

Business Strategy

Strategic Report



Who We Are

I-RES is the leading provider of quality private residential rental accommodation in Ireland. A Real Estate Investment Trust, I-RES was established in 2013 and is listed on the Main Securities Market of Euronext Dublin since 2014.



What We Do

We own and operate 3,600+ private rental apartments and houses across Dublin through I-RES Living, our fully integrated, in-house operating platform. We operate in the mid-market providing affordable apartments in great locations.

Investment Case

1. Quality Portfolio

We have a clear focus on high quality, modern, mid-market PRS assets in great locations



2. Operational Excellence

Our focus is on operating our buildings efficiently and responsibly by leveraging our market leading and highly digitalised operating platform



3. Robust Income

High occupancy and resilient rental income driving stable dividend returns



4. Strong Balance Sheet

Robust balance sheet, moderate gearing, disciplined capital allocation and financial strength



Strategic Framework

Our Vision

To be Ireland's leading provider of rental housing, recognised for quality and value, delivering sustainable growth while being a great place to work, and maximising our contribution to the wider community.

Strategic Pillars



Operational
Excellence



Investment
& Portfolio
Management



Capital
Allocation

Generating
Sustainable
Value For all
Stakeholders

Enabled by...

Market-leading operating
platform and technology

Robust balance sheet,
moderate gearing and
financial strength

Strong Governance &
Risk Management
Framework

 See more
on **pages 39 to 54**


Commitment to
sustainability

 See more
on **page 38**

Underpinned by...

Our Core Values

Integrity Sustainability Performance Collaboration

 See more
on **page 32**

Business Strategy

continued

Our Business Model

We combine our operations, financial, investment and asset management expertise with a focused collaborative approach to add value to our portfolio and grow income.

We aim to deliver attractive shareholder returns through our strong operational capabilities, portfolio optimisation, active asset management and efficient capital allocation, with moderate use of debt finance.



Our Strategic Priorities

To deliver exceptional operating results

Key Initiatives

- Optimise occupancy across the portfolio.
- Leverage our best in class platform and technology to realise efficiencies and drive NRI margin performance.
- Manage turnover rates effectively.
- Maximising revenue collection.

Key Metrics For FY25

- Occupancy at 99.5% & Collections in excess of 99%
- Net Rental Income Margin increased 120bps to 78.0%
- Maintained Efficient Turnovers (FY25: 14%).

To maintain a robust balance sheet, moderate gearing and strong financial position with flexible financing

Key Initiatives

- Maintain modest gearing by managing Net LTV ratio within target range of 40–45% and maintain Interest Coverage Ratio (“ICR”) above 200%.
- Manage debt maturities, whilst managing the cost of debt and ensuring sufficient protection against interest rate fluctuations.
- Ensuring alignment of the Group’s financing strategy with our overall business goals, while maintaining a healthy level of financial headroom.

Key Metrics For FY25

- Net LTV reduced to 43.6% & ICR in excess of 200%
- Average Cost of Interest 3.71% with c. 85% hedged.
- Refinanced RCF – Debt Maturity 4.1 years.

To optimise and grow returns & create value from a balanced portfolio

Key Initiatives

- Invest in strategically located & earnings enhancing assets.
- Increase Net Rental Income, EPRA earnings & EPS.
- To grow dividends whilst maintaining a stable payout policy.
- Strategically recycle assets to optimise portfolio mix, quality, location and sustainability.
- Recycle proceeds into more attractive and higher yielding assets. Enhancing income profile and dividends to shareholders, increasing total returns.

Key Metrics For FY25

- Dividend payout 85% of property rental income.
- IFRS NAV per share increased 4.4%
- Total accounting return 8.1%
- Disposed of 41 units achieving 25%+ premium to book value (equivalent to a c.4% net yield).
- Entered into a forward purchase of 77 units post year end.

To operate our buildings responsibly and minimise emissions

Key Initiatives

- We aim to ensure our portfolio is fit for purpose over the long-term and continues to generate the returns we expect.
- We strive to operate as a responsible business with a strong governance framework in place.
- Everything we do is driven by our values.

Key Metrics For FY25

- 95% of units are BER Rated A–C.
- Converted RCF to a Sustainability Linked Loan.
- Please see [Sustainability Performance Snapshot](#) for details on how we are delivering on our Sustainability objectives.

Stakeholder Engagement

Delivering
value to our
stakeholders

Stakeholder Group	Key areas of interest	
Residents	<ul style="list-style-type: none"> • Service & support • Amenities and facilities 	<ul style="list-style-type: none"> • Resident health and wellbeing • Sustainability
Employees	<ul style="list-style-type: none"> • Employee engagement • Health, safety, and wellbeing • Inclusion and diversity 	<ul style="list-style-type: none"> • Recognition and reward • Progression and development • Sustainability
Shareholders and lenders	<ul style="list-style-type: none"> • Business growth • Business performance • ESG performance • Governance 	<ul style="list-style-type: none"> • Capital allocation • Board and Executive remuneration • Inclusion and diversity
Local Communities	<ul style="list-style-type: none"> • Social impact • Environmental stewardship • Diversity & inclusion • Youth outreach 	<ul style="list-style-type: none"> • Events and amenities • Education and development • Safety & wellbeing
Government & Regulations	<ul style="list-style-type: none"> • Effective functioning of rental market • Compliance with relevant regulation • Environment and climate 	

Key methods of engagement	Outcomes
<ul style="list-style-type: none"> • Annual independent resident survey • Resident Services teams are available in person daily at regional offices • Service requests are made via the I-RES Living app for efficiency with direct communication with the resident services and maintenance team • Regular open communication on a building-by-building basis via our I-RES Living mobile app notice board • Resident events, and engagement activities 	<ul style="list-style-type: none"> • Increasing resident satisfaction scores across the portfolio. The 2024 survey had 1,797 responses, and maintained a high net promoter score and provides us with detailed feedback that we can use to inform future goal setting. • 92% of resident's use of the I-RES Living App demonstrating the efficiency for residents to communicate easily with I-RES ensuring timely provision of service, and regular updates on events and campaigns.
<ul style="list-style-type: none"> • Annual independent employee engagement survey • Board Director with responsibility for Workforce Engagement facilitates open and transparent communication • Internal communications updates via intranet (I-RES Times) • Diversity and Inclusion Committee • Learning & Development programme • Employee wellbeing programme of events • Performance appraisals • Sustainability campaigns 	<ul style="list-style-type: none"> • Maintaining continuous and transparent engagement with our employees has allowed us to develop and retain a strong inclusive and engaged workforce which is essential for our long-term success. This is evidenced by our high employee engagement score of 90% and Silver Investors in Diversity award. • Our commitment to embedding our Sustainability strategy in the workforce is evidenced by an employee understanding of ESG priorities at work score of 92% • Average training hours in 2025 was 41 per employee.
<ul style="list-style-type: none"> • Results presentations • Annual General Meeting • One-to-one and group meetings and calls • Property tours • Investor and ESG conferences and roadshows • Direct enquiries and responses • Regular reporting mechanisms 	<ul style="list-style-type: none"> • Continuous engagement with investors helps us understand and provide insights into investors' expectations of the Company. • Strong financial results delivered in 2025. • Very high shareholder support for all resolutions at 2025 AGM.
<ul style="list-style-type: none"> • Tidy Towns volunteering and collaboration events • Educational workshops and engagement session with local students • Mentorships and work experience for local students • Sporting sponsorships for local teams and support for visually impaired fans • Supporting charities via events and campaigns • Inclusion of neighbouring social block residents and refugees in our resident and community days 	<ul style="list-style-type: none"> • Our engagement with local communities allows us to understand the needs and priorities of the local communities, improve our services to residents and to support our neighbourhoods. • In 2025 900+ hours of combined employee time spent engaging in community activities.
<ul style="list-style-type: none"> • Participation in stakeholder fora, consultations etc. • Public affairs outreach • Timely participation in relevant regulatory processes • Membership of industry bodies 	<ul style="list-style-type: none"> • The company delivered an active engagement programme with various industry bodies, including supporting research and communication, to advance a balanced regulatory model that will encourage much needed future supply, as well as providing security for renters.