technology, infrastructure upgrades and the implementation of advanced 24/7 threat detection and response tools. Regular technology security assessments, including phishing simulations, ransomware scenario testing and vulnerability scans, are conducted to identify and mitigate potential risks.

I-RES maintains responsibility for data privacy and protection as a data processor, adapting its practices and those of its sub-processors to keep pace with ongoing technological and legislative developments. The organisation demonstrates agility in responding to new regulatory requirements, such as the Digital Operational Resilience Act ("DORA") and remains vigilant to evolving threats such as AI-enabled cybercrime and sophisticated social engineering tactics.

To foster a culture of security awareness, I-RES provides employees with regular, targeted training on cybersecurity, privacy and data protection. The training is continually updated to reflect the latest threat intelligence, best practices, and compliance obligations, empowering staff to recognise and respond effectively to potential cyber risks. Additionally, I-RES encourages a proactive reporting culture and regularly reviews its incident response and recovery plans to ensure operational continuity in the event of a cyber incident.

Through these ongoing enhancements, I-RES demonstrates its commitment to safeguarding stakeholder interests, maintaining regulatory compliance and protecting confidential business and personal information in an increasingly complex digital environment.

Access to personal data is controlled through physical and administrative measures, and IT security. I-RES ensures all software is up to date to protect against known vulnerabilities and maintains regular backups of critical systems and data supported by recovery plans to restore operations quickly in the event of an incident.

I-RES maintains cybersecurity insurance coverage and continues to monitor and assess risks surrounding collection, processing, storage, disclosure, transfer, protection and retention/destruction practices for personal data.

**Risk Trending Since 31 December 2024**

**Increasing**

Rapid technological change, evolving EU data protection and resilience requirements, vendor dependencies and increasing AI enabled cybercrime continue to elevate risk levels.

**Risk**

**Compliance obligations**

Potential breaches of laws and regulations could result in litigation or investigations, the imposition of significant fines, sanctions, loss of REIT status, adverse operational impact, and reputational damage.

**Strategic Impact**

**Low**

I-RES is subject to a wide variety of laws and regulations (including those applicable to it as a listed company) which vary in complexity, application, and frequency of change.

Non-compliance with any of these laws and regulations, depending on the scale of the incident, could result in significant impacts including penalties/loss of regulated status and/or reputational damage.

**Mitigation Strategy**

There is proactive monitoring of I-RES' compliance with the rules and regulations across key areas of activity, including the Listing Rules, Corporate Governance Code, REIT rules, EU and Central Bank requirements and Tax legislation.

Within the business there are legal, risk and compliance personnel who monitor both compliance with current requirements and any impending or emerging changes in rules and regulations or tax policies that may impact on the organisation. The results of these compliance reviews are reported to the Board on a quarterly basis, at a minimum.

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In addition, I-RES' external audit and internal audit providers carry out a suite of regular compliance audits, agree appropriate remediation actions with Management where any shortcomings are identified and provide independent reporting to the Audit Committee on the outcome of these reviews.

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**Risk Trending Since  
31 December 2024**

**Stable**

I-RES does not believe the risk of non-compliance has changed generally. The Audit Committee continues its review and monitoring as well as taking expert advice when necessary.

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**Risk**

**Climate Change and Environmental Sustainability**

Failure to respond appropriately and sufficiently to climate and environmental sustainability risks or failure to benefit from the potential opportunities could lead to adverse impact on reputation, property values and shareholder returns.

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**Strategic Impact**

**Medium**

The I-RES portfolio is a modern, energy efficient portfolio. However, as with all real estate companies, there is an increasing exposure to environment and climate-related risks across the portfolio.

The climate-related risks/opportunities include, but are not limited to, more extreme and volatile weather events, further changes in regulations or government policies in response to climate change targets, reputation management, developing technology, investor pressure and expectations, and the necessity to have in place an appropriate and effective climate adaptation strategy.

The environmental risks/opportunities include, but are not limited to, management of resource use (energy, water), material sourcing and use, greenhouse gas emissions, and other impacts from operating, maintaining, and renovating our properties.

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**Mitigation Strategy**

I-RES has embedded building a sustainable business at the heart of its strategy, providing and operating a modern residential asset portfolio with high sustainability features.

The Board has in place a Sustainability Committee which, among other duties, is responsible for developing and recommending to the Board the ESG strategy, policies, risks, targets, and investment required to achieve the approved ESG strategy.

In 2024, I-RES carried out a Double Materiality Assessment examining both the external environmental and social impacts of the Company and the internal organisational impacts of sustainability issues. This approach ensures we have a comprehensive understanding of the material sustainability topics affecting the business.

In 2025, I-RES converted its RCF into a Sustainability Linked Loan ("SLL") which ties financing costs to independently verified Sustainability Performance Indicators.

In 2025, I-RES also began the process of preparing a formal Climate Transition Plan, which will form a critical component of our sustainability-linked finance strategy. The plan, which will include climate risk and opportunity identification, scenario analysis, and governance and financing, will ultimately outline our pathway to decarbonisation and long-term climate resilience. Once finalised, the targets in our Climate Transition Plan will be embedded within our financial frameworks.

In order to assess progress, I-RES benchmarks its Environmental, Social and Governance progress against several industry benchmarks.

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**Risk Trending Since  
31 December 2024**

**Increasing**

I-RES' Board and Management continue to monitor the organisation's environmental sustainability performance and mitigating actions. While substantial progress was made within I-RES in 2025 (further details are set out in the Sustainability review above), the risks associated with climate and environmental sustainability continue to increase and evolve.

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<b>Risk</b>	<p><b>Major Safety, Health, Security or Asset loss incident</b></p> <p>Failure to respond appropriately to a major safety, health or security incident or to the loss of a material asset could adversely impact on reputation, property values and shareholder returns.</p>
<b>Strategic Impact</b>	<p><b>Medium</b></p> <p>Failure to respond appropriately to any material disruption to our operations including a major site-based incident and in particular, failure to identify, mitigate and/or react effectively to a major health, safety, or security incident, leading to:</p> <ul style="list-style-type: none"> <li>▪ Serious injury, illness, or loss of life</li> <li>▪ Delays to major building projects</li> <li>▪ Access restrictions to our properties resulting in loss of income</li> <li>▪ Inadequate response to regulatory changes</li> <li>▪ Reputational impact</li> </ul> <p>Could result in impacts in terms of loss of income, impact on share price, loss of stakeholder confidence and criminal/civil proceedings.</p>
<b>Mitigation Strategy</b>	<p>Health and Safety is a core consideration in all management activity and the protection of the health and safety of our tenants, staff and the public is an area of continual focus. I-RES monitors compliance with relevant regulations in key areas such as fire safety and housing standards.</p> <p>All sites are fitted with fire detection systems which are subject to ongoing monitoring and quarterly testing.</p> <p>Emergency response arrangements are in place as part of the business continuity and crisis management framework and are aligned to best practice procedures. Test exercises are undertaken and lessons learned reviews completed both on those exercises and any actual incidents that arise from normal operations.</p> <p>The operations team is staffed by experienced industry professionals who are based on site at the locations for which they are responsible. In addition to ongoing monitoring of our sites, procedures also include an annual safety assessment at letting unit level. This team is also supported where necessary by specialist contractor suppliers in respect of the ongoing maintenance of our sites. There is also ongoing engagement on Health and Safety issues with OMCs and managing agents on sites not managed by I-RES.</p>
<b>Risk Trending Since 31 December 2024</b>	<p><b>Stable</b></p> <p>I-RES has a proven record of the successful management of its portfolio of properties over an extended period. The safe management of our sites in compliance with relevant regulations and requirements remains a key and ongoing priority for the organisation.</p>

## Consolidated Statement of Financial Position

As at 31 December 2025	Note	(Unaudited) 31 December 2025 €'000	(Audited) 31 December 2024 €'000
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investment properties	5	1,240,384	1,228,238
Property, plant and equipment	7	9,203	9,854
Derivative financial instruments	18	111	1,637
		<b>1,249,698</b>	1,239,729
<b>Current Assets</b>			
Other current assets	8	4,500	4,876
Derivative financial instruments	18	841	1,133
Cash and cash equivalents	14	7,614	7,350
Assets held for sale	5	6,481	3,957
		<b>19,436</b>	17,316
<b>Total Assets</b>		<b>1,269,134</b>	1,257,045
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Bank indebtedness	10	347,029	355,197
Private placement notes	11	192,810	200,991
Lease liability	22	8,526	9,438
Derivative financial instruments	18	6,538	555
		<b>554,903</b>	566,181
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	9	14,882	14,115
Derivative financial instruments	18	1,635	1,002
Security deposits		6,919	7,037
Lease liability	22	328	560
		<b>23,764</b>	22,714
<b>Total Liabilities</b>		<b>578,667</b>	588,895
<b>Shareholders' Equity</b>			
Share capital	13	52,444	52,958
Share premium		504,583	504,583
Undenominated Capital		514	—
Share-based payment reserve		2,074	1,659
Cashflow hedge reserve	19	(1,757)	(2,934)
Retained earnings		132,609	111,884
<b>Total Shareholders' Equity</b>		<b>690,467</b>	668,150
<b>Total Shareholders' Equity and Liabilities</b>		<b>1,269,134</b>	1,257,045
IFRS Basic NAV per share	27	131.7	126.2

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025	Note	(Unaudited) 31 December 2025 €'000	(Audited) 31 December 2024 €'000
<b>Operating Revenue</b>			
Revenue from investment properties	15	85,465	85,273
<b>Operating Expenses</b>			
Property taxes		(1,127)	(1,110)
Property operating costs		(17,651)	(18,708)
<b>Net Rental Income ("NRI")</b>			
General and administrative expenses	16	(11,717)	(15,346)
Share-based compensation expense	12	(415)	(305)
Net movement in fair value of investment properties	5	16,991	(33,745)
Gain on disposal of investment property		3,433	1,622
Loss on derivative financial instruments	18	(36)	(104)
Depreciation of property, plant and equipment	7	(683)	(591)
Lease interest	6	(228)	(296)
Financing costs	17	(24,335)	(23,389)
<b>Profit/(Loss) before taxation</b>			
Taxation	20	55	23
<b>Profit/(Loss) for the Year</b>			
<b>Other Comprehensive Income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Cash flow hedges - effective portion of changes in fair value		(8,596)	5,825
Cash flow hedges - cost of hedging deferred		(10)	418
Cash flow hedges - reclassified to profit or loss		9,783	(8,505)
<b>Other Comprehensive Income/(Loss) for the year</b>			
<b>Total Comprehensive Income/(Loss) for the Year Attributable to Shareholders</b>			
<b>Basic Earnings/(Loss) per Share (cents)</b>			
	26	9.5	(1.3)
<b>Diluted Earnings/(Loss) per Share (cents)</b>			
	26	9.5	(1.3)

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2025	Note	Share Capital	Share Premium	Undenominated Capital	Retained Earnings	Share-based payments Reserve	Cashflow hedge Reserve	Total
(Unaudited)		€'000	€'000	€'000	€'000	€'000	€'000	€'000
Shareholders' Equity at 1 January 2025		52,958	504,583	—	111,884	1,659	(2,934)	668,150
<b>Comprehensive income for the year</b>								
Profit for the year		—	—	—	49,752	—	—	49,752
Other comprehensive income for the year		—	—	—	—	—	1,177	1,177
<b>Total Comprehensive Income for the year</b>		—	—	—	49,752	—	1,177	50,929
<b>Transactions with owners, recognised directly in equity</b>								
Long-term incentive plan	12	—	—	—	—	415	—	415
Purchase and cancellation of own shares	13	(514)	—	514	(5,000)	—	—	(5,000)
Dividends paid	21	—	—	—	(24,027)	—	—	(24,027)
<b>Total transactions with owners, recognised directly in equity</b>		(514)	—	514	(29,027)	415	—	(28,612)
<b>Shareholders' Equity at 31 December 2025</b>		<b>52,444</b>	<b>504,583</b>	<b>514</b>	<b>132,609</b>	<b>2,074</b>	<b>(1,757)</b>	<b>690,467</b>

For the year ended 31 December 2024	Note	Share Capital	Share Premium	Undenominated Capital	Retained Earnings	Share-based payments Reserve	Cashflow hedge Reserve	Total
(Audited)		€'000	€'000	€'000	€'000	€'000	€'000	€'000
Shareholders' Equity at 1 January 2024		52,958	504,583	—	139,108	1,354	(672)	697,331
<b>Comprehensive loss for the year</b>								
Loss for the year		—	—	—	(6,676)	—	—	(6,676)
Other comprehensive loss for the year		—	—	—	—	—	(2,262)	(2,262)
<b>Total Comprehensive Loss for the Year</b>		—	—	—	(6,676)	—	(2,262)	(8,938)
<b>Transactions with owners, recognised directly in equity</b>								
Long-term incentive plan	12	—	—	—	—	305	—	305
Dividends paid	21	—	—	—	(20,548)	—	—	(20,548)
<b>Total transactions with owners, recognised directly in equity</b>		—	—	—	(20,548)	305	—	(20,243)
<b>Shareholders' Equity at 31 December 2024</b>		<b>52,958</b>	<b>504,583</b>	<b>—</b>	<b>111,884</b>	<b>1,659</b>	<b>(2,934)</b>	<b>668,150</b>

The accompanying notes form an integral part of these consolidated financial statements.

## Consolidated Statement of Cash Flows

For the year ended 31 December 2025	Note	(Unaudited) 31 December 2025 €'000	(Audited) 31 December 2024 €'000
<b>Cash Flows from Operating Activities:</b>			
<b>Operating Activities</b>			
Profit/(Loss) for the Year		49,752	(6,676)
Adjustments for non-cash items:			
Fair value adjustment - investment properties	5	(16,991)	33,745
Gain on disposal of investment property		(3,433)	(1,622)
Depreciation of property, plant and equipment	7	683	591
Amortisation of financing costs	22	2,004	1,356
Share-based compensation expense	12	415	305
Loss on derivative financial instruments	18	36	104
Allowance for expected credit loss		349	145
Capitalised leasing costs	5	807	795
Taxation	20	(55)	(23)
Profit adjusted for non-cash items		33,567	28,720
Interest expense	22	22,559	22,329
Changes in operating assets and liabilities	22	899	1,194
Income taxes received/(paid)		57	(1,494)
<b>Net Cash Generated from Operating Activities</b>		<b>57,082</b>	<b>50,749</b>
<b>Cash Flows from Investing Activities</b>			
Net proceeds from disposal of investment property	4	15,656	18,403
Property capital investments	5	(10,708)	(9,156)
Purchase of property, plant and equipment	7	(632)	(36)
<b>Net Cash Generated from Investing Activities</b>		<b>4,316</b>	<b>9,211</b>
<b>Cash Flows from Financing Activities</b>			
Financing fees	22	(6,401)	(21)
Interest paid	22	(21,735)	(22,284)
Credit Facility drawdown	22	373,143	12,800
Credit Facility repayment	22	(376,570)	(29,950)
Purchase of own shares	13	(5,000)	—
Lease payment	6	(544)	(471)
Dividends paid to shareholders	21	(24,027)	(20,548)
<b>Net Cash Used in Financing Activities</b>		<b>(61,134)</b>	<b>(60,474)</b>
<b>Changes in Cash and Cash Equivalents during the Year</b>		<b>264</b>	<b>(514)</b>
<b>Cash and Cash Equivalents, Beginning of the Year</b>		<b>7,350</b>	<b>7,864</b>
<b>Cash and Cash Equivalents, End of the Year</b>		<b>7,614</b>	<b>7,350</b>

The accompanying notes form an integral part of these consolidated financial statements.

# Notes to Consolidated Financial Statements

## 1. General Information

Irish Residential Properties REIT plc (“I-RES” or the “Company”) was incorporated in Ireland on 2 July 2013. On 16 April 2014, I-RES obtained admission of its ordinary shares to the primary listing segment of the Official List of Euronext Dublin and to trading on the main market for listed securities of Euronext Dublin. I-RES’ registered office is South Dock House, Hanover Quay, Dublin 2, Ireland. The ordinary shares of I-RES are traded on the main market for listed securities of Euronext Dublin under the symbol “IRES”. The Group owns interests in residential rental accommodations, as well as commercial and development sites, all of which are located in and near major urban centres in Dublin, Ireland.

## 2. Material Accounting Policies

### a) Basis of preparation

This financial information has been derived from the information to be used to prepare the Group’s consolidated financial statements for the year ended 31 December 2025 in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), IFRS Interpretations Committee (“IFRIC”) interpretations and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. The financial information for the years ended 31 December 2025 and 31 December 2024 has been prepared under the historical cost convention, as modified by the fair value of investment properties, derivative financial instruments at fair value and share options at grant date through the profit or loss in the consolidated statement of profit or loss and other comprehensive income.

The consolidated financial statements of the Group are prepared on a going concern basis of accounting. The consolidated financial statements of the Group have been presented in Euro, which is the Company’s functional currency.

The consolidated financial statements of the Group cover the 12-month period from 1 January 2025 to 31 December 2025.

The Group has not early adopted any forthcoming International Accounting Standards Board (“IASB”) standards. Note 2(s) sets out details of such upcoming standards.

### Going concern

The Group meets its day-to-day working capital requirements through its cash and deposit balances. The Group’s plans indicate that it should have adequate resources to continue operating for the foreseeable future. The Group has a strong consolidated statement of financial position with sufficient liquidity and flexibility in place to manage through the potential headwinds in the current market. The Group can draw an additional €71 million from its RCF (as defined below in note 10) while maintaining a maximum 50% Loan to value ratio as at 31 December 2025, as required by REIT legislation. As at 31 December 2025, the undrawn RCF amount is €147.6 million. The Group generated positive cashflows from operations for the year ended 31 December 2025. Accordingly, the Directors consider it appropriate that the Group adopts the going concern basis of accounting in the preparation of the consolidated financial statements.

## 2. Material Accounting Policies (*continued*)

### b) Basis of consolidation

These consolidated financial statements incorporate the financial statements of I-RES and its subsidiaries, IRES Residential Properties Limited, IRES Fund Management Limited, IRES Residential Properties (Tara View) Limited and IRES Residential Properties (Orion) Limited. I-RES controls these subsidiaries by virtue of its 100% shareholding in the companies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### **Subsidiaries**

Subsidiaries are entities controlled by I-RES. I-RES controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The financial information of subsidiaries (except owners' management companies) is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. I-RES does not consolidate owners' management companies in which it holds majority voting rights. For further details, please refer to note 23.

### c) Investment properties and investment properties under development

#### **Investment properties**

The Group considers its income properties to be investment properties under IAS 40, Investment Property ("IAS 40") and has chosen the fair value model to account for its investment properties in the consolidated financial statements. Under IFRS 13, Fair Value Measurement ("IFRS 13"), fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment properties are treated as acquired at the time when the Group assumes the significant risks and returns of ownership, which normally occurs when the conveyancing contract has been performed by both buyer and seller and the contract has been deemed to have become unconditional and completed. Investment properties are deemed to have been acquired when the buyer has assumed control of ownership and the contract has been completed.

Investment properties comprise investment interests held in land and buildings (including integral equipment) held for the purpose of producing rental income, capital appreciation or both, but not for sale in the ordinary course of business.

All investment properties are initially recorded at cost, which includes transaction and other acquisition costs, at their respective acquisition dates and are subsequently stated at fair value at each reporting date, with any gain or loss arising from a change in fair value recognised through profit or loss in the consolidated statement of profit or loss and other comprehensive income for the period. Gains and losses (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) arising on the disposal of investment properties are also recognised through profit or loss in the consolidated statement of profit or loss and other comprehensive income.

## 2. Material Accounting Policies (*continued*)

### c) Investment properties and investment properties under development (*continued*)

The fair value of investment properties is determined by qualified independent valuers at each reporting date, in accordance with the Royal Institution of Chartered Surveyors (“RICS”) Valuation Standards and IFRS 13. Each independent valuer holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. At each reporting date, management undertakes a review of its investment property valuations to assess the continuing validity of the underlying assumptions, such as future income streams and yields used in the independent valuation report, as well as property valuation movements when compared to the prior year valuation report and holds discussions with the independent valuer.

#### **Investment properties under development**

Investment properties under development include those properties, or components thereof, that will undergo activities that will take a substantial period of time to prepare the properties for their intended use as income properties.

The cost of a development property that is an asset acquisition comprises the amount of cash, or the fair value of other consideration, paid to acquire the property, including transaction costs. Subsequent to the acquisition, the cost of a development property includes costs that are directly attributable to these assets, including development costs and borrowing costs. These costs are capitalised when the activities necessary to prepare an asset for development or redevelopment begin and continue until the date that construction is substantially complete and all necessary occupancy and related permits have been received, whether or not the space is leased. Borrowing costs are calculated using the Company’s weighted average cost of borrowing.

Properties under development are valued at fair value by qualified independent valuers at each reporting date with fair value adjustments recognised in profit or loss in the consolidated statement of profit or loss and other comprehensive income. In the case of investment property under development, the valuation approach applied is the “residual method”, with a deduction for the costs necessary to complete the development together with an allowance for the remaining risk.

#### **Development land**

Development land is also stated at fair value by qualified independent valuers at each reporting date with fair value adjustments recognised in profit or loss in the consolidated statement of profit or loss and other comprehensive income. In the case of development land, the valuation approach applied is the comparable sales approach, which considers recent sales activity for similar land parcels in the same or similar markets. Land values are estimated using either a per acre or per buildable square foot basis based on highest and best use. Such values are applied to the Group’s properties after adjusting for factors specific to the site, including its location, highest and best use, zoning, servicing and configuration.

## 2. Material Accounting Policies (*continued*)

### c) Investment properties and investment properties under development (*continued*)

#### **Key estimations of inherent uncertainty in investment property valuations**

The fair values derived are based on anticipated market values for the properties, being the estimated amount that would be received from a sale of the assets in an orderly transaction between market participants. The valuation of the Group's investment property portfolio is inherently subjective as it requires, among other factors, assumptions to be made regarding the ability of existing residents to meet their rental obligations over the entire life of their leases, the estimation of the expected rental income in the future, an assessment of a property's ability to remain an attractive technical configuration to existing and prospective residents in a changing market and a judgement to be reached on the attractiveness of a building, its location and the surrounding environment. While these and other similar matters are market-standard considerations in determining the fair value of a property in accordance with the RICS methodology, they are all subjective assessments of future outturns and macroeconomic factors, which are outside of the Group's control or influence and therefore may prove to be inaccurate long-term forecasts.

As a result of all these factors, the ultimate valuation the Group places on its investment properties is subject to some uncertainty and may not turn out to be accurate, particularly in times of macroeconomic volatility. The RICS property valuation methodology is considered by the Board to be the valuation technique most suited to the measurement of the fair value of property investments. It is also the primary measurement of fair value that all major and reputable property market participants use when valuing a property investment. See note 5 for a detailed discussion of the significant assumptions, estimates and valuation methods used.

### d) Property asset acquisition

At the time of acquisition of a property or a portfolio of investment properties, the Group evaluates whether the acquisition is a business combination or asset acquisition. The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When an acquisition does not represent a business as defined under IFRS 3, the Group classifies these properties, or portfolio of properties, as an asset acquisition. Identifiable assets acquired and liabilities assumed in an asset acquisition are measured initially at their fair values at the acquisition date. Acquisition-related transaction costs are capitalised to the property.

### e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and mainly comprise of the leased head office, head office fixtures and fittings and information technology hardware. These items are depreciated on a straight-line basis over their estimated useful lives; the right of use building has a useful life of 20 years and the hardware, fixtures and fittings have a useful life ranging from three to ten years.

## 2. Material Accounting Policies (*continued*)

### f) IFRS 9, Financial Instruments (“IFRS 9”)

#### **Financial assets and financial liabilities**

Under IFRS 9, financial assets and financial liabilities are initially recognised at fair value and are subsequently accounted for based on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and I-RES’ designation of such instruments. The standard requires that all financial assets and financial liabilities be classified as fair value through profit or loss (“FVTPL”), amortised cost or fair value through other comprehensive income (“FVTOCI”).

#### **Derecognition of financial assets and financial liabilities**

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

When the Group enters into transactions whereby it transfers assets recognised in its consolidated statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## 2. Material Accounting Policies (continued)

### f) IFRS 9, Financial Instruments (“IFRS 9”) (continued)

#### Classification of financial instruments

The following summarises the classification and measurement I-RES has elected to apply to each of its significant categories of financial instruments:

Type	Classification	Measurement
<b>Financial assets</b>		
Cash and cash equivalents	Held to Collect	Amortised cost
Other receivables	Held to Collect	Amortised cost
Derivative financial instruments (designated as hedges)	FVTPL designated as Cashflow Hedge	Fair value
<b>Financial liabilities</b>		
Bank indebtedness	Other financial liabilities	Amortised cost
Private placement notes	Other financial liabilities	Amortised cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortised cost
Security deposits	Other financial liabilities	Amortised cost
Derivative financial instruments (designated as hedges)	FVTPL designated as Cashflow Hedge	Fair value

#### Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with an original maturity of three months or less. Interest earned or accrued on these financial assets is included in other income.

#### Other receivables

Such receivables arise when I-RES provides services to a third party, such as a resident, and are included in current assets, except for those with maturities more than 12 months after the consolidated statement of financial position date, which are classified as non-current assets. Loans and other receivables are included in other assets initially at fair value on the consolidated statement of financial position and are subsequently accounted for at amortised cost.

#### Other liabilities

Such financial liabilities are initially recorded at fair value and subsequently accounted for at amortised cost and include all liabilities other than derivatives. Derivatives are at fair value through other comprehensive income.

#### FVTPL

Financial instruments in this category are recognised initially and subsequently at fair value. Gains and losses arising from changes in fair value are presented within gain on derivative financial instruments in the consolidated statement of profit or loss in the period in which they arise. Financial assets and liabilities at FVTPL are classified as current, except for the portion expected to be realised or paid more than 12 months after the consolidated statement of financial position date, which is classified as non-current. Derivatives are categorised as FVTPL unless designated as hedges.

## 2. Material Accounting Policies (*continued*)

### f) IFRS 9, Financial Instruments (“IFRS 9”) (*continued*)

#### **Derivative financial instruments and hedge accounting**

The Group utilises derivative financial instruments to hedge foreign exchange risk and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are remeasured at fair value, with changes recognised through profit or loss, unless hedge accounting is applied.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

#### **Cash flow hedges**

When a derivative is designated as a cash flow hedging instrument, hedge accounting is used in line with IFRS 9. The effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (“OCI”) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

For all hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified to financing costs in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to profit or loss.

### g) IFRS 16, Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

## 2. Material Accounting Policies (*continued*)

### g) IFRS 16, Leases (*continued*)

#### **As a lessee**

When the Group acts as a lessee, at commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded through profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2. Material Accounting Policies (continued)

### g) IFRS 16, Leases (continued)

The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' and lease liabilities in 'Lease liability' in the statement of financial position.

#### As a lessor

When the Group acts as a lessor, it determines at lease commencement whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers to the lessee substantially all of the risks and rewards incidental to ownership of the underlying assets. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset, the present value of lease payments and any option included in the lease. The Group has determined that all of its leases are operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

On modification of a contract that contains a lease component and a non-lease component, I-RES allocates the consideration in the contract to each of the components on the basis of their relative stand-alone prices.

#### Tenant inducements

Incentives such as cash, rent-free periods and move-in allowances may be provided to lessees who enter into a lease. The incentives are written off on a straight-line basis over the term of the lease as a reduction of rental revenue.

#### Early termination of leases

When the Group receives rent loss payments from a tenant for the early termination of a lease, it is reflected in the accounting period in which the rent loss payment occurred.

#### Expected credit loss ("ECL")

The Group recognises a loss allowance for expected credit losses on trade receivables and other financial assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. Loss allowances for trade receivables (including lease receivables) are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

For individual residential customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 30 days past due based on historical experience of recoveries of similar assets.

## 2. Material Accounting Policies (*continued*)

### h) IFRS 15, Revenue from Contracts with Customers (“IFRS 15”)

I-RES retains substantially all of the risks and benefits of ownership of its investment properties and therefore accounts for leases with its tenants as operating leases. Rent represents lease revenue earned from the conveyance of the right to use the property, including access to common areas, to a lessee for an agreed period of time. The contract also contains a performance obligation that requires I-RES to maintain the common areas to an agreed standard. This right of use and performance obligation is governed by a single rental contract with the tenant. In accordance with IFRS 16 Leases, I-RES has evaluated the lease and non-lease components of its revenue and has determined that common area maintenance services constitute a single non-lease element, which is accounted for as one performance obligation under IFRS 15 and is recognised separately to Rental Income as revenue under IFRS 15.

Revenue includes amounts earned from tenants under the rental contract which are allocated to the lease and non-lease components based on relative stand-alone selling prices. The stand-alone selling prices of the lease components are determined using an adjusted market assessment approach and the stand-alone selling prices of the service components are determined using the input method based on the expected costs plus an estimated market-based margin for similar services.

Rental income from the operating lease component is recognised on a straight-line basis over the lease term in accordance with IFRS 16 Leases. When I-RES provides incentives to its tenants, the cost of such incentives is recognised over the lease term, on a straight-line basis, as a reduction of revenue.

Revenue from maintenance services represents the service component of the REIT’s rental contracts and is accounted for in accordance with IFRS 15. These services consist primarily of the recovery of utilities, property and other common area maintenance and amenity costs where I-RES has determined it is acting as a principal.

These services constitute a single non-lease component, which is accounted for as one performance obligation under IFRS 15 as the individual activities that comprise these services are not distinct in the context of the contract. The individual activities undertaken to meet the performance obligation may vary from time to time but cumulatively the activities undertaken to meet the performance obligation are relatively consistent over time. The tenant simultaneously receives and consumes the benefits provided under the performance obligation as I-RES performs the obligation and consequently revenue is recognised over time, typically on a monthly basis, as the services are provided.

### i) Operating segments

The Group operates and is managed as one business segment, namely property investment, with all investment properties located in Ireland. The operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, which has been identified as the I-RES Board.

### j) Statement of cash flows

Cash and cash equivalents consist of cash on hand and balances with banks. Investing and financing activities that do not require the use of cash or cash equivalents are excluded from the consolidated statement of cash flows and are disclosed separately in the notes to the consolidated financial statements. Interest paid is classified as financing activities.

## 2. Material Accounting Policies (continued)

### k) Income taxes

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

I-RES elected for REIT status on 31 March 2014. As a result, from that date I-RES does not pay Irish corporation tax on the profits and gains from its qualifying rental business in Ireland, provided it meets certain conditions.

Corporation tax is payable in the normal way in respect of income and gains from any residual business (generally including any property trading business) not included in the Property Rental Business. I-RES is liable to pay other taxes such as VAT, stamp duty, land tax, local property tax and payroll taxes in the normal way.

#### Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

### l) Equity and share issue costs

The equity of I-RES consists of ordinary shares issued. Shares issued are recorded at the date of issuance. Direct issue costs in respect of the issue of shares are accounted for as a deduction from retained earnings. The excess consideration for shares above nominal value is recorded as share premium.

### m) Net asset value ("NAV")

The NAV is calculated as the value of the Group's assets less the value of its liabilities, measured in accordance with IFRS and in particular will include the Group's property assets at their fair value assessed independently by valuers.

### n) Share-based payments

I-RES has determined that the options and restricted share units issued to senior executives qualify as "equity-settled share-based payment transactions" as per IFRS 2. In addition, any options issued to the directors and employees also qualify as equity-settled share-based payment transactions. The fair value of the options measured on the grant date will be expensed over the graded vesting term with a corresponding increase in equity. The fair value for all options granted is measured using the Black-Scholes model.

## 2. Material Accounting Policies *(continued)*

### n) Share-based payments *(continued)*

The grant-date fair value of restricted share units issued to senior employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The fair value for all restricted share units granted is measured using a Monte Carlo simulation. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

### o) Property taxes

Property taxes are paid annually and recognised as an expense evenly throughout the year.

### p) Security deposits

Security deposits are amounts received from tenants at the beginning of a tenancy. When a tenant is no longer in occupancy, the Group will assess whether there was damage to the property above normal wear and tear for which deductions may be made to their deposit. Once the inspections and repairs are calculated, the remaining security deposit is returned to the tenant.

### q) Pension

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which a company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further obligations. The contributions are recognised as an expense when they are due. The amounts that are not paid are shown as accruals in the consolidated statement of financial position. The assets of the plan are held separately from those of the Company in an independently administered fund.

### r) Assets held for sale

Non-current assets are classified as held-for-sale if it is highly probable that the value of the assets will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial calculation as held-for-sale and subsequent gains or losses on remeasurement or disposal are recognised in the consolidated statement of profit or loss and other comprehensive income.

## 2. Material Accounting Policies (*continued*)

### s) Impact expected from new or amended standards

#### **New and amended standards adopted by the Group**

The below amended standard became applicable for the current reporting period. However, the adoption of the amended accounting standard did not result in any material changes.

- *IAS 21 Amendments – effective from 1 January 2025*

The following standards and amendments are under review and are not expected to have a significant impact on reported results or disclosures of the Group. They were not effective at the financial year end 31 December 2025 and have not been applied in preparing these consolidated financial statements. The Group will apply the new standards from the effective date. The potential impact of these standards on the Group is under review.

#### **Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7**

Effective Date 1 January 2026

#### **IFRS 18 Presentation and Disclosure in Financial Statements**

Effective Date 1 January 2027

The Group is currently assessing how the application of IFRS 18 will impact the future presentation of the consolidated financial statements. The adoption should not affect the totals of the Group's assets, liabilities, equity, income or expenses. It is expected that the presentation of the categories making up the statement of profit or loss will be affected and additional management performance measures may be disclosed in the notes to the consolidated financial statements.

#### **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

Effective Date 1 January 2027

### 3. Critical Accounting Estimates, Assumptions and Judgements

The preparation of the consolidated financial statements in accordance with IFRS requires the use of estimates, assumptions and judgements that in some cases relate to matters that are inherently uncertain and which affect the amounts reported in the consolidated financial statements and accompanying notes. Areas of such estimation include, but are not limited to, valuation of investment properties and valuation of financial instruments. Changes to estimates and assumptions may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates under different assumptions and conditions.

The valuation estimate of investment properties is deemed to be significant. See note 19(a) and note 5 for a detailed discussion of valuation methods and the significant assumptions and estimates used.

### 4. Recent Investment Property Acquisitions, Developments and Disposals

For the year 1 January 2025 to 31 December 2025

#### Disposals

Name	Unit Count	Region	Net proceeds from disposal €'000
Individual units	41	South Dublin, North Dublin	15,656
<b>Total</b>	<b>41</b>		<b>15,656</b>

For the year 1 January 2024 to 31 December 2024

#### Disposals

Name	Unit Count	Region	Net proceeds from disposal €'000
Harty's Quay	45	Cork	10,675
Individual units	21	South Dublin, North Dublin, Cork	7,728
<b>Total</b>	<b>66</b>		<b>18,403</b>

## 5. Investment Properties

### Valuation basis

Investment properties are carried at fair value, which is the amount at which the individual properties could be sold in an orderly transaction between market participants at the measurement date, considering the highest and best use of the asset, with any gain or loss arising from a change in fair value recognised through profit or loss in the consolidated statement of profit or loss and other comprehensive income for the year.

The Group uses Savills and CBRE as external independent valuers. The Group's investment property is rotated between these valuers on a periodic basis. The valuers fair valued all of the Group's investment properties as at 31 December 2025. The valuers employ qualified valuation professionals who have recent experience in the location and category of the respective properties. Valuations are prepared on a bi-annual basis at the interim reporting date and the annual reporting date.

The information provided to the valuers and the assumptions, valuation methodologies and models used by the valuers are reviewed by management. The valuers meet with the Audit Committee and discuss directly the valuation results as at 30 June and 31 December. The Board determines the Group's valuation policies and procedures for property valuations. The Board decides which independent valuers to appoint for the external valuation of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

### Investment property producing income

For investment property producing income, the income approach/yield methodology involves applying market-derived yields to current and projected future income streams. These yields and future income streams are derived from comparable property transactions and are considered to be the key inputs in the valuation. Other factors that are taken into account include the tenure of the lease, tenancy details and planning, building and environmental factors that might affect the property. New rental regulation will take effect from 1 March 2026 which we expect to improve the underlying performance of the portfolio and lead to greater liquidity in the market.

### Development land

In the case of development land, the approach applied is the comparable sales approach, which considers recent sales activity for similar land parcels in the same or similar markets. Land values are estimated using either a per acre or per buildable square foot basis based on highest and best use. Such values are applied to the Group's properties after adjusting for factors specific to the site, including its location, zoning, servicing and configuration.

### Assets held for sale

At 31 December 2025, I-RES has identified 21 units across 5 properties as assets held for sale amounting to €6.5 million (31 December 2024 €4.0 million). Management has committed to a plan to sell these properties, which are available for immediate sale, and we expect the disposals to close in the next twelve months.

### Information about fair value measurements using unobservable inputs (Level 3)

At 31 December 2025, the Group considers that all of its investment properties fall within Level 3 fair value as defined by IFRS 13. As outlined in IFRS 13, a Level 3 fair value recognises that the significant inputs and considerations made in determining the fair value of property investments cannot be derived from publicly available data as the valuation methodology in respect of a property also has to rely on a number of unobservable inputs including technical reports, legal data, building costs, rental analysis (including rent moratorium), professional opinion on profile, lot size, layout and presentation of accommodation. In addition, the valuers utilise proprietary databases maintained in respect of properties similar to the assets being valued.

The Group tests the reasonableness of all significant unobservable inputs, including yields and stabilised net rental income ("Stabilised NRI") used in the valuation and reviews the results with the independent valuers for all valuations. The Stabilised NRI represents cash flows from property revenue less property operating expenses, adjusted for market-based assumptions such as market rents, short term and long term vacancy rates, bad debts, management fees and repairs and maintenance. These cashflows are estimates for current and projected future income streams.

## 5. Investment Properties (*continued*)

### Sensitivity analysis

Stabilised NRI and “Equivalent Yields” are key inputs in the valuation model used.

Equivalent Yield is the rate of return on a property investment based on current and projected future income streams that such property investment will generate. This is derived by the external valuers and is used to set the term and reversionary yields.

For example, completed properties are valued mainly using a term and reversion model. For the existing rental contract or term, estimated Stabilised NRI is based on the expected rents from residents over the period to the next lease break option or expiry. After this period, the reversion, estimated Stabilised NRI is based on expectations from current market conditions. Thus, a decrease in the estimated Stabilised NRI will decrease the fair value and an increase in the estimated Stabilised NRI will increase the fair value.

The Equivalent Yields magnify the effect of a change in Stabilised NRI, with a lower yield resulting in a greater effect on the fair value of investment properties than a higher Equivalent Yield.

For investment properties producing income, properties held for sale and investment properties under development, an increase of 1% in the Equivalent Yield would have the impact of a €176 million reduction in fair value while a decrease of 1% in the Equivalent Yield would result in a fair value increase of €247 million. An increase between 1% - 4% in Stabilised NRI would result in a fair value increase extending from €12 million to €50 million respectively in fair value, while a decrease between 1% - 4% in Stabilised NRI would have an impact ranging from €12 million to €50 million reduction respectively. I-RES believes that this range of change in Stabilised NRI is a reasonable estimate in the next twelve months based on expected changes in net rental income.

The direct operating expenses recognised in the consolidated statement of profit or loss and other comprehensive income for the Group is €18.8 million for the year ended 31 December 2025 (31 December 2024: €19.8 million), arising from investment property that generated rental income during the period. The direct operating expenses are comprised of the following significant categories: property taxes, utilities, repairs and maintenance, wages, insurance, service charges and IT costs.

The direct operating expenses recognised in the consolidated statement of profit or loss and other comprehensive income arising from investment property that did not generate rental income for the year ended 31 December 2025 and 31 December 2024 was not material.

An investment property is comprised of various components, including undeveloped land and vacant residential and commercial units; no direct operating costs were specifically allocated to these separate components.

## 5. Investment Properties (continued)

### Quantitative information

A summary of the Equivalent Yields and ranges along with the fair value of the total portfolio of the Group as at 31 December 2025 is presented below:

#### As at 31 December 2025

Type of Interest	Fair Value €'000	WA Stabilised NRI <sup>(1)</sup> €'000	Rate Type <sup>(2)</sup>	Max.	Min.	Weighted Average
Income properties <sup>(4)</sup>	1,241,990	3,409	Equivalent Yield	6.92%	4.90%	6.06%
Development land <sup>(3)</sup>	4,875	n/a	Market Comparable (per sq ft.)	€89.4	€44.5	€76.8
<b>Total investment properties</b>	<b>1,246,865</b>					

(1) WA Stabilised NRI is the NRI of each property weighted by its fair value over the total fair value of the investment properties ("WA NRI"). The WA Stabilised NRI is an input to determine the fair value of the investment properties.

(2) The Equivalent Yield disclosed above is provided by the external valuers.

(3) Development land is fair valued based on the value of the undeveloped site per square foot or per unit of planning permission.

(4) Including assets held for sale.

#### As at 31 December 2024

Type of Interest	Fair Value €'000	WA Stabilised NRI <sup>(1)</sup> €'000	Rate Type <sup>(2)</sup>	Max.	Min.	Weighted Average
Income properties <sup>(4)</sup>	1,226,995	3,273	Equivalent Yield	6.54%	4.77%	5.89%
Development land <sup>(3)</sup>	5,200	n/a	Market Comparable (per sq ft.)	€95.4	€44.5	€82.2
<b>Total investment properties</b>	<b>1,232,195</b>					

(1) WA Stabilised NRI is the NRI of each property weighted by its fair value over the total fair value of the investment properties ("WA NRI"). The NRI is input to determine the fair value of the investment properties.

(2) The Equivalent Yield disclosed above is provided by the external valuers.

(3) Development land is fair valued based on the value of the undeveloped site per square foot or per unit of planning permission.

(4) Including assets held for sale.

## 5. Investment Properties (continued)

The following table summarises the changes in the investment properties portfolio during the periods:

### Reconciliation of carrying amounts of investment properties

For the year ended	31 December 2025			
	Income Properties	Properties Under Development	Development Land	Total
	€'000	€'000	€'000	€'000
<b>Balance at the beginning of the year</b>	<b>1,223,038</b>	<b>—</b>	<b>5,200</b>	<b>1,228,238</b>
Transfer <sup>(2)</sup>	(6,481)	—	—	(6,481)
Property capital investments	10,708	—	—	10,708
Capitalised leasing costs <sup>(1)</sup>	(807)	—	—	(807)
Disposals	(8,265)	—	—	(8,265)
Unrealised fair value movements	17,316	—	(325)	16,991
<b>Balance at the end of the year</b>	<b>1,235,509</b>	<b>—</b>	<b>4,875</b>	<b>1,240,384</b>

For the year ended	31 December 2024			
	Income Properties	Properties Under Development	Development Land	Total
	€'000	€'000	€'000	€'000
<b>Balance at the beginning of the year</b>	<b>1,268,550</b>	<b>—</b>	<b>5,810</b>	<b>1,274,360</b>
Transfer <sup>(2)</sup>	(3,957)	—	—	(3,957)
Property capital investments	9,156	—	—	9,156
Capitalised leasing costs <sup>(1)</sup>	(795)	—	—	(795)
Disposals	(16,781)	—	—	(16,781)
Unrealised fair value movements	(33,135)	—	(610)	(33,745)
<b>Balance at the end of the year</b>	<b>1,223,038</b>	<b>—</b>	<b>5,200</b>	<b>1,228,238</b>

(1) Straight-line rent adjustment for commercial leasing.

(2) Assets held for sale amounting to €6.5 million were transferred from investment properties during the period (2024: €4.0 million).

The vast majority of the residential leases are for one year or less.

The carrying value of the Group investment properties of €1,240.4 million at 31 December 2025 (€1,228.2 million at 31 December 2024) was based on external valuations carried out as at that date. The valuations were prepared in accordance with the RICS Valuation – Global Standards, 2020 (Red Book) and IFRS 13.

## 6. Leases

### Leases as lessee (IFRS 16)

The Group has used an incremental borrowing rate of 2.48% to determine the lease liability. Information about leases for which the Group is a lessee is presented below.

#### Right-of-use assets

<b>For the year ended 31 December 2025</b>	<b>Land and Buildings (€'000)</b>
<b>Balance at the beginning of the year</b>	<b>9,711</b>
Depreciation charge for the year	<b>(607)</b>
Lease reassessment	<b>(600)</b>
<b>Balance at the end of the year (Note 7)</b>	<b>8,504</b>

<b>For the year ended 31 December 2024</b>	<b>Land and Buildings (€'000)</b>
<b>Balance at the beginning of the year</b>	<b>8,058</b>
Depreciation charge for the year	<b>(548)</b>
Lease reassessment	<b>2,201</b>
<b>Balance at the end of the year (Note 7)</b>	<b>9,711</b>

For the year ended 31 December 2025, I-RES recognised interest on lease liabilities of €228,000 (31 December 2024: €296,000).

#### Amounts recognised in statement of cash flows

For the year ended 31 December 2025, I-RES' total cash outflow for leases was €544,000 (31 December 2024: €471,000). Refer to note 22 for movements in the lease liability.

#### Lease as lessor

The Group leases out its investment property consisting of its owned residential and commercial properties as well as a portion of the leased property. All leases are classified as operating leases from a lessor perspective. See note 15 for an analysis of the Group's rental income.

## 7. Property, Plant and Equipment

	Land and Buildings (Note 6) €'000	Furniture and Fixtures €'000	Total €'000
<b>At cost</b>			
As at 1 January 2025	12,315	226	12,541
Additions	—	632	632
Disposals <sup>(1)</sup>	—	(34)	(34)
Lease reassessment	(600)	—	(600)
<b>As at 31 December 2025</b>	<b>11,715</b>	<b>824</b>	<b>12,539</b>
<b>Accumulated depreciation</b>			
As at 1 January 2025	(2,604)	(83)	(2,687)
Charge for the year	(607)	(76)	(683)
Disposals <sup>(1)</sup>	—	34	34
<b>As at 31 December 2025</b>	<b>(3,211)</b>	<b>(125)</b>	<b>(3,336)</b>
<b>As at 31 December 2025</b>	<b>8,504</b>	<b>699</b>	<b>9,203</b>

(1) Disposals relate to the write off of fully depreciated assets during the year. No gain or loss arose on these disposals.

	Land and Buildings (Note 6) €'000	Furniture and Fixtures €'000	Total €'000
<b>At cost</b>			
As at 1 January 2024	10,114	257	10,371
Additions	—	36	36
Disposals <sup>(1)</sup>	—	(67)	(67)
Lease reassessment	2,201	—	2,201
<b>As at 31 December 2024</b>	<b>12,315</b>	<b>226</b>	<b>12,541</b>
<b>Accumulated depreciation</b>			
As at 1 January 2024	(2,056)	(107)	(2,163)
Charge for the year	(548)	(43)	(591)
Disposals <sup>(1)</sup>	—	67	67
<b>As at 31 December 2024</b>	<b>(2,604)</b>	<b>(83)</b>	<b>(2,687)</b>
<b>As at 31 December 2024</b>	<b>9,711</b>	<b>143</b>	<b>9,854</b>

(1) Disposals relate to the write off of fully depreciated assets during the year. No gain or loss arose on these disposals.

## 8. Other Current Assets

As at	31 December 2025	31 December 2024
	€'000	€'000
<b>Other Current Assets</b>		
Prepayments <sup>(1)</sup>	3,469	3,481
Trade receivables	1,031	1,395
<b>Total</b>	<b>4,500</b>	<b>4,876</b>

(1) Includes prepaid costs such as OMC Service charges, insurance and costs associated with ongoing transactions.

## 9. Accounts Payable and Accrued Liabilities

As at	31 December 2025	31 December 2024
	€'000	€'000
<b>Accounts Payable and Accrued Liabilities<sup>(1)</sup></b>		
Rent - early payments	3,054	3,849
Trade creditors	2,357	975
Accruals <sup>(2)</sup>	9,196	8,962
Value Added Tax	275	329
<b>Total</b>	<b>14,882</b>	<b>14,115</b>

(1) The carrying value of all accounts payable and accrued liabilities approximates their fair value.

(2) Includes property related accruals, development accruals and professional fee accruals.

## 10. Bank indebtedness

As at	31 December 2025	31 December 2024
	€'000	€'000
<b>Bank Indebtedness</b>		
Loan drawn down	352,443	355,870
Deferred loan costs	(5,414)	(673)
<b>Total</b>	<b>347,029</b>	<b>355,197</b>

The Revolving Credit Facility of €500 million is secured by a floating charge over assets of the Company and IRES Residential Properties Limited and also a fixed charge over the shares held by the Company in IRES Residential Properties Limited and IRES Fund Management Limited on a pari passu basis.

In March 2025, I-RES terminated the existing €500 million revolving credit facility provided by Barclays Bank Ireland PLC, The Governor and Company of the Bank of Ireland, Allied Irish Banks P.L.C. and HSBC Bank PLC. This facility was refinanced through a new 5 year Revolving Credit Facility of €500 million maturing in March 2030. This facility is being provided by The Governor and Company of the Bank of Ireland, Allied Irish Banks P.L.C, ABN Amro Bank N.V and Barclays Bank Ireland P.L.C. The new RCF includes a €200 million uncommitted accordion facility. I-RES has entered into €275 million of interest rate swaps, as outlined in note 18, associated with this new facility.

I-RES converted the above RCF, signed in March 2025, into a Sustainability Linked Loan (“SLL”) that aligns with the Loan Market Association’s March 2025 principles for sustainable finance on 18 November 2025. The SLL ties financing costs to independently verified Sustainability Performance Indicators. This has reduced the margin rate to 2.0% plus the one-month EURIBOR rate. Depending on performance against the KPI’s as set out under the SLL the margin may increase or decrease by 5bps or at a point between, i.e. a margin of between 1.95%-2.05%.

## 10. Bank indebtedness (continued)

A commitment fee is charged on the undrawn loan amount of the RCF. The effective interest rate in the period for the RCF is 4.70% (2024: 4.78%).

The financial covenants in relation to the RCF principally relate to Loan to Value and Interest Cover Ratio. I-RES has complied with all its debt financial covenants to which it was subject during the period. Gross Loan to Value has remained below the required 50% at 44.2%. Interest Cover has remained above the requirement of 200% at 244%.

## 11. Private Placement Notes

On 11 March 2020, I-RES successfully closed the issue of €130 million notes and IRES Residential Properties Limited, its subsidiary, closed the issue of USD \$75 million notes on a private placement basis (collectively, the "Notes"). The Notes have a weighted average fixed interest rate of 1.92% inclusive of a USD/Euro swap and an effective interest rate of 1.92%. Interest is paid semi-annually on 10 March and 10 September.

The Notes have been placed in four tranches:

As at	Maturity	Contractual interest rate	Derivative Rates	31 December 2025 €'000	31 December 2024 €'000
EUR Series A Senior Secured Notes	10 March 2030	1.83%	n/a	90,000	90,000
EUR Series B Senior Secured Notes	10 March 2032	1.98%	n/a	40,000	40,000
USD Series A Senior Secured Notes <sup>(1)</sup>	10 March 2027	3.44%	1.87%	42,593	48,277
USD Series B Senior Secured Notes <sup>(2)</sup>	10 March 2030	3.63%	2.25%	21,297	24,138
				193,890	202,415
Deferred financing costs, net				(1,080)	(1,424)
<b>Total</b>				<b>192,810</b>	<b>200,991</b>

(1) The principal amount of the USD Series A Senior Secured Notes is USD \$50 million.

(2) The principal amount of the USD Series B Senior Secured Notes is USD \$25 million.

The Notes are secured by a floating charge over the assets of the Group and a fixed charge over the shares held by the Company in IRES Residential Properties Limited on a pari passu basis. The financial covenants in place in relation to the Private Placement Notes are aligned with the RCF. See note 10 for further details.

## 12. Share-based Compensation

### a) Options

Options are issuable pursuant to I-RES' share-based compensation plan, namely, the long-term incentive plan ("LTIP"). In 2025, the remaining outstanding share options expired. As at 31 December 2025, the maximum number of additional options, or Restricted Share Units ("RSU") issuable under the LTIP is 48,729,120 (31 December 2024: 44,984,779).

#### LTIP

For the year ended	WA exercise price	31 December 2025	31 December 2024
Share Options outstanding as at 1 January	1.61	4,596,499	4,596,499
Issued, cancelled or granted during the period		—	—
Expired in the year		(4,596,499)	—
<b>Share Options outstanding as at 31 December<sup>(1)</sup></b>	<b>1.61</b>	<b>—</b>	<b>4,596,499</b>

(1) Of the share options outstanding above, nil were exercisable at 31 December 2025 (31 December 2024: 4,596,499).

The fair value of options has been determined as at the grant date using the Black-Scholes model.

### b) Restricted Stock Unit Awards

Restricted Stock Units ("RSUs") were first awarded in the year ended 31 December 2020. Under the Remuneration Policy, recipients of RSUs are granted a variable number of equity instruments depending on their salary. The awards are subject to vesting against market and non-market based conditions. A summary of the awards is set out in the table below. All awards are outstanding at 31 December 2025.

Date of award	Number of awards	EPS Growth (% of award)	Total Shareholder Return ("TSR") Performance (% of award)	Total Accounting Return (% of award)	% ESG related
15 March 2023	1,245,172	50%	50%	—	—
28 May 2024	1,166,544	30%	30%	30%	10%
21 March 2025	1,303,386	30%	30%	30%	10%

During the period, 743,382 awards granted did not vest and therefore lapsed.

There is between a 24 month and 61 month holding period post vesting, but this is not subject to measurement as all conditions terminate on vesting. The LTIP awards are measured as follows:

**Market-based condition:** The expected performance of I-RES shares over the vesting period is calculated using a Monte Carlo simulation. Inputs are share price volatility for I-RES and the average growth rate. These inputs are calculated with reference to relevant historical data and financial models. It should be recognised that the assumption of an average growth rate is not a prediction of the actual level of returns that will be achieved. The volatility assumption in the distribution gives a measure of the range of outcomes that may occur on either side of this average value. This is used to amortise the fair value of an expected cost over the vesting period. On vesting, any difference in amounts accrued versus actual is amended through reserves.

## 12. Share-based Compensation (*continued*)

**Non-market-based conditions:** The fair value of the shares to be issued is determined using the grant-date market price. The expected number of shares is calculated based on the expectations of the number of shares which may vest at the vesting date and amortised over the vesting period. At each reporting date, the calculation of the number of shares is revised according to current expectations or performance.

The awards are subject to various criteria as outlined in the table above. The TSR measure is relative to constituents of the FTSE EPRA/NAREIT Europe Developed Index for the 2022 awards. The 2023-2025 awards are relative to the residential subsector of this index for TSR. Results and inputs are summarised in the table below:

	2025 RSU Awards	2024 RSU Awards	2023 RSU Awards	2022 RSU Awards
<b>Fair value per award (TSR tranche) (per share)</b>	<b>€0.64</b>	€0.44	€0.48	€0.70
<b>Inputs</b>				
Three year Risk free interest rate (%)	<b>2.30%</b>	3.01%	2.63%	0.87%
Three year Historical volatility	<b>23.18%</b>	24.09%	24.13%	28.26%
<b>Fair value per award (EPS, TAR, ESG tranche) (per share)</b>	<b>€0.83</b>	€0.84	€0.87	€1.24
<b>Inputs</b>				
Two year Risk free interest rate (%)	<b>2.21%</b>	3.08%	2.66%	0.70%
Two year Expected volatility	<b>21.72%</b>	24.13%	23.98%	23.42%

The expected volatility is based on historic market volatility prior to the issuance.

The total share-based compensation expense relating to options for the year ended 31 December 2025 was €nil (31 December 2024: €nil) and total share-based compensation expense relating to restricted stock unit awards for the year ended 31 December 2025 was €415,000 (31 December 2024: €305,000).

## 13. Shareholders' Equity

All equity shares outstanding are fully paid and are voting shares. Equity shares represent a shareholder's proportionate undivided beneficial interest in I-RES. No equity share has any preference or priority over another. No shareholder has or is deemed to have any right of ownership in any of the assets of I-RES. Each share confers the right to cast one vote at any meeting of shareholders and to participate pro rata in any distributions by I-RES and, in the event of termination of I-RES, in the net assets of I-RES remaining after satisfaction of all liabilities. Shares are to be issued in registered form and are transferable. In 2025, I-RES conducted a €5 million share buyback which resulted in the recognition and immediate cancellation of €5 million treasury shares.

The number of shares authorised is as follows:

For the year ended	31 December 2025	31 December 2024
Authorised Share Capital	<b>1,000,000,000</b>	1,000,000,000
Ordinary shares of €0.10 each		

The number of issued and outstanding ordinary shares is as follows:

For year ended	31 December 2025	31 December 2024
Ordinary shares outstanding, beginning of year	<b>529,578,946</b>	529,578,946
Purchase and cancellation of own shares <sup>(1)</sup>	<b>(5,136,728)</b>	—
Ordinary shares outstanding, end of year	<b>524,442,218</b>	529,578,946

(1) The Company purchased and immediately cancelled 5.1 million of its own ordinary shares between 20 March 2025 and 28 April 2025.

## 14. Cash and Cash Equivalents

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Cash and cash equivalents	7,614	7,350

Cash and cash equivalents include cash at bank held in current accounts. The management of cash is discussed in note 19. The Group holds funds in excess of its regulatory minimum capital requirement at all times.

## 15. Revenue from Investment Properties

I-RES generates revenue primarily from the rental income from investment properties. Rental income represents lease revenue earned from the conveyance of the right to use the property, including access to common areas, to a lessee for an agreed period of time. The rental contract also contains an undertaking that common areas and amenities will be maintained to a certain standard. This right of use of the property and maintenance performance obligation is governed by a single rental contract with the tenant. I-RES has evaluated the lease and non-lease components of its rental revenue and has determined that common area maintenance services constitute a single non-lease element, which is accounted for as one performance obligation under IFRS 15 and is recognised separately to Rental Income.

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Rental Income	74,263	73,210
Revenue from services	9,069	10,185
Car park income	2,133	1,878
Revenue from contracts with customers	11,202	12,063
<b>Total Revenue</b>	<b>85,465</b>	<b>85,273</b>

## 16. General and Administrative Expenses

For the year ended	31 December 2025 €'000	31 December 2024 €'000
General and administrative expenses	11,717	11,935
<b>Total recurring general and administrative expenses</b>	<b>11,717</b>	<b>11,935</b>
Non-recurring costs	—	3,411
<b>Total General and administrative expenses</b>	<b>11,717</b>	<b>15,346</b>

General and administrative expenses include costs such as director fees, executives' and employees' salaries, professional fees for audit, legal and advisory services, depositary fees, property valuation fees, insurance costs and other general and administrative expenses. Non-recurring G&A costs in the prior year were primarily related to the Activism interaction and EGM (€1.5 million), costs incurred in relation to the Strategic Review (€1.1 million) and abortive transaction costs (€0.8 million).

## 17. Financing costs

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Financing costs on RCF	17,962	22,200
Financing costs on private placement debt	5,115	5,171
Foreign exchange (gain)/loss on private placement debt	(8,525)	4,523
Reclassified from OCI	9,783	(8,505)
<b>Total Financing costs</b>	<b>24,335</b>	<b>23,389</b>

## 18. Realised and Unrealised Gains and Losses on Derivative Financial Instruments

### Cross-currency swap

On 12 February 2020, I-RES entered into a cross-currency swap to (i) hedge the US-based loan of \$75 million into €68.9 million effective 11 March 2020 and (ii) convert the fixed interest rate on the USD-based loan to a fixed Euro interest rate, maturing on 10 March 2027 and 10 March 2030 (see note 11 for derivative fixed rates). This hedging agreement is accounted for as a cashflow hedge in accordance with the requirements of IFRS 9. Hedges are measured for effectiveness at each reporting date with the effective portion being recognised in equity in the hedging reserve and the ineffective portion being recognised through profit or loss.

For the year ended 31 December 2025, the ineffective portion that has been recorded in the consolidated statement of profit or loss and other comprehensive income was a loss of €17,000 (31 December 2024: €104,000). The fair value loss of the effective portion of €6,172,000 (31 December 2024 gain of €4,095,000) was included in the cash flow hedge reserve along with a loss on hedging of €10,000 (31 December 2024: gain €418,000). The fair value of the cash flow hedge was an asset of €841,000 and a liability of €5,234,000 at 31 December 2025 (31 December 2024: asset of €2,767,000 and a liability of €nil).

### Interest rate swap

In March 2025, I-RES terminated its existing interest rate swap hedging arrangements in respect of its RCF (see further details in note 10) as the facility was terminated and replaced. The interest rate swaps which had been in place since December 2022 aggregated to €275 million until maturity of the RCF facility in April 2026, converting the cost on this portion of the facility into a fixed interest rate of 2.5% plus margin of 1.75%.

I-RES entered into a new hedging arrangement in respect of the refinanced RCF on 13 March 2025, specifically interest rate swap agreements aggregating to €275 million until maturity of the facility in March 2030, converting the cost on this portion of the facility into a weighted fixed interest rate across all providers of 2.52% plus margin. See further details in note 10.

For the year ended 31 December 2025, the ineffective portion that has been recorded in the consolidated statement of profit or loss and other comprehensive income was €19,000 (31 December 2024: €nil). The fair value loss of the effective portion of €2,424,000 (31 December 2024: gain of €1,730,000) has been recorded in the consolidated statement of profit or loss and other comprehensive income. The fair value of the interest rate swaps was an asset of €111,000 and a liability of €2,939,000 at 31 December 2025 (31 December 2024: asset of €3,000 and a liability of €1,557,000).

## 19. Financial Instruments, Investment Properties and Risk Management

### a) Fair Value of Financial Instruments and Investment Properties

The Group classifies and discloses the fair value for each class of financial instrument based on the fair value hierarchy in accordance with IFRS 13. The fair value hierarchy distinguishes between market value data obtained from independent sources and the Group's own assumptions about market value. The hierarchy levels are defined below:

- Level 1 - Inputs based on quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs based on factors other than quoted prices included in Level 1 and may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 - Inputs which are unobservable for the asset or liability and are typically based on the Group's own assumptions as there is little, if any, related market activity.

The Group's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the asset or liability.

The following table presents the Group's estimates of fair value on a recurring basis based on information available as at 31 December 2025, aggregated by the level in the fair value hierarchy within which those measurements fall.

As at 31 December 2025, the fair value of the Group's private placement debt is estimated to be €177.2 million (31 December 2024: €175.3 million) due to changes in interest rates since the private placement debt was issued and the impact of the passage of time on the fixed rate of the private placement debt. The fair value of the private placement debt is based on discounted future cash flows using rates that reflect current rates for similar financial instruments with similar duration, terms and conditions, which are considered Level 2 inputs. The private placement debt is recorded at amortised cost of €192.8 million (31 December 2024: €201.0 million).

As at 31 December 2025, the fair value of the Group's RCF is estimated to be €355.6 million (31 December 2024: €356.9 million). The fair value is based on the margin rate and EURIBOR forward curve at the reporting date. The RCF is recorded at amortised cost of €347.0 million at 31 December 2025 (31 December 2024: €355.2 million).

## 19. Financial Instruments, Investment Properties and Risk Management (continued)

### a) Fair Value of Financial Instruments and Investment Properties (continued)

As at 31 December 2025	Level 1 Quoted prices in active markets for identical assets and liabilities €'000	Level 2 Significant other observable inputs €'000	Level 3 Significant unobservable inputs <sup>(1)</sup> €'000	Total €'000
<b>Recurring Measurements – Assets</b>				
Investment properties	—	—	1,240,384	1,240,384
Assets held for sale	—	—	6,481	6,481
Derivative financial instruments	—	952	—	952
	—	952	1,246,865	1,247,817
<b>Recurring Measurements – Liability</b>				
Derivative financial instruments <sup>(2)(3)</sup>	—	(8,173)	—	(8,173)
<b>Total</b>	—	(7,221)	1,246,865	1,239,644

As at 31 December 2024	Level 1 Quoted prices in active markets for identical assets and liabilities €'000	Level 2 Significant other observable inputs €'000	Level 3 Significant unobservable inputs <sup>(1)</sup> €'000	Total €'000
<b>Recurring Measurements – Assets</b>				
Investment properties	—	—	1,228,238	1,228,238
Assets held for sale	—	—	3,957	3,957
Derivative financial instruments	—	2,770	—	2,770
	—	2,770	1,232,195	1,234,965
<b>Recurring Measurements – Liability</b>				
Derivative financial instruments <sup>(2)(3)</sup>	—	(1,557)	—	(1,557)
<b>Total</b>	—	1,213	1,232,195	1,233,408

(1) See note 5 for detailed information on the valuation methodologies and fair value reconciliation.

(2) The valuation of the interest rate swap instrument is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of the derivatives. The fair value is determined using the market-standard methodology of netting the discounted future fixed cash payments and the discounted variable cash receipts of the derivatives. The variable cash receipts are based on an expectation of future interest rates (forward curves) derived from observable market interest rates. If the total mark-to-market value is positive, I-RES will include a current value adjustment to reflect the credit risk of the counterparty and if the total mark-to-market value is negative, I-RES will include a current value adjustment to reflect I-RES' own credit risk in the fair value measurement of the interest rate swap agreements.

(3) The cross-currency swaps are valued by constructing the cash flows of each side and then discounting them back to the present using appropriate discount factors, including consideration of credit risk, in those currencies. The cash flows of the more liquid quoted currency pair will be discounted using standard discount factors, while the cash flows of the less liquid currency pair will be discounted using cross-currency basis-adjusted discount factors. Following discounting, the spot rate will be used to convert the present value amount of the non-valuation currency into the valuation currency.

## 19. Financial Instruments, Investment Properties and Risk Management (*continued*)

### b) Risk Management

The main risks arising from the Group's financial instruments are market risk, interest rate risk, liquidity risk and credit risk. The Group's approach to managing these risks is summarised as follows:

#### Market risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk reflects interest rate risk, currency risk and other price risks.

The Group's financial assets currently comprise short-term bank deposits, trade receivables, deposits on acquisition and derivatives.

Short-term bank deposits are held to meet the cash flow needs of the Group. These are denominated in Euro. Therefore, exposure to market risk in relation to these is limited to interest rate risk.

The Group also has private placement notes that are denoted in USD. The Group's risk management strategy is to mitigate foreign exchange variability to the extent that it is practicable and cost effective to do so. The Group utilises cross currency swaps to hedge the foreign exchange risk associated with the Group's existing, fixed foreign-currency denominated borrowings. The use of cross-currency interest rate swaps is consistent with the Group's risk management strategy to effectively eliminate variability in the Group's functional currency equivalent cash flows on a portion of its borrowings due to variability in the USD-EUR exchange rate. The hedges protect the Group against adverse variability in foreign exchange rates and the effective portion is recognised in equity in the hedging reserve, with the ineffective portion being recognised through profit or loss within financing costs.

Derivatives designated as hedges against foreign exchange risks are accounted for as cash flow hedges. Hedges are measured for effectiveness at each accounting date and the accounting treatment of changes in fair value revised accordingly. Specifically, the Company is hedging (1) the foreign exchange risk on the USD interest payments and (2) the foreign exchange risk on the USD principal repayment of the USD borrowings at maturity. This hedging relationship qualifies for foreign currency cash flow hedge accounting.

On 12 February 2020, I-RES entered into cross-currency swaps to (i) exchange the USD loan of USD \$75 million into €68.9 million effective 11 March 2020 and (ii) convert the fixed interest rate on the USD loan to a fixed Euro interest rate, maturing on 10 March 2027 and 10 March 2030.

At the inception of the hedging relationship the Company has identified the following potential sources of hedge ineffectiveness:

- Movements in the Company's and hedging counterparty's credit spread that would result in movements in fair value of the hedging instrument that would not be reflected in the movements in the value of the hedged transactions.
- The possibility of changes to the critical terms (e.g. reset dates, index mismatches, payment dates) of the hedged transaction due to a refinancing or debt renegotiation such that they no longer match those of the hedging instrument. The Company would reflect such mismatch when modelling the hypothetical derivative and this could be a potential source of hedge ineffectiveness.

Whilst sources of ineffectiveness do exist in the hedging relationship, the Company expects changes in value of both the hedging instrument and the hedged transaction to offset and systematically move in opposite directions given that the critical terms of the hedging instrument and the hedged transactions are closely aligned at inception as described above. Therefore, the Company has qualitatively concluded that there is an economic relationship between the hedging instrument and the hedged transaction in accordance with IFRS 9.

## 19. Financial Instruments, Investment Properties and Risk Management (continued)

### b) Risk management (continued)

#### Cash flow hedges

At 31 December 2025, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates:

As at	31 December 2025	31 December 2026	31 December 2027	31 December 2030
<b>Cross Currency Swaps</b>				
Net exposure (€'000)	68,852	68,852	22,951	—
Average fixed interest rate	2.00%	2.00%	2.25%	—
<b>Interest Rate Swaps</b>				
Net exposure (€'000)	29,429	29,429	29,429	—
Average fixed interest rate	2.52%	2.52%	2.52%	—

The amounts at the reporting date relating to items designated as hedged items were as follows:

As at 31 December 2025	Change in value used for calculating hedge ineffectiveness (€'000)	Cashflow hedge reserve (€'000)
Cross currency swaps	6,172	303
Interest rate swaps	2,424	(2,060)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	As at 31 December 2025			For the year ended 31 December 2025				
	Nominal amount	Carrying amount		Changes in the value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in Statement of profit or loss	Line items in Statement of profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss	Line items in profit or loss affected by reclassification
		Assets	Liability					
<b>Cross Currency Swaps</b>	68,852	841	(5,234)	6,172	(17)	Loss on derivative financial instruments	(7,656)	Financing costs
<b>Interest Rate Swaps</b>	275,000	111	(2,939)	2,424	(19)	Loss on derivative financial instruments	(2,127)	Financing costs

	As at 31 December 2024			For the year ended 31 December 2024				
	Nominal amount	Carrying amount		Changes in the value of hedging instrument recognised in OCI	Hedge ineffectiveness recognised in Statement of profit or loss	Line items in statement of profit or loss that includes hedge ineffectiveness	Amount reclassified from hedging reserve to profit or loss	Line items in profit or loss affected by reclassification
		Assets	Liability					
Cross Currency Swaps	68,852	2,767	—	(4,095)	(104)	Loss on derivative financial instruments	5,592	Financing costs
Interest Rate Swaps	275,000	3	(1,557)	(1,730)	—	Loss on derivative financial instruments	2,913	Financing costs

## 19. Financial Instruments, Investment Properties and Risk Management *(continued)*

### b) Risk management *(continued)*

#### Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under these agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions. The ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Group does not have any currently legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

As at 31 December 2025	Note	Gross amounts of financial instruments in the statement of financial position (€'000)	Related financial instruments that are not offset (€'000)	Net amount (€'000)
<b>Financial assets</b>				
Derivative financial instruments	18	952	—	952
<b>Financial liabilities</b>				
Derivative financial instruments	18	(8,173)	—	(8,173)

#### Managing interest rate benchmark reform and associated risks

The Group does not have any exposures to Interbank Offered Rates ("IBORs") on its financial instruments due to IBOR reform as fixed to fixed rates are used. IBOR reform does not impact the Group's risk management and hedge accounting. The Group has EURIBOR on its RCF, which is not impacted by the interest rate benchmark reform.

#### Interest Rate Risk

With regard to the cost of borrowing I-RES has used and may continue to use hedging where considered appropriate, to mitigate interest rate risk.

As at 31 December 2025, the drawn RCF was €352.4 million. The interest on the RCF is paid at a rate of 2.0% per annum plus the one-month or three-month EURIBOR rate (at the option of I-RES) or at a floor of zero if EURIBOR is negative. As previously noted, on 13 March 2025 I-RES terminated the existing interest rate swaps and entered into new interest rate swaps in respect of the refinanced RCF, aggregating to €275 million until maturity of the new facility, converting the cost on this portion of the facility into a fixed interest rate of 2.52% plus margin. As of the period end, approximately 85% of the Group's total drawn debt is now fixed against interest rate volatility. The Company's private placement debt has a fixed rate of 1.92%. For the period ended 31 December 2025, a 100-basis point change in interest rates would have the following effect:

As at 31 December 2025	Change in interest rates	Increase/(decrease) in net income
	Basis Points	€'000
EURIBOR rate debt <sup>(1)</sup>	+100	(941)
EURIBOR rate debt <sup>(1)</sup>	-100	941

(1) Based on the fixed margin of 2.0% plus the 1-month EURIBOR during year ended 31 December 2025 and a hedged interest rate of 2.52% for the period interest rate swaps in place.

## 19. Financial Instruments, Investment Properties and Risk Management (continued)

### b) Risk management (continued)

As at 31 December 2024	Change in interest rates	Increase/(decrease) in net income
	Basis Points	€'000
EURIBOR rate debt <sup>(1)</sup>	+100	(968)
EURIBOR rate debt <sup>(1)</sup>	-100	968

(1) Based on the fixed margin of 1.75% plus the 1-month EURIBOR rate during year ended 31 December 2024 and a hedged interest rate of 2.50% for the quantum and period of interest rate swaps in place.

#### Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties in accessing capital markets and refinancing its financial obligations as they come due.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors the level of expected cash inflows on trade and other receivables, together with expected cash outflows on trade and other payables and capital commitments.

The following tables show the Group's contractual undiscounted maturities for its financial liabilities:

As at 31 December 2025	Total €'000	6 months or less <sup>(1)</sup> €'000	6 to 12 months <sup>(1)</sup> €'000	1 to 2 years <sup>(1)</sup> €'000	2 to 5 years <sup>(1)</sup> €'000	More than 5 €'000
<b>Non-derivative financial liabilities</b>						
Loan drawn down	352,443	—	—	—	352,443	—
Bank indebtedness interest <sup>(2)</sup>	63,215	6,922	6,922	14,314	35,057	—
Private placement debt <sup>(3)</sup>	193,890	—	—	42,593	111,297	40,000
Private placement debt interest	18,246	2,340	2,340	3,947	8,431	1,188
Lease liability	10,342	161	386	772	2,123	6,900
Other liabilities	11,553	11,553	—	—	—	—
Security deposits	6,919	6,919	—	—	—	—
<b>Total</b>	<b>656,608</b>	<b>27,895</b>	<b>9,648</b>	<b>61,626</b>	<b>509,351</b>	<b>48,088</b>
<b>Derivative financial liabilities</b>						
Foreign currency swap:						
Outflow	(3,613)	(687)	(687)	(946)	(1,293)	—
Inflow <sup>(3)</sup>	5,682	1,120	1,120	1,507	1,935	—
	2,069	433	433	561	642	—
Interest rate swap:						
Outflow <sup>(4)</sup>	(29,429)	(3,462)	(3,462)	(6,925)	(15,580)	—
Inflow	25,950	2,651	2,651	5,669	14,979	—
	(3,479)	(811)	(811)	(1,256)	(601)	—

(1) Based on carrying value at maturity dates.

(2) Based on current in-place interest rate for the remaining term to maturity.

(3) Based on forward foreign exchange rates as at 31 December 2025.

(4) Based on 1-month EURIBOR forward curve as at 31 December 2025.

## 19. Financial Instruments, Investment Properties and Risk Management (continued)

### b) Risk management (continued)

As at 31 December 2024	Total	6 months or less <sup>(1)</sup>	6 to 12 months <sup>(1)</sup>	1 to 2 years <sup>(1)</sup>	2 to 5 years <sup>(1)</sup>	More than 5
	€'000	€'000	€'000	€'000	€'000	€'000
<b>Non-derivative financial liabilities</b>						
Loan drawn down	355,870	—	—	355,870	—	—
Bank indebtedness interest <sup>(2)</sup>	17,544	7,571	6,661	3,312	—	—
Private placement debt <sup>(3)</sup>	202,415	—	—	—	48,277	154,138
Private placement debt interest	23,972	2,488	2,488	4,976	10,778	3,242
Lease liability	11,990	401	401	803	2,408	7,977
Other liabilities	9,936	9,936	—	—	—	—
Security deposits	7,037	7,037	—	—	—	—
<b>Total</b>	<b>628,764</b>	<b>27,433</b>	<b>9,550</b>	<b>364,961</b>	<b>61,463</b>	<b>165,357</b>
<b>Derivative financial liabilities</b>						
Foreign currency swap:						
Outflow	(4,987)	(687)	(687)	(1,374)	(1,980)	(259)
Inflow <sup>(3)</sup>	8,968	1,268	1,268	2,536	3,458	438
	3,981	581	581	1,162	1,478	179
Interest rate swap:						
Outflow <sup>(4)</sup>	(8,595)	(3,438)	(3,438)	(1,719)	—	—
Inflow	7,541	3,444	2,741	1,356	—	—
	(1,054)	6	(697)	(363)	—	—

(1) Based on carrying value at maturity dates.

(2) Based on current in-place interest rate for the remaining term to maturity.

(3) Based on forward foreign exchange rates as at 31 December 2024.

(4) Based on 1-month EURIBOR forward curve as at 31 December 2024.

The carrying value of bank indebtedness and trade and other payables (other liabilities) approximates their fair value.

#### Credit risk

Credit risk is the risk that: (i) counterparties to contractual financial obligations will default; or (ii) the possibility that the Group's tenants may experience financial difficulty and be unable to meet their rental obligations.

The Group monitors its risk exposure regarding obligations with counterparties through the regular assessment of counterparties' credit positions.

The Group mitigates the risk of credit loss with respect to tenants by evaluating the creditworthiness of new tenants and obtaining security deposits wherever permitted by legislation.

The Group monitors its collection experience on a monthly basis and ensures that a stringent policy is adopted to provide for all past due amounts. All residential accounts receivable balances exceeding 30 days are written off to bad debt expense and recognised in the consolidated statement of profit or loss and other comprehensive income. Subsequent recoveries of amounts previously written off are credited in the consolidated statement of profit or loss and other comprehensive income. The Group's allowance for expected credit loss amounted to a charge of €349,000 for the year ended 31 December 2025 and is recorded as part of property operating costs in the consolidated statement of profit or loss and other comprehensive income (31 December 2024: €145,000).

Cash and cash equivalents are held with major Irish and European institutions which have credit ratings between A- and A+. The Company deposits cash with a number of individual institutions to avoid concentration of risk with any one counterparty. The Group has also engaged the services of a depository to ensure the security of cash assets.

## 19. Financial Instruments, Investment Properties and Risk Management *(continued)*

### b) Risk management *(continued)*

#### Credit risk *(continued)*

Risk of counterparty default arising on derivative financial instruments is controlled by dealing with high-quality institutions and by a policy limiting the amount of credit exposure to any one bank or institution. Derivative financial instrument counter parties have credit ratings in the range of A- to A+.

#### Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, I-RES may issue new shares or consider the sale of assets to reduce debt. I-RES, through the Irish REIT Regime, is restricted in its use of capital to making investments in real estate property in Ireland. I-RES intends to continue to make distributions if its results of operations and cash flows permit in the future.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. At 31 December 2025, capital consists of equity and debt and Group Net LTV was 43.6% (2024: 44.4%). I-RES seeks to use gearing to enhance shareholder returns over the long term. The level of gearing is monitored carefully by the Board.

The Board monitors the return on capital as well as the level of dividends paid to ordinary shareholders. Subject to distributable reserves, it is the policy of I-RES to distribute at least 85% of the Property Income of its Property Rental Business for each accounting period as required under the REIT legislation.

## 20. Taxation

I-RES elected for REIT status on 31 March 2014. As a result, from that date the Group is exempt from paying Irish corporation tax on the profits and gains it makes from qualifying rental businesses in Ireland provided it meets certain conditions.

Instead, dividends paid to shareholders in respect of the Property Rental Business are treated for Irish tax purposes as income in the hands of shareholders. Corporation tax is still payable in the normal way in respect of income and gains from any residual business (generally including any property trading business) not included in the Property Rental Business. I-RES is also liable to pay other taxes such as VAT, stamp duty, local property tax and payroll taxes in the normal way.

Within the Irish REIT Regime, for corporation tax purposes the Property Rental Business is treated as a separate business from the residual business. A loss incurred by the Property Rental Business cannot be offset against profits of the residual business.

An Irish REIT is required, subject to having sufficient distributable reserves, to distribute to its shareholders (by way of dividend), on or before the filing date for its tax return for the accounting period in question, at least 85% of the Property Income of the Property Rental Business arising in each accounting period. Failure to meet this requirement would result in a tax charge calculated by reference to the extent of the shortfall in the dividend paid. A dividend paid by an Irish REIT from its Property Rental Business is referred to as a property income distribution. Any normal dividend paid from the residual business by the Irish REIT is referred to as a non-property income distribution dividend.

The Directors confirm that the Group has remained in compliance with the Irish REIT Regime up to and including the date of this Report.

#### Income tax expense recognised in the consolidated statement of profit or loss and other comprehensive income

For the year ended	31 December 2025 €'000	31 December 2024 €'000
<b>Current Taxation</b>		
Irish corporation tax expense	—	—
Income tax withheld	11	8
Adjustment in respect of prior years	(66)	(31)
<b>Total Current Taxation</b>	<b>(55)</b>	<b>(23)</b>

## 20. Taxation (continued)

### Reconciliation of the effective tax rate

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Profit/(loss) before taxation	49,697	(6,699)
At the standard rate of corporation tax in Ireland of 12.5%	6,212	(837)
<b>Tax effect of amounts which are not deductible (taxable in calculating taxable income)</b>		
Tax exempt property rental profit/(loss)	(6,215)	744
Current year losses for which no deferred tax is recognised	3	95
Prior year losses utilised	—	—
Other items	—	(2)
<b>Income tax expense</b>	<b>—</b>	<b>—</b>

The unrecognised deferred tax asset is €19,800 at 31 December 2025 (31 December 2024: €19,800), which is not related to the property rental business.

## 21. Dividends

Under the Irish REIT Regime, subject to having sufficient distributable reserves, I-RES is required to distribute to shareholders at least 85% of the Property Income of its Property Rental Business for each accounting period.

On 8 August 2025, the Directors resolved to pay an additional dividend of €12.4 million for the six months ended 30 June 2025. The dividend of 2.36 cents per share was paid on 12 September 2025 to shareholders on record as at 22 August 2025.

On 20 February 2025, the Directors resolved to pay an additional dividend of €11.7 million for the year ended 31 December 2024. The dividend of 2.20 cents per share was paid on 27 March 2025 to shareholders on record as at 28 February 2025.

On 8 August 2024, the Directors resolved to pay an additional dividend of €10.0 million for the six months ended 30 June 2024. The dividend of 1.88 cents per share was paid on 13 September 2024 to shareholders on record as at 23 August 2024.

On 23 February 2024, the Directors resolved to pay an additional dividend of €10.6 million for the year ended 31 December 2023. The dividend of 2.00 cents per share was paid on 28 March 2024 to shareholders on record as at 8 March 2024.

**Distributable reserves in accordance with the Irish REIT Regime were calculated as follows:**

For the year ended	31 December 2025 €'000	31 December 2024 €'000
Profit/(Loss) for the year	49,752	(6,676)
Adjusted for:		
Gain on disposal of investment properties	(3,433)	(1,622)
Taxation on disposal of properties	—	(38)
Unrealised (gain)/loss on net movement in fair value of investment properties	(16,991)	33,745
<b>Property Income of the Property Rental Business</b>	<b>29,328</b>	<b>25,409</b>
Add back:		
Share-based compensation expense	415	305
Unrealised change in fair value of derivatives	36	104
<b>Distributable Reserves</b>	<b>29,779</b>	<b>25,818</b>

## 22. Supplemental Cash Flow Information

### Breakdown of operating income items related to financing and investing activities

For the year ended	31 December 2025	31 December 2024
	€'000	€'000
Financing costs as per the consolidated statement of profit or loss and other comprehensive income	24,335	23,389
Interest expense accrual	(824)	(45)
Lease interest	228	296
Less: amortisation of financing fees	(2,004)	(1,356)
<b>Interest Paid</b>	<b>21,735</b>	<b>22,284</b>

### Interest expense

For the year ended	31 December 2025	31 December 2024
	€'000	€'000
Financing costs on Credit Facility	24,335	23,389
Amortisation of other financing costs	(2,004)	(1,356)
Lease interest	228	296
<b>Interest Expense</b>	<b>22,559</b>	<b>22,329</b>

### Changes in operating assets and liabilities

For the year ended	31 December 2025	31 December 2024
	€'000	€'000
Prepayments	(114)	1,865
Trade receivables	364	(429)
Accounts payable and other liabilities	767	(77)
Security deposits	(118)	(165)
<b>Changes in operating assets and liabilities</b>	<b>899</b>	<b>1,194</b>

## 22. Supplemental Cash Flow Information (continued)

### Changes in liabilities due to financing cash flows

Liabilities	Changes from Financing Cash Flows					Non-cash changes				31 December 2025
	1 January 2025	Revolving Credit Facility drawdown	Revolving Credit Facility repayment	Lease payments	Financing fees	Amortisation of other financing costs	Foreign exchange	Lease Reassessment	Change in fair value of hedging instruments	
Bank indebtedness	355,870	373,143	(376,570)	—	—	—	—	—	—	352,443
Deferred loan costs, net	(673)	—	—	—	(6,401)	1,660	—	—	—	(5,414)
Private placement debt	202,415	—	—	—	—	—	(8,525)	—	—	193,890
Deferred loan costs, net	(1,424)	—	—	—	—	344	—	—	—	(1,080)
Derivative financial instruments	1,557	—	—	—	—	—	—	—	6,616	8,173
Lease liability	9,998	—	—	(544)	—	—	—	(600)	—	8,854
<b>Total liabilities from financing activities</b>	<b>567,743</b>	<b>373,143</b>	<b>(376,570)</b>	<b>(544)</b>	<b>(6,401)</b>	<b>2,004</b>	<b>(8,525)</b>	<b>(600)</b>	<b>6,616</b>	<b>556,866</b>

Liabilities	Changes from Financing Cash Flows					Non-cash changes				31 December 2024
	1 January 2024	Revolving Credit Facility drawdown	Revolving Credit Facility repayment	Lease payments	Financing fees	Amortisation of other financing costs	Foreign exchange	Lease Reassessment	Change in fair value of hedging instruments	
Bank indebtedness	373,020	12,800	(29,950)	—	—	—	—	—	—	355,870
Deferred loan costs, net	(1,665)	—	—	—	(20)	1,012	—	—	—	(673)
Private placement debt	197,892	—	—	—	—	—	4,523	—	—	202,415
Deferred loan costs, net	(1,767)	—	—	—	(1)	344	—	—	—	(1,424)
Derivative financial instruments	3,667	—	—	—	—	—	—	—	(2,110)	1,557
Lease liability	8,268	—	—	(471)	—	—	—	2,201	—	9,998
<b>Total liabilities from financing activities</b>	<b>579,415</b>	<b>12,800</b>	<b>(29,950)</b>	<b>(471)</b>	<b>(21)</b>	<b>1,356</b>	<b>4,523</b>	<b>2,201</b>	<b>(2,110)</b>	<b>567,743</b>

## 23. Related Party Transactions

### Transactions with Key Management Personnel

For the purposes of the disclosure requirements of IAS 24, the term “key management personnel” is defined as those persons having authority for planning, directing and controlling the activities of the Company. I-RES has determined that the key management personnel comprise the Board of Directors. See note 28 for further details on remuneration.

### Owners’ management companies not consolidated

As a result of the acquisition by the Group of apartments or commercial space in certain residential rental properties, the Group holds voting rights in the relevant owners’ management companies (“OMCs”) associated with those developments. Where the Group holds the majority of those voting rights, this entitles it, inter alia, to control the composition of such OMCs’ boards of directors. However, as each of those OMCs is incorporated as a company limited by guarantee for the purpose of owning the common areas in residential or mixed-use developments, they are not intended to be traded for gains. I-RES does not consider these OMCs to be material for consolidation as the total assets of the OMCs is less than 1% of the Group’s total assets.

The total service fees billed by OMCs for the year ended 31 December 2025 were €8.9 million (2024 €9.5 million). As at 31 December 2025, €0.1 million was payable and €1.1 million was prepaid by the Group to the OMCs. As at 31 December 2024, €0.1 million was payable and €1.0 million was prepaid by the Group to the OMCs.

## 24. Contingencies

At Beacon South Quarter, in addition to the capital expenditure work that has already been completed, water ingress works were identified in 2016 and I-RES is working with the Beacon South Quarter OMC to resolve these matters. A settlement has been reached in the ongoing insurance claim with respect to the water ingress and related damage between the OMC and the insurer. The amount of potential costs relating to these structural remediation works has been reflected in the valuation of the asset.

## 25. Commitments

As at 31 December 2025 there are no material commitments.

## 26. Earnings per Share

Earnings per share amounts are calculated by dividing profit for the reporting period attributable to ordinary shareholders of I-RES by the weighted average number of ordinary shares outstanding during the reporting period.

For the year ended	31 December 2025	31 December 2024
Profit/(Loss) attributable to shareholders of I-RES (€'000)	49,752	(6,676)
Basic weighted average number of shares	525,604,518	529,578,946
Diluted weighted average number of shares <sup>(1)(2)</sup>	525,604,518	529,578,946
Basic Earnings/(Loss) per share (cents)	9.5	(1.3)
Diluted Earnings/(Loss) per share (cents)	9.5	(1.3)

(1) Diluted weighted average number of shares includes the additional shares resulting from dilution of the long-term incentive plan options as of the reporting period date.

(2) At 31 December 2025, nil options (31 December 2024: 4,596,499) were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

EPRA Earnings represents the earnings from the core operational activities (recurring items for I-RES). It is intended to provide an indicator of the underlying performance of the property portfolio and therefore excludes all components not relevant to the underlying and recurring performance of the portfolio, including any revaluation results and results from the sale of properties. EPRA Earnings per share amounts are calculated by dividing EPRA Earnings for the reporting period attributable to shareholders of I-RES by the weighted average number of ordinary shares outstanding during the reporting period.

## 26. Earnings per Share (continued)

### EPRA Earnings per Share

For the year ended	31 December 2025	31 December 2024
<b>Profit/(Loss) for the year (€'000)</b>	<b>49,752</b>	(6,676)
Adjustments to calculate EPRA Earnings exclude:		
Changes in fair value on investment properties (€'000)	(16,991)	33,745
Gain on disposal of investment property	(3,433)	(1,622)
Changes in fair value of derivative financial instruments (€'000)	36	104
Taxation on disposal of properties (€'000)	—	(38)
<b>EPRA Earnings (€'000)</b>	<b>29,364</b>	25,513
Non-recurring costs (€'000)	—	3,411
<b>Adjusted EPRA Earnings before non-recurring costs (€'000)</b>	<b>29,364</b>	28,924
Basic weighted average number of shares	<b>525,604,518</b>	529,578,946
Diluted weighted average number of shares	<b>525,604,518</b>	529,578,946
<b>EPRA Earnings per share (cents)</b>	<b>5.6</b>	4.8
<b>Adjusted EPRA EPS before non-recurring costs per share (cents)</b>	<b>5.6</b>	5.5
<b>EPRA Diluted Earnings per share (cents)</b>	<b>5.6</b>	4.8

## 27. Net Asset Value per Share

In October 2019, EPRA introduced three EPRA NAV metrics to replace the then existing EPRA NAV calculation that was previously being presented. The three EPRA NAV metrics are EPRA Net Reinstatement Value (“EPRA NRV”), EPRA Net Tangible Asset (“EPRA NTA”) and EPRA Net Disposal Value (“EPRA NDV”). Each EPRA NAV metric serves a different purpose. The EPRA NRV measure is to highlight the value of net assets on a long term basis. EPRA NTA assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. Lastly, EPRA NDV provides the reader with a scenario where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liabilities. The table below presents the transition between the Group’s shareholders’ equity derived from the consolidated financial statements and the various EPRA NAV.

### EPRA NAV per Share

As at	31 December 2025		
	EPRA NRV	EPRA NTA <sup>(1)</sup>	EPRA NDV <sup>(2)</sup>
<b>Net assets (€'000)</b>	<b>690,467</b>	<b>690,467</b>	<b>690,467</b>
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	2,828	2,828	—
Fair value adjustment for fixed interest rate debt (€'000)	—	—	18,488
Real estate transfer cost (€'000) <sup>(3)</sup>	68,228	—	—
<b>EPRA net assets (€'000)</b>	<b>761,523</b>	<b>693,295</b>	<b>708,955</b>
Number of shares outstanding	<b>524,442,218</b>	<b>524,442,218</b>	<b>524,442,218</b>
Diluted number of shares outstanding	<b>524,442,218</b>	<b>524,442,218</b>	<b>524,442,218</b>
Basic Net Asset Value per share (cents)	<b>131.7</b>	<b>131.7</b>	<b>131.7</b>
EPRA Net Asset Value per share (cents)	<b>145.2</b>	<b>132.2</b>	<b>135.2</b>

## 27. Net Asset Value per Share (continued)

As at	31 December 2024		
	EPRA NRV	EPRA NTA <sup>(1)</sup>	EPRA NDV <sup>(2)</sup>
<b>Net assets (€'000)</b>	668,150	668,150	668,150
Adjustments to calculate EPRA net assets exclude:			
Fair value of derivative financial instruments (€'000)	1,554	1,554	—
Fair value adjustment for fixed interest rate debt (€'000)	—	—	22,470
Real estate transfer cost (€'000) <sup>(3)</sup>	67,575	—	—
<b>EPRA net assets (€'000)</b>	<b>737,279</b>	<b>669,704</b>	<b>690,620</b>
Number of shares outstanding	529,578,946	529,578,946	529,578,946
Diluted number of shares outstanding	529,578,946	529,578,946	529,578,946
Basic Net Asset Value per share (cents)	126.2	126.2	126.2
EPRA Net Asset Value per share (cents)	139.2	126.5	130.4

- (1) Following changes to the Irish REIT legislation introduced in October 2019, if a REIT disposes of an asset of its property rental business and does not (i) distribute the gross disposal proceeds to shareholders by way of dividend; (ii) reinvest them into other assets of its property rental business (whether by acquisition or capital expenditure) within a three-year window (being one year before the sale and two years after it); or (iii) use them to repay debt specifically used to acquire, enhance or develop the property sold, then the REIT will be liable to tax at a rate of 25% on 85% of the gross disposal proceeds, subject to having sufficient distributable reserves. For the purposes of EPRA NTA, the Group has assumed any such sales proceeds are reinvested within the required three-year window.
- (2) Deferred tax is assumed as per the IFRS statement of financial position. To the extent that an orderly sale of the Group's assets was undertaken over a period of several years, during which time (i) the Group remained a REIT; (ii) no new assets were acquired or sales proceeds reinvested; (iii) any developments completed were held for three years from completion; and (iv) those assets were sold at 31 December 2025 valuations, the sales proceeds would need to be distributed to shareholders by way of dividend within the required time frame or else a tax liability amounting to up to 25% of distributable reserves plus current unrealised revaluation gains could arise for the Group.
- (3) This is the purchaser costs amount as provided in the valuation certificate. Purchasers' costs consist of items such as stamp duty on legal transfer and other purchase fees that may be incurred and which are deducted from the gross value in arriving at the fair value of investment for IFRS purposes. Purchasers' costs are in general estimated at 9.96% for commercial, 4.46% for residential apartment units and 12.46% for houses and duplexes.

## 28. Employee Costs and Auditor Remuneration

For the year ended	31 December 2025	31 December 2024
	€'000	€'000
<b>Employee costs</b>		
Salaries, benefits and bonus	9,173	9,201
Social insurance costs	936	923
Pension costs	498	224
Share-based payments	415	305
<b>Total</b>	<b>11,022</b>	<b>10,653</b>

The average number of employees in the period was 98 (2024: 98). The total number of employees at the reporting period end was 97 (31 December 2024: 98).

## 28. Employee Costs and Auditor Remuneration (*continued*)

For the year ended	31 December 2025	31 December 2024
	€'000	€'000
<b>Auditor remuneration (including expenses)<sup>(1)</sup></b>		
Audit of Group accounts	221	220
Other assurance services <sup>(2)</sup>	15	15
Non-assurance services <sup>(3)</sup>	9	6
<b>Total</b>	<b>245</b>	<b>241</b>

(1) Included in the auditor remuneration for the Group is an amount of €171,000 (31 December 2024: €171,000) that relates to the audit of the Company's financial statements.

(2) Non-audit remuneration relates to the review of the interim financial statements.

(3) Non-assurance services relate to Accountants' report under Property Services Regulatory Authority (PSRA) regulations.

## 29. Holding Company Details

The name of the holding company of the Group is Irish Residential Properties REIT plc. The legal form of the Company is a public limited company. The place of registration of the holding company is Dublin, Ireland and its registration number is 529737. The address of the registered office is South Dock House, Hanover Quay, Dublin 2, Ireland.

## 30. Subsequent Events

At the date of authorisation of the consolidated financial statements, there are no adjusting or non-adjusting events after the reporting period.

# Glossary of Terms

The following explanations are not intended as technical definitions but rather are intended to assist the reader in understanding terms used in this report.

## **“Adjusted Earnings (excluding fair value movements)”**

Adjusted EPRA Earnings plus Gain/(Loss) on Disposal of investment property;

## **“Adjusted General and Administrative Expenses”**

General and administrative expenses adjusted to remove non-recurring costs;

## **“Annualised Passing Rent”**

Defined as the actual monthly residential and commercial rents under contract with residents as at the stated date, multiplied by 12, to annualise the monthly rent;

## **“ Assets Held For Sale (AHFS)”**

Investment properties being held for sale which are expected to be disposed on within the next 12 months;

## **“Average Monthly Rent (AMR)”**

Actual monthly residential rents, net of vacancies, as at the stated date, divided by the total number of apartments owned in the property;

## **“Basic Earnings per share (Basic EPS)”**

Calculated by dividing the profit/(loss) for the reporting period attributable to ordinary shareholders of the Company in accordance with IFRS by the weighted average number of ordinary shares outstanding during the reporting period;

## **“Companies Act, 2014”**

The Irish Companies Act, 2014;

## **“Diluted weighted average number of shares”**

Includes the additional shares resulting from dilution of the long-term incentive plan options as of the reporting period date;

## **“Adjusted EBITDA”**

Represents earnings before lease interest, financing costs, depreciation of property, plant and equipment, gain or loss on disposal of investment property, net movement in fair value of investment properties and gain or loss on derivative financial instruments and non-recurring costs to show the underlying operating performance of the Group;

## **“EPRA”**

The European Public Real Estate Association;

## **“EPRA Diluted EPS”**

Calculated by dividing EPRA Earnings for the reporting period attributable to shareholders of the Company by the diluted weighted average number of ordinary shares outstanding during the reporting period. EPRA Earnings measures the level of income arising from operational activities. It is intended to provide an indicator of the underlying income performance generated from leasing and management of the property portfolio, while taking into account dilutive effects and therefore excludes all components not relevant to the underlying net income performance of the portfolio, such as unrealised changes in valuation and any gains or losses on disposals of properties;

## **“EPRA Earnings”**

EPRA Earnings is the profit after tax excluding revaluations and gains and losses on disposals and associated taxation (if any);

## “Adjusted EPRA Earnings”

Represents EPRA Earnings adjusted for non-recurring costs to show the underlying EPRA Earnings of the Group;

## “EPRA EPS”

Calculated by dividing EPRA Earnings for the reporting period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. EPRA Earnings measures the level of income arising from operational activities. It is intended to provide an indicator of the underlying income performance generated from leasing and management of the property portfolio and therefore excludes all components not relevant to the underlying net income performance of the portfolio, such as unrealised changes in valuation and any gains or losses on disposals of properties;

## “Adjusted EPRA EPS”

EPRA EPS calculated using Adjusted EPRA Earnings;

## “EPRA NAV”

EPRA introduced three EPRA NAV metrics to replace the existing EPRA NAV calculation that was previously being presented. The three EPRA NAV metrics are EPRA Net Reinstatement Value (“EPRA NRV”), EPRA Net Tangible Asset (“EPRA NTA”) and EPRA Net Disposal Value (“EPRA NDV”). Each EPRA NAV metric serves a different purpose. The EPRA NRV measure is to highlight the value of net assets on a long-term basis. EPRA NTA assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability. Any gains arising from the sale of a property are expected either to be reinvested for growth or 85% of the net proceeds are distributed to the shareholders to maintain the REIT status. Lastly, EPRA NDV provides the reader with a scenario where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liabilities;

## “EPRA NAV per share”

Calculated by dividing each of the EPRA NAV metric by the diluted number of ordinary shares outstanding as at the end of the reporting period;

## “Equivalent Yields (formerly referred as Capitalisation Rate)”

The rate of return on a property investment based on current and projected future income streams that such property investment will generate. This is derived by the external valuers and is used to estimate the term and reversionary yields;

## “Group Total Gearing or Net Loan to Value (Net LTV)”

Calculated by dividing the Group’s aggregate borrowings (net of cash) by the fair value of the Group’s property portfolio, including assets held for sale;

## “Loan to Value (LTV)”

Calculated by dividing the Group’s aggregate borrowings by the fair value of the Group’s property portfolio;

## “Gross Yield”

Calculated as the Annualised Passing Rent as at the stated date, divided by the fair value of the investment properties, including units classified as assets held for sale and excluding fair value of development land as at the reporting date;

## “Irish REIT Regime”

Means the provisions of the Irish laws and regulations establishing and governing real estate investment trusts, in particular, but without limitation, section 705A of the Taxes Consolidation Act, 1997 (as inserted by section 41(c) of the Finance Act, 2013), as amended from time to time;

## “LEED”

LEED stands for Leadership in Energy and Environmental Design. It is a rating system to certify sustainable buildings and neighbourhoods;

## “Like for Like”

Like-for-like amounts are presented as they measure operating performance adjusted to remove the impact of properties that were only owned for part of the relevant period or comparative period;

## **“Market Capitalisation”**

Calculated as the closing share price multiplied by the number of shares outstanding;

## **“Net Asset Value” or “NAV”**

Calculated as the value of the Group’s or Company’s assets less the value of its liabilities measured in accordance with IFRS;

## **“Net Asset Value per share”**

Calculated by dividing NAV by the basic number of ordinary shares outstanding as at the end of the reporting period;

## **“Net Rental Income (NRI)”**

Measured as property revenue less property operating expenses;

## **“Net Rental Income Margin”**

Calculated as the NRI over the revenue from investment properties;

## **“Occupancy Rate”**

Calculated as the total number of apartments occupied divided by the total number of apartments owned as at the reporting date available to rent;

## **“Property Income”**

As defined in section 705A of the Taxes Consolidation Act, 1997. It means, in relation to a company or group, the Property Profits of the Company or Group, as the case may be, calculated using accounting principles, as: (a) reduced by the Property Net Gains of the Company or Group, as the case may be, where Property Net Gains arise, or (b) increased by the Property Net Losses of the Company or Group, as the case may be, where Property Net Losses arise;

## **“Property Profits”**

As defined in section 705A of the Taxes Consolidation Act, 1997;

## **“Property Net Gains”**

As defined in section 705A of the Taxes Consolidation Act, 1997;

## **“Property Net Losses”**

As defined in section 705A of the Taxes Consolidation Act, 1997;

## **“Property Rental Business”**

As defined in section 705A of the Taxes Consolidation Act, 1997;

## **“Sq. ft.”**

Square feet;

## **“Sq. m.”**

Square metres;

## **“Stabilised NRI”**

Measured as property revenue less property operating expenses adjusted for market-based assumptions such as long-term vacancy rates, management fees, repairs and maintenance;

## **“Total Accounting Return”**

Total Accounting Return represent the change in EPRA NTA plus dividends paid in the performance period, expressed as a % of the opening EPRA NTA;

## **“Total Property Value”**

Total investment property plus any property classified as assets held for sale;

## **“Vacancy Costs”**

Defined as the value of the rent on unoccupied residential apartments and commercial units for the specified period.

# Shareholder Information

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## Stock Exchange Listing

Shares of I-RES are listed on Euronext Dublin under the trading symbol "IRES".