



I-RES GROUP POLICY

CODE OF ETHICS AND BUSINESS CONDUCT

Date 18 February 2026

Area: Legal & Governance

Document Owner: Company
Secretary & General Counsel

Version Control: Version 7.0 Final

1. Introduction

1.1 Purpose

Irish Residential Properties REIT plc (the “**Company**”) and its subsidiaries from time to time (other than owners’ management companies) (together “**we**”, “**us**”, “**our**” or the “**Group**”) are committed to achieving and maintaining high standards of integrity and accountability in conducting the business of the Group. This code of business ethics and conduct (the “**Code**”) provides a framework of guidelines and principles to govern and encourage ethical and professional behaviour in conducting our business.

1.2 Document Audience

The intended audience for this document is all directors, officers and employees of the Group and the Company’s service providers (“**representatives**”). All representatives must comply with the spirit and intent of the Code.

2. Code Details

The guidelines set out in this Code may be further supplemented from time to time and by specific policies. As with all guidelines or principles, you are expected to use your own judgment and discretion, having regard to these standards, to determine the best course of action for any specific situation. When faced with a situation, to help you make ethical choices, ask yourself the following questions:

- Is this legal?
- Is it fair?
- Would I want other people to know I did it?
- How would I feel if I read about it in the newspaper?

If you are unsure about a particular situation or course of action, speak to the Company Secretary.

Dealing Policy and Dealing Code

The Group operates a dealing policy (the “Dealing Policy”) and a dealing code (the “Dealing Code”) which are designed to ensure that the directors and certain employees and other persons within the Group, do not abuse, and do not place themselves under suspicion of abusing, inside information and comply with their obligations under the EU Market Abuse Regulation (596/2014). These documents set out procedures which applicable persons should follow before dealing in Company securities.

The directors, along with those other persons who have been told that the dealing procedures apply to them, are required to read a copy of the Dealing Policy and the Dealing Code.

Conflicts of Interest

It is our policy to seek to ensure that the Group’s best interests are paramount in all of our dealings with residents, shareholders, contractors, competitors, existing and potential business partners and others, and that all such dealings are conducted in a manner that avoids actual or potential conflicts of interest.

In general, a conflict of interest exists where a representative's personal or corporate interests interfere with his or her ability to act in the best interests of the Group. Conflicts of interest may exist in any situation where your ability to act objectively, or in the best interests of the Group, are influenced. These include the receipt of improper personal benefits by you or your family and friends as a result of your position with the Group.

Full and timely disclosure of any actual or potential conflict of interest is required (other than those previously acknowledged by the Company or inherent in contractual or other arrangements which may exist). Proper disclosure provides an opportunity to obtain advice from the appropriate level of management and to resolve actual or potential conflicts of interest in a timely and effective manner. The Senior Leadership Team shall disclose any actual or potential material conflicts of interest to the CEO for review. All other employees must disclose any actual or potential conflicts of interest to the Company Secretary and General Counsel.

Confidentiality of Corporate Information

Information is a key and valuable asset of the Group. Protecting this information is critical to our success and to our reputation for integrity and our relationship with third parties. It is our policy to ensure that our proprietary and confidential information, including proprietary and confidential information that has been entrusted to us by others (including any personal information), is adequately safeguarded. All confidential information, including information about our business, employees, tenants, assets, opportunities and competitors, must be properly protected from advertent or inadvertent disclosure and must only be used for the intended purposes or otherwise in compliance with applicable laws and regulations. Any representative that has any concerns regarding the protection of confidential information, including tenant or employee personal information, or who becomes aware of any breach of confidentiality or privacy obligations relating to personal information, must immediately inform the Privacy Officer. Each representative's obligation to protect confidential information continues even after his, her or its relationship with the Group has terminated.

The Company maintains protective controls associated with the Company's information. This data classification system has been designed to support access to information based on the need to know so that information will be protected from unauthorized disclosure, use, modification, and deletion. Please refer to the Data Classification Policy on I-RES Times for further information.

Fair Dealing with Other People and Organisations

All business dealings undertaken on behalf of the Group must be conducted in a manner that preserves our integrity and reputation. It is our policy to deal fairly and honestly with third parties and to seek to avoid misrepresentations of material facts, manipulation, concealment or abuse of confidential information or any other illegal or unfair practices.

Complying with the Law

The Group strives to ensure that its business is conducted in all material respects in accordance with all applicable laws, stock exchange rules and securities regulations in all jurisdictions where the Group operates or is subject to regulation. All representatives are required to uphold and comply with all applicable laws and any other requirements established by the Group.

Reporting of Illegal or Unethical Behaviour

I-RES Group is committed to operating lawfully, ethically and with integrity and has zero-tolerance for all forms of corruption, including bribery. Please refer to our Anti-Corruption Policy for further information available on the I-RES Times.

I-RES Group is committed to achieving the highest standards of openness, probity, and accountability, as well as the highest possible ethical standards in all of our practices. To achieve this, we encourage staff to use

internal mechanisms for reporting any malpractice or illegal acts or omissions. We therefore view it as extremely important to have a mechanism in place to enable staff to voice concerns in a responsible and effective manner.

For further information on reporting malpractice or illegal acts or omissions, please see the Group's Whistleblower Policy available on the I-RES Times.

Scope of Authority

Each representative must act within the scope of his/her duties and delegated authorities.

Protection and Use of the Group's Assets and Opportunities

All representatives are responsible for protecting the Group's assets from improper use, including fraud, theft and misappropriation. It is our policy to protect our assets and promote their efficient use for legitimate business purposes. This requires proper documentation (which is timely, accurate and complete) and appropriate use of discretion. Representatives must adhere to the control measures we have implemented to protect our property, including policies on signing authorities, use of security passwords, and restricted access.

Corporate Opportunities

The benefit of any business venture, opportunity or potential opportunity resulting from your position in the Group may not be appropriated for any improper personal advantage.

Treat others with Dignity and Respect

I-RES will not tolerate any form of bullying, harassment, verbal abuse, physical violence, threats, victimisation or penalisation. Please refer to the Company's Dignity & Respect Policy available on the I-RES Times for further information.

Promote a Safe and Healthy Working Environment

We are committed to conducting our business in compliance with all applicable environmental and workplace health and safety laws and regulations. We strive to provide a safe and healthy work environment for employees and other representatives and to avoid adverse impact and injury to the environment and communities in which we conduct our business. Achieving this goal is the responsibility of all representatives. Please refer to our Health and Safety Policy and ESG Policy each available on the I-RES Times for further information.

Employment Laws and practices

I-RES Group shall treat all employees fairly in accordance with local laws and regulations. We compensate our employees competitively and operate in compliance with applicable wage, work hours, overtime and benefits laws.

Human Rights

Respect for human rights is a core value of our business. We believe that long-term business success can only be achieved if human rights are acknowledged and protected. It is our corporate responsibility to uphold these principles throughout the entire Group. It is our commitment to support and promote human rights that benefit all our stakeholders, including our customers, employees, shareholders, investors, and the communities in which we operate. Please refer to our Human Rights Policy on our Group website for more information.

Modern Slavery

The policy of I-RES is to conduct all of our business in an honest and ethical manner, and to comply with all applicable legislation. We endeavour to ensure that neither modern slavery nor human trafficking supports our supply chain or our business; this objective is implicit in our policies and procedures. We are aiming for a zero-tolerance approach to violations of anti-slavery and human trafficking laws.

I-RES is committed to acting professionally and with integrity in all its business dealings and relationships. Please refer to our Modern Slavery Statement on our Group website for further information.

Supply Chain

I-RES Group has in place a Supplier Code of Conduct which sets out clearly the ethical and business conduct requirements for our Suppliers. Ensuring our Suppliers are aligned with the business values of the Group on environmental, social and ethical issues is of paramount importance to us.

Please refer to the Group's Supplier Code of Conduct available on the Group website for further information.

Compliance with this Code

The Company Secretary & General Counsel (or in case of conflict the CEO) will monitor compliance with this Code.

The terms of this Code are not intended to give rise to civil liability on the part of the Group or its officers to competitors, shareholders or other persons, or to any other liability whatsoever on their part.

Contravention of this Code

Contravention of any provision of this Code may result in disciplinary action up to and including dismissal in addition to possible civil, criminal or other legal or regulatory action. We also may report activities to our regulators and/or other legal enforcement agencies or bodies, which could give rise to regulatory or criminal investigations. The penalties for regulatory and criminal violations may include significant fines and/or imprisonment.

Monitoring and Review

This Code is reviewed annually by the Company Secretary & General Counsel. The Company Secretary & General Counsel will continue to review the effectiveness of this Code to ensure it is achieving its stated objectives.

Procedure Owner

The Procedure Owner is responsible for overseeing the development and content of the Procedure linked to the underlying policy document, ensuring it is fit for purpose and ensuring all subject matter experts are consulted in the development process. The Procedure Owner is Company Secretary.

Procedure Approver

The Procedure Approver is responsible for approval of the Procedure and ensuring it is consistent with look and feel of all other procedures. The Procedure Approver is the Board.

Document Reviews

The Procedure Owner will review the procedure and underlying policy on a yearly rolling cycle and/or following any updated developments impacting on this procedure. The procedure will be updated as appropriate, and a new version published when required.

Internal Use Only

It may be necessary to disclose this procedure in part, or in full, to a third party. Prior to disclosure, approval must be obtained from the policy & procedure owner.

Effective Date

19 February 2026

Final Version Review

Final Version No	Reason for Review (Full Review/Amendment Update)	Reviewers Name	Review Date	Sign off/Approver
1.0	New	Elise Lenser	23-Mar-2015	Board
2.0	Amended	Elise Lenser	01-Nov-2016	Board
3.0	Amended	Elise Lenser	01-Nov-2017	Board
4.0	Format	Elise Lenser, Valerie W	04-May-2018	Board
5.0	Amended	Elise Lenser	29-October-2020	Board
6.0	Amended	Anna-Marie Curry	17-Nov-2021	Board
7.0	Revised/Amended	Anna-Marie Curry	19 February 2026	Board

Governance

Approved by	Approval Date	Implementation Date
Board	23-Mar-2015	23-Mar-2015

Board	01-Nov-2016	01-Nov-2016
Board	01-Nov-2017	01-Nov-2017
Board	04-May-2018	04-May-2018
Board	29-October-2020	29-October-2020
Board	17-Nov-2021	17-Nov-2021
Board	19 February 2026	19 February 2026